

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**Form F-1
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Grupo Aeroméxico, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

Aeromexico Group
(Translation of Registrant's name into English)

United Mexican States
(State or other jurisdiction of
incorporation or organization)

4512
(Primary Standard Industrial
Classification Code Number)
Avenida Paseo de la Reforma 243, 25th Floor
Col. Renacimiento, Cuauhtémoc 06500
Mexico City
United Mexican States
+52 (55) 9132 4000

None
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
+1 (212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

John R. Vetterli
Juan Antonio Martín
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
(212) 819-8200

Richard D. Truesdell, Jr.
Maurice Blanco
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company. ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

(NOT PART OF THE PROSPECTUS)

On October 11, 2022, we launched a tender offer to purchase our shares listed on the BMV (as defined herein) with the purpose of delisting these shares and cancelling their registration in the RNV (as defined herein). The CNBV (as defined herein) authorized the cancellation of the registration of our common shares on December 13, 2022, and we announced the completion of the delisting process from the BMV on December 28, 2022. As a result, on March 28, 2023, we became a Mexican investment promoting company with variable capital (*Sociedad Anónima Promotora de Inversión de Capital Variable*), or S.A.P.I. de C.V. We have filed applications with the CNBV to register our shares in the RNV and list our shares on the BMV. On April 30, 2024, our shareholders approved the amendment to our bylaws to reflect the S.A.B. de C.V. (*Sociedad Anónima Bursátil de Capital Variable*) corporate form.

Upon approval of this amendment by our shareholders and subject to the approval of the CNBV to register our shares in the RNV and list our shares on the BMV, we will become a public variable capital company (*Sociedad Anónima Bursátil de Capital Variable*), or S.A.B. de C.V. As a result of this corporate conversion, the shareholders of Grupo Aeroméxico, S.A.P.I. de C.V. will become holders of shares of Grupo Aeroméxico, S.A.B. de C.V.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated _____, 2024

PRELIMINARY PROSPECTUS



American Depositary Shares

This is the initial public offering of Grupo Aeroméxico, S.A.B. de C.V. The selling shareholders are offering _____ common shares without nominal value of Grupo Aeroméxico, S.A.B. de C.V., or the shares, which will be represented by American Depositary Shares, or ADSs. Each ADS represents _____ of our shares. The selling shareholders are offering _____ ADSs.

This is our initial public offering and prior to this offering, there has been no public market for the ADSs. The estimated initial public offering price is between U.S.\$ _____ and U.S.\$ _____ per ADS. We intend to list the ADSs on the New York Stock Exchange, or NYSE, under the symbol “AERO.”

Upon completion of this offering, and assuming no exercise of the underwriters’ option to purchase up to an additional _____ ADSs, our executive officers, directors, and principal shareholders will own, in the aggregate, approximately _____ % of our shares.

We have applied for the registration of the shares underlying the ADSs in the Mexican National Securities Registry (*Registro Nacional de Valores*), or the RNV, maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), or the CNBV. We have applied for the listing of the shares underlying the ADSs with the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), or the BMV; however, no public offering of the shares will be made in Mexico. Such registration and listing are expected to be obtained on or prior to the closing of the offering. Registration and listing of the shares in Mexico will not be a certification as to the investment quality of the securities, the solvency of the issuer or the accuracy or completeness of the information contained in this prospectus. The ADSs are not required to be and will not be registered in the RNV maintained by the CNBV nor listed on the BMV.

Following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into such three series of shares, and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law. See “Summary—Recent Developments—DGIE Approval” and “Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law.”

Investing in the ADSs involves a high degree of risk. Please see “[Risk Factors](#)” beginning on page 30.

For a description of the rights relating to our shares underlying the ADSs being offered hereby, see “Description of Capital Stock” beginning on page 222.

	Per ADS	Total
Price to the public	\$ _____	\$ _____
Underwriting fees and commissions ⁽¹⁾	\$ _____	\$ _____
Proceeds to the selling shareholders (before expenses)	\$ _____	\$ _____

(1) See “Underwriting (“Conflicts of Interest”) for a description of the compensation payable to underwriters.

We have agreed to reimburse the underwriters for certain expenses in connection with the offering. See “Underwriting (Conflict of Interest).”

The selling shareholders have granted to the underwriters an independent option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of _____ additional ADSs at the public offering price listed above, less underwriting fees and commissions. The underwriters may exercise this option solely for the purpose of covering the option to purchase additional shares, if any, made in connection with the offering pursuant to this prospectus.

Neither the U.S. Securities and Exchange Commission, or the SEC, nor the CNBV nor any state securities commission, has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The ADSs have not been and will not be registered with the RNV maintained by the CNBV, and these securities may not be publicly offered in the United Mexican States, or Mexico. While we intend to register the shares underlying the ADSs with the RNV maintained by the CNBV and to list them on the BMV, there will be no public offering of the shares in Mexico. Such registration and listing are expected to be obtained on or prior to the registration effectiveness date. Registration of the shares with the RNV in Mexico does not imply any certification as to the investment quality of the shares underlying the ADSs, our solvency, liquidity or credit quality, or the accuracy or completeness of the information contained in this prospectus, and does not ratify or validate any actions or omissions, if any, undertaken in contravention of applicable law. As required under the LMV and the regulations thereunder, we will notify the CNBV of the offering of the securities outside of Mexico and the terms of the securities. Such notice will be submitted to CNBV to comply with Article 7, second paragraph, of the LMV, and regulations thereunder, and for statistical and informational purposes.

We have prepared this prospectus and are solely responsible for its content; the CNBV has not reviewed or authorized such content. This prospectus may not be publicly distributed in Mexico.

The underwriters expect to deliver the ADSs to purchasers on or about _____, 2024 through the book-entry facilities of The Depository Trust Company, or DTC.

To comply with the requirements of the authorizations granted in favor of our company to allow it to receive foreign investment and to be in a position to monitor and respect the limits provided in the Mexican Foreign Investment Law (*Ley de Inversión Extranjera*), we will employ detailed methods to record and count votes at shareholders’ meetings, so that votes cast by non-Mexican investors that exceed 49% of the number of shares owned by Mexican investors and represented at the relevant shareholders’ meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican investors. The term “Mexican investors” includes (i) Mexican individuals, (ii) legal entities with foreign exclusion clause or with a majority of Mexican investment and controlled by Mexican investment, or (iii) vehicles (such as trusts) with a majority of Mexican investment or Mexican beneficiaries represented at the relevant shareholders’ meeting. As a result, ADS holders who are non-Mexican investors will not be able to exercise control over the management or direction of our company.

Barclays

Morgan Stanley

J.P. Morgan

Evercore ISI

Apollo Global Securities

Prospectus dated _____, 2024

TABLE OF CONTENTS

GLOSSARY OF AIRLINE AND INDUSTRY TERMS	ii
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	vii
PROSPECTUS SUMMARY	1
THE OFFERING	21
SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OPERATING DATA	25
RISK FACTORS	30
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	73
USE OF PROCEEDS	76
MARKET INFORMATION	77
CAPITALIZATION	80
SELECTED CONSOLIDATED FINANCIAL INFORMATION	81
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	87
REGULATION	123
INDUSTRY	141
BUSINESS	146
MANAGEMENT	202
PRINCIPAL AND SELLING SHAREHOLDERS	216
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	218
DESCRIPTION OF CAPITAL STOCK	222
DESCRIPTION OF AMERICAN DEPOSITARY SHARES	234
DIVIDENDS	243
TAXATION	246
UNDERWRITING (CONFLICT OF INTEREST)	253
EXPENSES OF THE OFFERING	265
LEGAL MATTERS	266
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	267
WHERE YOU CAN FIND MORE INFORMATION	268
ENFORCEABILITY OF CIVIL LIABILITIES	269
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	F-1

Table of Contents

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we, the selling shareholders nor the underwriters or any of their respective affiliates have authorized any other person to provide you with different or additional information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither the selling shareholders nor the underwriters are making an offer to sell the ADSs in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, results of operations, financial condition, prospects and other information in this prospectus may have changed since that date.

The selling shareholders are offering the ADSs in the United States and countries other than Mexico solely on the basis of the information contained in this prospectus. No offer or sale of the ADSs may be made in Mexico. Persons outside the United States who have come into possession of this prospectus must inform themselves about and observe restrictions relating to the offering of the ADSs and the distribution of this prospectus outside the United States.

Through and including _____, 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

In this prospectus, we use the term "Grupo Aeroméxico" to refer to Grupo Aeroméxico, S.A.B. de C.V., "Aeroméxico" to refer to Aerovías de México, S.A. de C.V. and "Aeroméxico Connect" to refer to Aerolitoral, S.A. de C.V. Unless otherwise indicated, or the context otherwise requires, the terms "our company," "we," "our," "ours," "us" or similar terms refer to Grupo Aeroméxico, together with Aeroméxico and Aeroméxico Connect, and the respective subsidiaries, properties and assets that we own or operate.

GLOSSARY OF AIRLINE AND INDUSTRY TERMS

Set forth below is a glossary of certain industry and other terms used in this prospectus:

“**Aeroméxico Cargo**” means Aerovías Empresa de Cargo, S.A. de C.V.

“**Aeroméxico Connect**” means Aerolitoral, S.A. de C.V.

“**Aeroméxico Rewards**” means the frequent flyer program managed and operated by PLM, formerly known as Club Premier.

“**Aeroméxico Rewards Points**” means the points that the members of our loyalty program, Aeroméxico Rewards, earn in connection with the purchase of air tickets and other goods and services.

“**Aeroméxico Servicios**” means Administradora Especializada en Negocios, S.A. de C.V., Estrategias Especializadas de Negocios, S.A. de C.V. and Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V.

“**Aeroméxico Sistemas Integrados**” means Sisteams Integrados de Soporte Terrestre en México, S.A. de C.V.

“**Aeromexpress**” means Aeromexpress, S.A. de C.V.

“**Aeronaves**” means Aeronaves de México, S.A. de C.V.

“**AFAC**” means the Mexican Federal Civil Aviation Agency (*Agencia Federal de Aviación Civil*).

“**Aimia**” means Aimia Inc.

“**Aircraft utilization rate**” means the number of hours during which an aircraft was effectively flying per operation day.

“**Airports Law**” means the Mexican Airports Law (*Ley de Aeropuertos*).

“**AM Formación**” means AM Formación Interna, S.A. de C.V.

“**AM BD**” means AM BD GP JV, S. A. P. I. de C. V.

“**ASA**” means the Airport and Auxiliary Services (*Aeropuertos y Servicios Auxiliares*), a Mexican governmental agency.

“**ASK**” means Available Seat Kilometer, a unit used by airlines to measure capacity, which consists of the number of seats available for passengers, regardless of whether occupied, multiplied by the number of kilometers flown by the aircraft carrying those seats.

“**ASPA**” means the Aviation Pilots Union of Mexico (*Asociación Sindical de Pilotos Aviadores de México*).

“**ASSA**” means the Flight Attendant Union of Mexico (*Asociación Sindical de Sobrecargos de Aviación de México*).

“**ATS Act**” means the U.S. Aviation and Transportation Security Act.

“**Average stage length**” means the average distance the aircraft is flown.

“**B737-700-NG**” means the Boeing 737-700-NG aircraft.

“**B737-800-NG**” means the Boeing 737-800-NG aircraft.

Table of Contents

“**B737-8 MAX**” means the Boeing 737-8 MAX aircraft.

“**B737-9 MAX**” means the Boeing 737-9 MAX aircraft.

“**B787-8**” means the Boeing 787-8 aircraft.

“**B787-9**” means the Boeing 787-9 aircraft.

“**BMV**” or the “**Mexican Stock Exchange**” means the Bolsa Mexicana de Valores, S.A.B. de C.V.

“**BSPO**” means Baupost Group, LLC, Silver Point Capital, LP and Oaktree Capital Management, LP, collectively.

“**Boeing 737**” means the Boeing 737 aircraft family, of which we have B737-700-NG, B737-800-NG, B737-8 MAX and B737-9 MAX in our fleet.

“**Boeing 737 MAX**” means the Boeing 737 MAX aircraft, of which we have B737-8 MAX and B737-9 MAX in our fleet.

“**Boeing 737-NG**” means the Boeing 737-NG aircraft, of which we have B737-NG-700 and B737-NG-800 in our fleet.

“**Boeing 787 Dreamliner**” means the Boeing 787 aircraft family, of which we have B787-8 and B787-9 aircraft in our fleet.

“**CASK**” means Cost per ASK, which consists of total operating expenses (excluding restructuring expenses, other income (loss) and share of loss (gain) on equity accounted investees) divided by ASK in respect of a certain period.

“**CASK ex-fuel**” means CASK excluding fuel cost.

“**Club Premier**” means our former frequent flyer program, currently known as Aeroméxico Rewards.

“**CNBV**” means the Mexican Banking and Securities Commission of Mexico (*Comisión Nacional Bancaria y de Valores*).

“**Code sharing**” refers to the relationship between two or more airlines pursuant to which one airline places its designator code on a flight operated by another airline and sells tickets for such flight, even though it is not the operator thereof.

“**COFECE**” means the Mexican Economic Federal Antitrust Commission (*Comisión Federal de Competencia Económica*).

“**Completion factor**” means the number of scheduled flights operated divided by the number of scheduled flights.

“**CORSIA**” means the Carbon Offsetting Reduction Scheme for International Aviation.

“**Delta**” means Delta Air Lines, Inc. (NYSE: DAL).

“**DGIE**” means the Mexican General Directorate of Foreign Investment (*Dirección General de Inversión Extranjera*).

“**DGIE Regulatory Approval**” means the official communication dated March 12, 2024, provided to the Company on March 22, 2024, pursuant to which the DGIE approved that the Company amend its bylaws to become a public variable capital company, registered with the RNV and listed with the BMV.

“**DIP**” means debtor in possession.

Table of Contents

“**DOT**” means the U.S. Department of Transportation.

“**E190**” means the Embraer 190 aircraft.

“**EIA**” means the U.S. Energy Information Administration.

“**FAA**” means the U.S. Federal Aviation Administration.

“**FSC**” means full service carrier.

“**GDS**” means the global distribution system, which is used to manage and sell an airline’s available capacity inventory. The GDS may also be used to manage ancillary products.

“**General Provisions**” means the General Provisions Applicable to Issuers and Other Securities Market Participants (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores*), issued by the CNBV.

“**Hub**” means a station or terminal that is the distribution center of passengers and coordinates the schedules of multiple flights and facilitates connections.

“**IASA**” means the International Aviation Safety Assessment.

“**IATA**” means the International Air Transportation Association.

“**ICAO**” means the International Civil Aviation Organization.

“**IMF**” means the International Monetary Fund.

“**Independencia**” means the Mexican Union of Airline, Transportation and Related Services Workers (*Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos*).

“**Indeval**” means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

“**INEGI**” means the Mexican Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*).

“**INPC**” means the National Consumer Price Index of Mexico (*Índice Nacional de Precios al Consumidor*).

“**IOSA**” means the IATA Operational Safety Audit.

“**IRS**” means the U.S. Internal Revenue Service.

“**JCA**” means the Joint Cooperation Agreement between Grupo Aeroméxico and Delta, dated as of March 27, 2015, and approved by COFECE and DOT in 2017, as amended.

“**LATAM**” means LATAM Airlines Group S.A., together with its subsidiaries.

“**LCC**” means low-cost carrier.

“**LGSM**” means the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*).

“**LMV**” means the Mexican Securities Market Law (*Ley del Mercado de Valores*).

“**Load factor**” means RPKs, as defined below, divided by ASKs and expressed as a percentage.

“**Major European international FSCs**” means International Airlines Group, Air France-KLM and Deutsche Lufthansa AG.

[Table of Contents](#)

“**MEBC**” means Mantenimiento y Equipo de Baja California, S.A. de C.V.

“**MERCO**” means Corporate Reputation Monitor (*Monitor Empresarial de Reputación Corporativa*).

“**MEX**” means the Benito Juárez Mexico City International Airport, which is under concession to Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.

“**Mexican Aeronautical Registry Regulation**” means the rules and regulation of the Mexican Aeronautical Registry (*Reglamento del Registro Aeronáutico Mexicano*).

“**Mexico**” means the United Mexican States.

“**MRO**” means Maintenance, Repair and Overhaul.

“**MRO Holdings**” means MRO Holdings, Inc.

“**MRO Mexico**” means Mexico MRO Management, S. de R.L de C.V., a subsidiary of MRO Holdings.

“**NLU**” means the Felipe Ángeles International Airport, located in Mexico City.

“**NPS**” means Net Promoter Score. For clarification purposes, we calculate NPS through a bottom-up study, which consists of a personalized questionnaire to our customers about their experience in connection with our services, and a bottom-down study, which consists of a market analysis by an external consultant through blind and standardized surveys at MEX designed to identify our market position in relation to our competitors.

“**OAG**” means Official Airline Guide, a global travel data provider based in the United Kingdom.

“**PEMEX**” means Petróleos Mexicanos and its subsidiaries.

“**PLM**” means PLM Premier, S.A.P.I. de C.V. (previously known as Premier Loyalty & Marketing, S.A.P.I. de C.V.), which is a subsidiary of Grupo Aeroméxico.

“**PRASK**” means Passenger Revenue per ASK, which consists of total passenger revenue divided by total ASKs during a certain period.

“**PROFECO**” means the Mexican Federal Consumer Protection Prosecution Office (*Procuraduría Federal del Consumidor*).

“**PROFEPA**” means the Mexican Federal Environmental Protection Office (*Procuraduría Federal de Protección al Ambiente*).

“**RASK**” means Revenue per ASK, which consists of total revenue divided by total ASKs during a certain period.

“**Revenue premium**” means the difference in unit revenue between the product offered by us and other Mexican airlines due to brand recognition, service quality and schedule options, among other product differentiators. Revenue premium can be measured by comparing RASK among carriers.

“**RPK**” means Revenue Passenger Kilometer, which consists of the number of transported passengers multiplied by the number of kilometers traveled by the passengers during a certain period.

“**SAF**” means sustainable aviation fuel.

“**SEMARNAT**” means the Mexican Ministry of Environmental and Natural Resources (*Secretaría del Medio Ambiente y Recursos Naturales*).

“**Servicios Corporativos**” means Servicios Corporativos Aeroméxico, S.A. de C.V.

Table of Contents

“**SICT**” means the Ministry of Infrastructure, Communications and Transportation of Mexico (*Secretaría de Infraestructura, Comunicaciones y Transportes*).

“**SkyTeam**” means the international global SkyTeam alliance, composed of 19 airlines, including Aeroméxico.

“**Slot**” means the landing and take-off time assigned by an airport’s management.

“**STIA**” means the Aeronautics and Similar Services Union of Mexico (*Sindicato de Trabajadores de la Industria Aeronáutica, Similares y Conexos de la República Mexicana*).

“**TechOps MX**” means AM DL MRO JV, S. A. P. I. de C. V.

“**THE**” means the Mexican Interbank Equilibrium Interest Rate of Mexico (*Tasa de Interés Interbancaria de Equilibrio*).

“**TSA**” means the U.S. Transportation Security Administration.

“**ULCC**” means ultra low-cost carrier.

“**Upgauging**” means an airline industry technique to increase capacity by replacing smaller aircraft with larger aircraft.

“**U.S. legacy carriers**” means Delta, American Airlines Group Inc. and United Airlines Holdings, Inc.

“**USMCA**” means the United States-Mexico-Canada Agreement.

“**VFR**” means the visiting friends and relatives travel category.

“**World Fuel**” means World Fuel Services, Inc.

“**Yield**” means the average amount of revenue received per paying passenger flown one kilometer, which we calculate as total passenger revenue divided by RPK for the relevant period.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This prospectus includes our unaudited condensed consolidated interim financial statements as of March 31, 2024 and December 31, 2023, and for the three-month period ended March 31, 2024 and 2023, or the interim financial statements, which have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting,” or IAS 34, and our historical audited consolidated financial statements as of December 31, 2023, 2022 and 2021, and for the years ended December 31, 2023, 2022 and 2021, and the respective notes thereto, included elsewhere in this prospectus, or the audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standard Board, or IAS Board, or IFRS.

Unless otherwise specified, all references to “U.S. dollars,” “dollars,” “U.S.\$” or “\$” are to U.S. dollars, the legal currency of the United States, and references to “*pesos*” or “Ps.” are to Mexican *pesos*, the legal currency of Mexico. Amounts converted to *pesos* are for the convenience of the reader and should not be construed as representations that the *peso* amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated, or at all. Amounts presented in this prospectus may not add up due to rounding.

Basis of Presentation

Our audited consolidated financial statements have been prepared in accordance with IFRS and our interim financial statements have been prepared in accordance with IAS 34. The designation IFRS includes all standards issued by the IAS Board and related interpretations issued by the International Financial Reporting Interpretations Committee. Under the General Provisions and our bylaws, our shareholders may modify the audited consolidated financial statements after they are issued. We changed our reporting currency from *pesos* to dollars as of January 1, 2021.

Currency and Rounding

We use the dollar as the presentation currency for our interim financial statements and audited consolidated financial statements, which is also our functional currency. We changed our reporting currency from the Mexican *peso* to the U.S. dollar as of January 1, 2021. Concerning our 2019 financial information presented in this prospectus, the 2019 audited consolidated financial statements were prepared originally in *pesos* and converted to dollars by applying the methodology set out in the International Accounting Standard 21 “The Effect of Changes in Foreign Exchange Rates,” or IAS 21.

We believe that the use of the dollar as our presentation currency facilitates the analysis of our results and financial condition by a wide range of users. Furthermore, we believe that use of the dollar as our presentation currency improves the comparability of our financial information with other international companies that commonly report in dollars.

All financial information presented in dollars has been rounded to the nearest million, except when otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide, and percentages may not precisely reflect the absolute figures. The exchange rate of the *peso* against the U.S. dollar, as of March 31, 2024, was Ps.16.5626 per \$1.00, according to the Central Bank of Mexico (*Banco de México* or *Banxico*), or the Mexican Central Bank.

Industry and Market Data

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management’s knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources.

[Table of Contents](#)

Certain information set forth in this prospectus is derived from independent industry publications, third-party studies and surveys, as set forth below:

- 2019 Federal Ground Motor Transportation Basic Statistics (*Estadística Básica de Autotransporte Federal – Transporte Turístico por Tierra, 2019*), published by SICT;
- 2019 Commercial Air Transportation Statistics Report (*Resumen Estadístico Transporte Aéreo Comercial en Chile*), issued on January 24, 2020, published by the Chilean Civil Aeronautics Board (*Junta Aeronáutica Civil*);
- Aeroméxico Corporate Performance – Complete Corporate data, as of March 2024, published by PRISM Sales Information System, a third-party data provider owned by Sabre, or PRISM;
- AFAC data is derived from:
 - AFAC’s Aviation Statistics by On-Flight Origin Destination, or OFOD, Scheduled Domestic Service (*Estadística Operacional Origen-Destino en Servicio Regular Nacional*), for March 2024;
 - AFAC’s Aviation Statistics by OFOD Scheduled International Service (*Estadística Operacional Origen-Destino en Servicio Regular Internacional*), for March 2024;
- aviation market data, published by Cirium Diio Mltm, or Diio, as of March 31, 2024;
- Canadian Air Transport Security Authority, or CATSA, screened passenger data, as of March 31, 2024;
- “Crude oil prices increased in the first-half of 2022 and declined in second-half 2022” publication by the Energy Information Administration, or EIA, of January 4, 2023;
- DOT Monthly Transportation Statistics as of December 31, 2023, issued by the Bureau of Transportation Statistics, or the BTS;
- FactSet Currency Exchange Rates data, as of March 2024;
- household income data from the Economist Intelligence Unit, as of December 2023;
- IMF data is derived from:
 - the IMF’s Financial Access Survey, or FAS, as of April 2024;
 - the IMF World Economic Outlook, inflation rate, average consumer prices data and estimates, as of April 2024;
 - the IMF World Economic Outlook, population data and estimates, as of April 2024; and
 - the IMF World Economic Outlook, real GDP growth, as of April 2024;
- Mexican Central Bank data is derived from:
 - the remittances (*Ingresos por Remesas*) database between January 1995 and January 2024, published by the Economic Information System (*Sistema de Información Económica*) of the Mexican Central Bank; and
 - the exchange rate database (*Portal del Mercado Cambiario*), published by the Economic Information System (*Sistema de Información Económica*) of the Mexican Central Bank;
- the population and housing census (*Censo de Población y Vivienda*) for 2020; published by INEGI;
- TSA checkpoint travel numbers (current year versus prior year(s)/same weekday), as of March 2024; and
- World Bank data is derived from:
 - the World Bank Open Data, World Development Indicators, Air transport, passengers carried, as of February 2024;

Table of Contents

- the World Bank Open Data, World Development Indicators, GDP (current US\$), as of December 2023; and
- the World Bank Open Data, World Development Indicators, Inflation, consumer prices (annual %), as of December 2023.

Unless specified otherwise, information concerning population and demographics has been obtained from the World Bank Open Data, World Development Indicators, Population total, as of December 2023, or the World Bank population data; and information about CASK, CASK ex-fuel, RASK, number of loyalty program members and fleet age of other carriers has been obtained from public filings and publications of other airlines.

Although we believe that this data and information is reliable, we have not independently verified it. In presenting market share estimates in certain cases, we have estimated the size of the market on the basis of the published information. We believe this method is reasonable, but the results have not been verified by any independent source. Certain other information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the estimated market and industry data included in this prospectus are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such estimates. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data.

In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. We cannot guarantee the accuracy or completeness of this information; we have not independently verified any third-party information; and data from our internal research has not been verified by any independent source. The content of, or accessibility through, the sources and websites identified herein, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein, and any websites are an inactive textual reference only.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that is important to you. You should read the entire prospectus carefully, especially “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the interim financial statements and the audited consolidated financial statements included elsewhere in this prospectus, before deciding to invest in the ADSs.

Overview

We are uniquely positioned as the only full service carrier, or FSC, based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 43 international cities in 22 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 39% of total passengers flying within, to and from Mexico and internationally in the twelve-month period ended March 31, 2024, according to the AFAC. We also have a strong presence in Mexico’s other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a Joint Cooperation Agreement, or the JCA, with Delta that supports passenger flows in the Mexico–U.S. transborder market, the largest transborder air passenger market in the world as measured by available seats in the twelve-month period ended March 31, 2024, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico’s airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world.

We have a unique business model in Mexico that positions us for success. Key attributes of our business model include:

- we are the only FSC based in Mexico offering premium services, which drives our significant revenue premium;
- we offer premium service to a balanced mix of business and leisure customers;
- we have a young, modern and upgraded fleet;
- we transformed our business during the pandemic and rightsized our cost structure;
- we have industry-leading strategic partners, including Delta through our JCA; and
- we have a highly valued loyalty program.

Only FSC based in Mexico offering premium services, which drives our significant revenue premium

We are the only Mexican FSC providing premium service to passengers traveling to, from or within Mexico. We provide our passengers a high-quality customer experience through offering three classes of cabin service, including our business class product, branded as *Clase Premier*, with lie-flat beds and a private bar area on certain long-haul flights. We offer additional in-flight amenities, including video screens at each seat, Wi-Fi connectivity with free text messaging, and complimentary beverages and meals curated by world-famous chefs. Our premium customers have access to our VIP lounges, and we offer best-in-class on-time performance and reliable baggage handling services. In addition, all of our customers have access to our loyalty program, Aeroméxico Rewards, which is the largest program in Mexico. Through our hub-and-spoke model, we offer multiple daily frequencies and extensive connectivity to important business and leisure destinations, including Mexico City, Monterrey, Guadalajara, Cancún, New York, Los Angeles, Madrid, London, Paris, Rome, Amsterdam, Tokyo, Bogotá, São Paulo, Santiago and Buenos Aires. In addition, we expect to resume flights to Seoul, South Korea, in the third quarter of 2024. Additionally, the strength of our domestic regional arm, Aeroméxico Connect, provides strong network feed for our international long-haul flights and solidifies our domestic footprint. No other airline provides the same level of service and connectivity in Mexico as Aeroméxico, or has a comparable brand recognition, as evidenced by our leading NPS score as of December 2023 within the Mexican aviation industry. Our position in the Mexican market allows us to generate a significant revenue premium as a result of our higher RASK business model, as compared to that of Mexican ULCCs, according to public filings.

Premium service to a balanced mix of business and leisure customers

Our high-quality product and service cater to both corporate and leisure customers with higher disposable incomes. We believe we are the leading airline within the business community for both Mexican and international passengers traveling to and from Mexico, which we believe will provide incremental tailwinds for growth, given the robust free trade agreement between the U.S. and Mexico and recent nearshoring trends. Moreover, as compared to other Mexican airlines, our unmatched global network and high-quality product and service gives us an advantage with Mexican leisure travelers, as well as with international tourists flying into Mexico. We also have a strong presence within the Mexican-American community, who frequently travel to or from Mexico to visit family and relatives, or the VFR segment. We believe that these passengers have growing disposable incomes, as evidenced by historically high level of remittances in 2021, 2022 and 2023 according to the Mexican Central Bank. We also believe that many of these passengers prefer our reliable, safe and premium product offering. Serving these demographics with our product allows us to maintain a significant revenue premium over other Mexican carriers, which are ULCCs that serve a different customer base that does not demand a premium product offering. Our significant revenue premium is also supported by growing household income in Mexico, which is expected to exceed \$1 trillion in aggregate by 2024, according to the Economist Intelligence Unit. We believe our attractive mix of both premium business and leisure customers offers stable and balanced performance through different market cycles.

Young, modern and upgraded fleet

As of March 31, 2024, we operate a young and highly efficient fleet with an average age of 8.3 years. By comparison, the average fleet age was 14.6 years for U.S. legacy carriers as of December 31, 2023. As of March 31, 2024, our fleet of 144 aircraft consisted of 20 Boeing 787 Dreamliners, 87 Boeing 737s (which includes both Boeing 737-NG and Boeing 737 MAX aircraft) and 37 E190s. The E190s are part of our regional carrier brand Aeroméxico Connect. In the three-month period ended March 31, 2024, 31% of our total flights from MEX, including domestic and international routes, were operated with E190s, which have a configuration of 99 seats per aircraft. As we upgauge our fleet, we expect to increase the usage of B737-8 MAX and B737-9 MAX aircraft, each of which have a configuration of up to 181 seats per aircraft. This change could lead to a potential increase of 83% in the number of seats per departure from MEX and increase the number of premium seats from 11 to 34 on average for each E190 replaced by a B737-9 MAX.

In addition, as a part of our reorganization, we modified existing aircraft financing agreements and secured new aircraft deliveries under highly attractive terms during COVID-19. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels. We believe that the larger capacity of our new aircraft, combined with our plan to further upgauge our fleet with wide-body aircraft, would allow us to expand our cargo business capabilities. Furthermore, the Boeing 737 MAX and Boeing 787 Dreamliner in our fleet consume 14% and 20% less fuel than older comparable aircraft, respectively, and our new Boeing 737 MAX aircraft emit 40% less noise pollution than our older Boeing 737-NG aircraft.

Transformed business with rightsized cost structure

During the COVID-19 pandemic, we underwent a transformational reorganization. Throughout this time, we successfully reset our operations, including various fundamental changes to our revenue generation and cost structure. We estimate that we had approximately \$450 million in structural savings in 2023 compared to 2019. These changes relate to: (i) renegotiated aircraft and engine leasing agreements; (ii) labor, selling, general and administrative agreements; and (iii) other operating cost efficiencies, in connection with our Chapter 11 proceedings in 2021. We expect to continue having cost savings throughout the time these agreements remain in force. These changes included:

- *Fleet* – we retired older, inefficient aircraft and replaced them with modern, highly efficient Boeing 737 MAX aircraft to support our upgauging strategy and lower CASK. Further, we renegotiated our aircraft leases to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aircraft market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. In addition, we negotiated lower monthly fixed rental rates that came into effect upon the termination of the relevant PBH period. The last of our PBH periods expired in December 2023. The renegotiated leases expire gradually until 2034. We also amended contracts with original equipment manufacturers, or OEMs, and TechOps MX, an MRO jointly owned by us and Delta, to further reduce ongoing maintenance costs. Our estimated annual cost savings from fleet initiatives were more than \$140 million in 2023, as compared to 2019. Our fleet initiatives have been recognized among the best restructuring transactions in 2022 by the *Ishka Global* and *Airfinance Journal*.
- *Labor, Selling, General & Administrative* – we renegotiated collective bargaining agreements, or CBAs, with our unions and achieved greater productivity by rationalizing compensation, simplifying internal processes and leveraging technology. We also accelerated the shift to direct distribution channels, including our website, to reduce overall transaction costs. Additionally, we reduced our spending on various other overhead items and external services. Our estimated annual cost savings from labor, selling, general and administrative initiatives were more than \$180 million in 2023, as compared to 2019.
- *Other Operating Costs* – we amended many of our vendor agreements to reduce fixed costs and promote a highly variable cost structure. We also rationalized contractors supporting airport and cargo operations, optimized in-flight costs and reduced the real estate and equipment used for in-flight, airport, maintenance, and cargo operations. Our estimated annual cost savings from other operating initiatives were approximately \$130 million in 2023, as compared to 2019.

In addition, our cost savings from the renegotiation of redelivery conditions of aircraft already in our fleet are expected to be approximately \$120 million overall, which will extend until all aircraft subject to renegotiated

leases are redelivered. We expect that cost savings related to our modern aircraft, reduced maintenance costs, shift to direct distribution channels, reduced overhead, optimized in-flight costs and reduced use of real estate and equipment will be sustainable into the future. Costs savings related to our favorable fixed rental rates under our renegotiated leases and renegotiated CBAs will remain until these agreements are terminated or renewed. For information about the risks related to potential leasing rate increases in the future, see “Risk Factors—Risks Related to our Business—Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed.”

We believe the cost saving initiatives we undertook will continue to reduce our CASK ex-fuel, particularly the long-term modernization of our fleet and favorable renegotiated fixed monthly rent, under our aircraft and engine lease agreements. Pro forma for the cost saving initiatives, we estimate our CASK ex-fuel in 2019 would have been approximately 4.0 cents, which is approximately 17% lower than actual CASK ex-fuel for that year, and we expect our upgauging strategy will support further CASK reductions in the future.

Industry-leading strategic partners, including Delta through our JCA

We are the only airline in Mexico that is a member of one of the three global alliances through our membership in SkyTeam, a global network of 19 international airlines, which we co-founded with Delta more than 20 years ago. In addition, in 2015, we entered into a JCA with Delta that allows the two airlines to coordinate schedules and pricing on transborder flights between Mexico and the United States. Our JCA with Delta is metal neutral, meaning Aeroméxico and Delta are commensurately incentivized regardless of which carrier a passenger flies. Our JCA broadens our network reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. In addition, our partnership with Delta helps us to adopt the best international practices in a broad range of areas, including revenue management, network scheduling, supply chain and fleet management. Since our JCA became effective in 2017, we have transported approximately 47 million passengers and operated approximately 380,000 flights covering approximately 575 million miles between Mexico and the United States across 58 routes that do not overlap. The JCA is subject to a pending review by the DOT of a joint application by us and Delta to renew the DOT’s approval of, and grant of antitrust immunity to, the JCA. For further information about the renewal process, see “Business—Partnerships and Alliances” and “Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted.” Regardless of the outcome of DOT’s review, which relates to the matter of antitrust immunity covering our coordination with Delta on pricing and scheduling in the US-Mexico market, we believe that our agreements with Delta in respect of the other aspects of our partnership would remain in place. We expect Delta would continue to be a major shareholder of our company. In addition, we believe that our arrangements with Delta regarding arms-length matters such as code sharing, loyalty program reciprocity, sharing of our premier lounges and other synergies, including with respect to purchase of fuel, would continue.

We also have code sharing partnerships with other airlines beyond SkyTeam and Delta, including with LATAM. We believe these alliances and partnerships are decisive factors that help drive brand recognition and local market point-of-sale strength, which attracts international air travel customers to fly on our system.

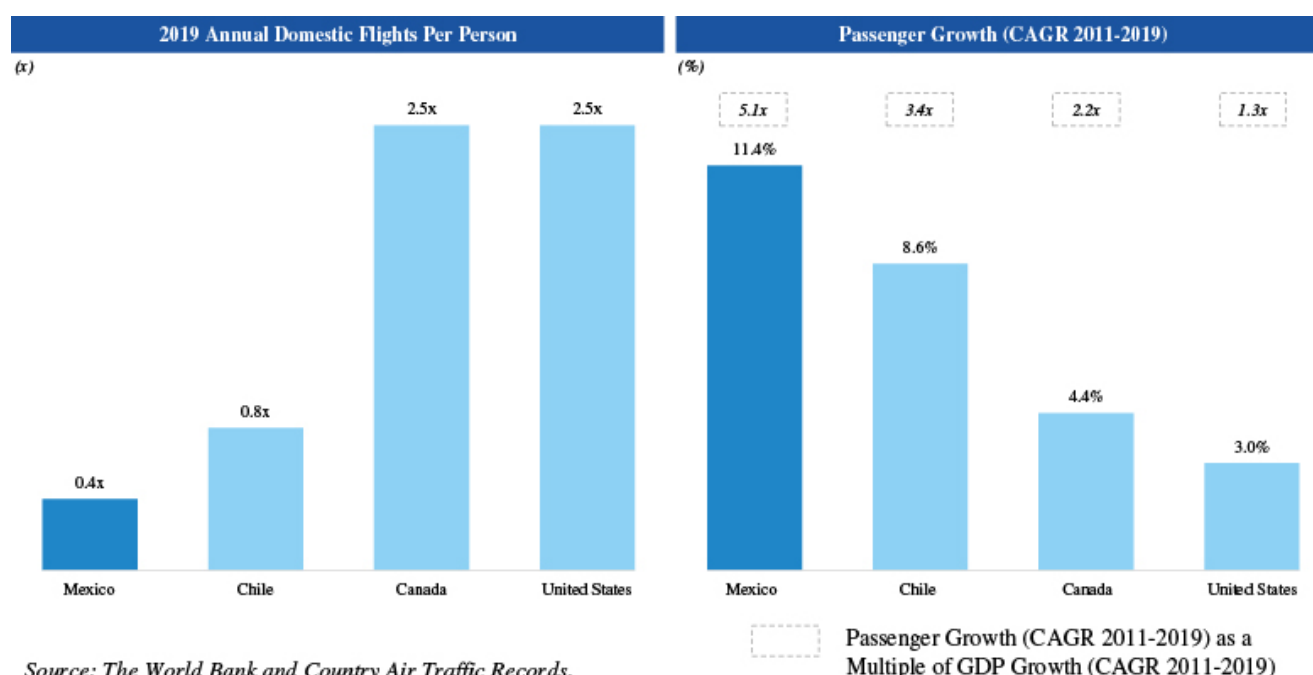
Highly valued loyalty program

We control PLM, our subsidiary that operates the Aeroméxico Rewards loyalty program, formerly known as Club Premier, the first frequent flyer program established in Latin America and Mexico’s largest loyalty program. Aeroméxico Rewards is designed to promote customer loyalty and customer satisfaction, which helps us retain and attract customers while generating high margin co-branded revenue streams. As of March 31, 2024, Aeroméxico Rewards had approximately 10 million members. Our Aeroméxico Rewards members are able to accumulate and redeem points through a diverse set of travel and shopping partners, as well as everyday credit

card spend, which drives improved customer loyalty and profitability. Aeroméxico Rewards is the exclusive partner to Aeroméxico and is significantly larger than Mexico's next largest airline loyalty program. In July 2022, we acquired a controlling stake of PLM, the company that manages Aeroméxico Rewards, and we believe this acquisition contributes to our improved customer experience as we now fully integrate Aeroméxico Rewards with our digital platforms. We intend to continue expanding Aeroméxico Rewards' high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards. For further information about Aeroméxico Rewards, see "Business—Aeroméxico Rewards Loyalty Program."

Mexican Air Travel Market

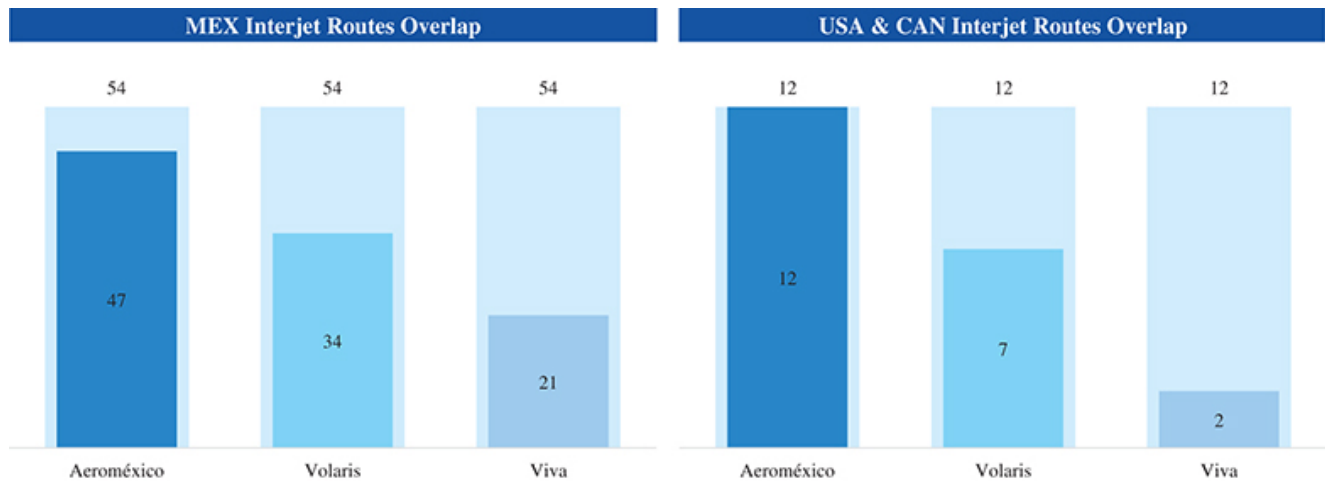
According to Diio, in the twelve-month period ended March 31, 2024, Mexico was the second largest aviation passenger market in Latin America and among the fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was also one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% compound annual growth rate, or CAGR, between 2011 and 2019, according to the World Bank, and one of the first aviation markets to rebound following the pandemic-induced downturn. Passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico's real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market. Based on AFAC data, Mexico had only 0.4 annual domestic flights per person in 2019 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican domestic flights per person were to increase to a level consistent with that of Chile's, that would imply nearly twice the number of annual domestic passengers. If Mexico's domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.



The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX – the largest international airport in Mexico – and our closest competitor, with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020, with its fleet almost entirely repossessed by lessors. Interjet's fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers, and has been removed from the Mexican

market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including Aeroméxico. In 2019, 87% of Interjet’s overall MEX routes overlapped with ours. In addition, we covered all of Interjet’s routes in the United States and Canada. The routes of other domestic competitors did not cover as much of Interjet’s network: Volaris covered only 63% of Interjet’s MEX routes and 58% of its United States and Canada routes, and Viva Aerobus covered only 39% of Interjet’s MEX routes and 17% of its United States and Canada routes.

Grupo Aeroméxico and other airlines coverage of Interjet’s 2019 routes



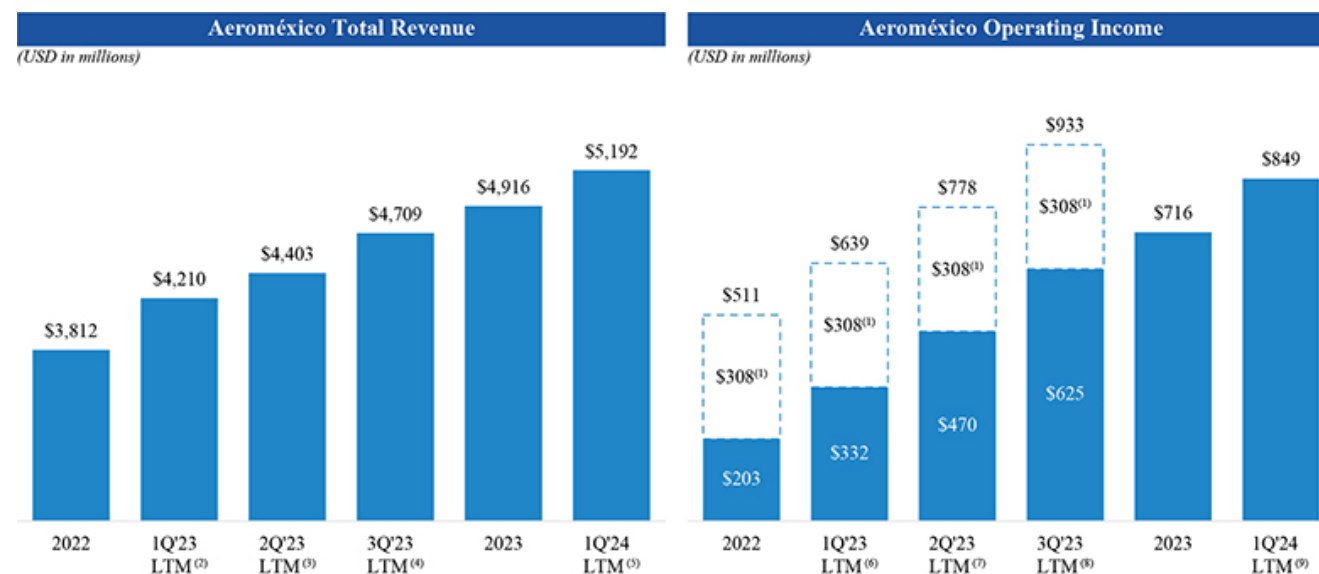
As a result of Interjet’s insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world.

Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in the twelve-month period ended March 31, 2024 in Mexico recovered to 113% of 2019 levels, according to AFAC. By contrast, the number of passengers flown in the United States in the same period was at 104% of 2019 levels, according to the TSA; and in Canada, it was at 100% of 2019 levels, according to CATSA. In addition, the RASK for the major Mexican carriers was 38% higher in the twelve-month period ended March 31, 2024 than in the same period of 2019. In many aviation markets, the primary driver of the passenger travel rebound has been leisure and VFR traffic. In our case, our leisure and VFR traffic has fully rebounded, with the demand in the twelve-month period ended March 31, 2024, being approximately 122% of the demand in the same period in 2019. Our higher-margin corporate traffic has also fully recovered to above pre-pandemic levels, with the demand in the twelve-month period ended March 31, 2024, being approximately 114% of the demand in the same period in 2019.

In addition to favorable air travel dynamics, Mexico is one of the most established and stable economies in the Latin America region. According to the IMF, Mexico’s average inflation rate over the last ten years was approximately 5%, slightly higher than that of the U.S. and lower than that of other Latin America countries such as Brazil, at approximately 6%. In the three-month period ended March 31, 2024, the Mexican *peso* appreciated approximately 8.4% in value against the dollar, according to the Mexican Central Bank, which is more than any other currency and unlike major currencies around the world, which depreciated in value against the dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

Recent Financial Performance

Our strategic position as Mexico's only FSC in the attractive Mexican air travel market has resulted in strong recent financial results. In 2023, our revenue of \$4,916.1 million exceeded our 2019 revenue by 37.6%, reflecting a full recovery from the COVID-19 downturn. Our cost saving initiatives are partially realized in our recent results, as exhibited by our record operating income of \$715.8 million in 2023, which was 379.4% higher than our operating income in 2019. In addition, for the three-month period ended March 31, 2024, our operating income was 192.2% higher than our operating income for the three-month period ended March 31, 2023. We expect our cost saving initiatives implemented during the pandemic to continue to support our outperformance relative to other FSCs.



1. Non-recurring gain of \$307.7 million (non-cash) recorded in the fourth quarter of 2022 as a result of the remeasurement to fair value of Aeroméxico's existing 51.14% interest in PLM.
2. 1Q'23 LTM total revenue is calculated as (i) total revenue from the three-month period ended March 31, 2023, which amounted to \$1,027.1 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the three-month period ended March 31, 2022, which amounted to \$629.0 million.
3. 2Q'23 LTM total revenue is calculated as (i) total revenue from the six-month period ended June 30, 2023, which amounted to \$2,176.8 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the six-month period ended June 30, 2022, which amounted to \$1,586.1 million.
4. 3Q'23 LTM total revenue is calculated as (i) total revenue from the nine-month period ended September 30, 2023, which amounted to \$3,539.5 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the nine-month period ended September 30, 2022, which amounted to \$2,642.8 million.
5. 1Q'24 LTM total revenue is calculated as (i) total revenue from the three-month period ended March 31, 2024, which amounted to \$1,303.0 million, plus (ii) total revenue for the year ended December 31, 2023, which amounted to \$4,916.1 million, minus (iii) total revenue for the three-month period ended March 31, 2023, which amounted to \$1,027.1 million.
6. 1Q'23 LTM, total operating income is calculated as (i) total operating income from the three-month period ended March 31, 2023, which amounted to \$69.3 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the three-month period ended March 31, 2022, which amounted to (\$59.5) million.
7. 2Q'23 LTM, total operating income is calculated as (i) total operating income from the six-month period ended June 30, 2023, which amounted to \$259.5 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the six-month period ended June 30, 2022, which amounted to (\$7.5) million.
8. 3Q'23 LTM, total operating income is calculated as (i) total operating income from the nine-month period ended September 30, 2023, which amounted to \$511.8 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the nine-month period ended September 30, 2022, which amounted to \$90.3 million.
9. 1Q'24 LTM, total operating income is calculated as (i) total operating income from the three-month period ended March 31, 2024, which amounted to \$202.4 million, plus (ii) total operating income for the year ended December 31, 2023, which amounted to \$715.8 million, minus (iii) total operating income for the three-month period ended March 31, 2023, which amounted to \$69.3 million.

Our Competitive Strengths

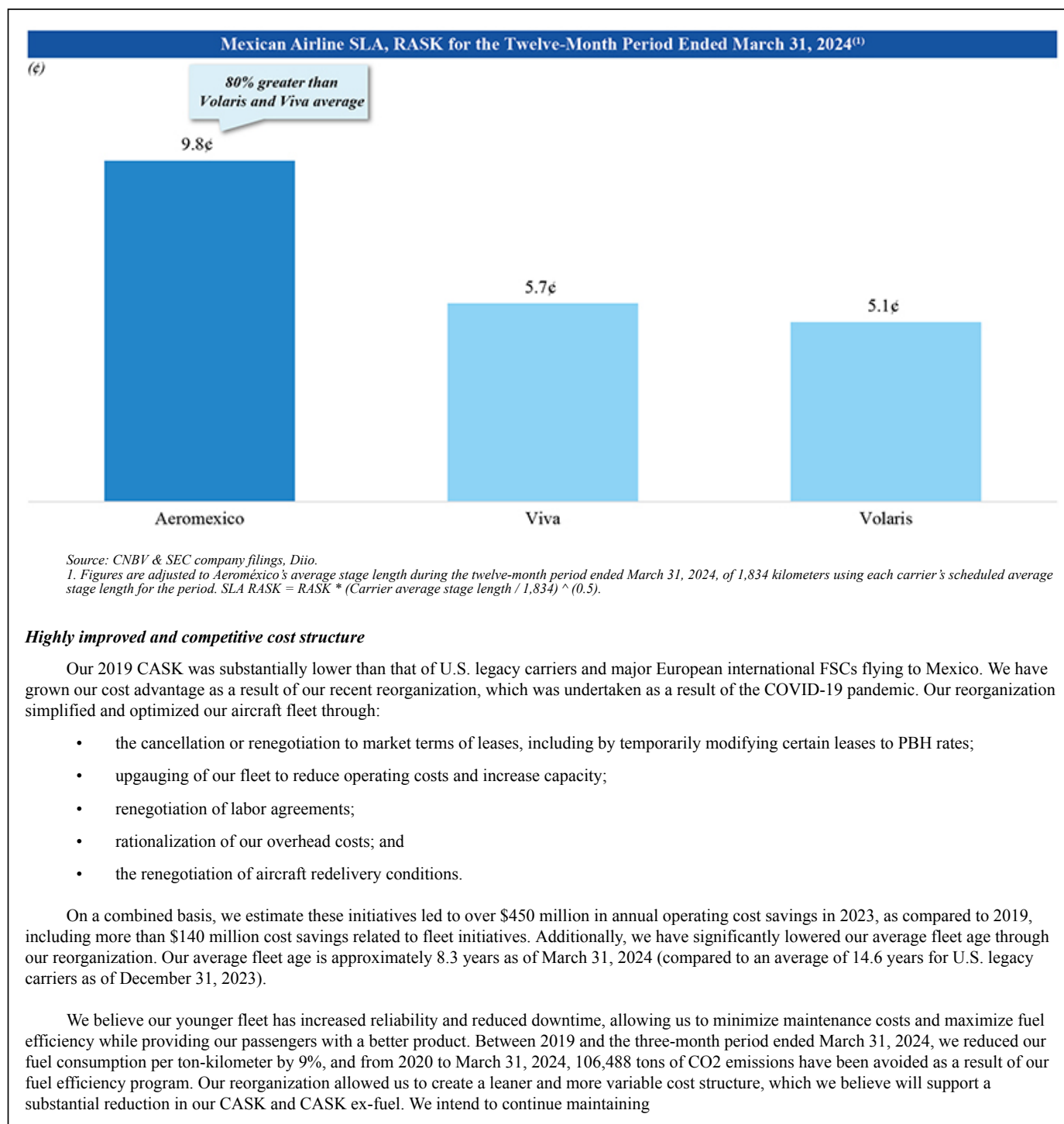
We believe that the following key strengths position us to be the airline of choice in Mexico and a key global competitor in international aviation markets.

Largest carrier in Mexico with leading hub in Mexico City

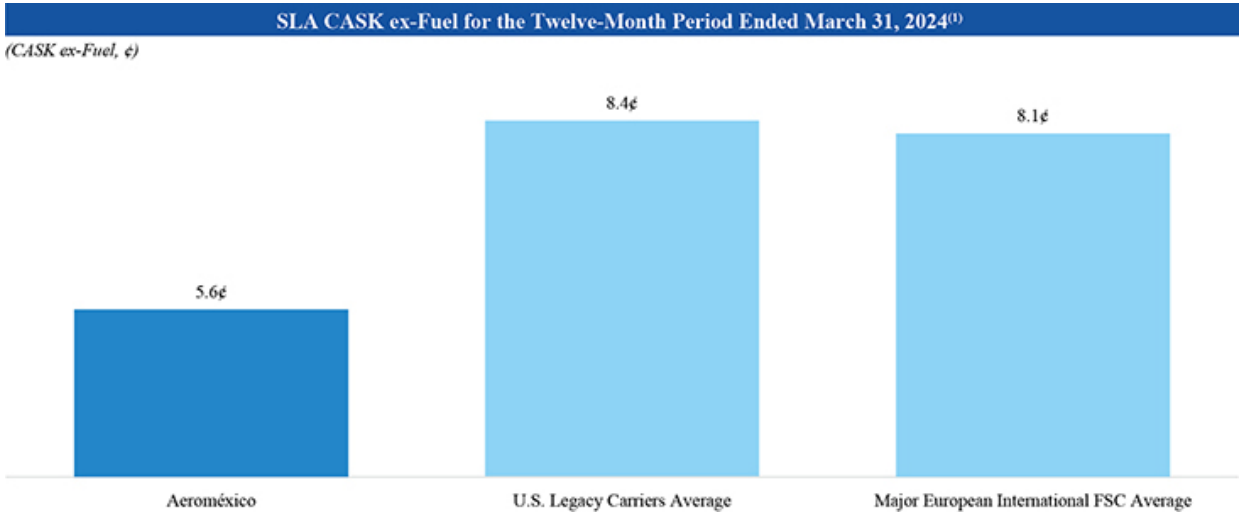
We are the largest air carrier in Mexico, with flights to every major city in Mexico and over 43 international cities in 22 countries across multiple continents. As of March 31, 2024, we operate the largest fleet in Mexico comprised of 144 aircraft, which is 25.2% larger than the second largest Mexican airline, and we are upgauging our fleet to support more efficient utilization of our slot portfolio. Our young, highly efficient fleet also includes wide-body aircraft that provide us with the capabilities to fly long-haul flights to South America, Europe and Asia, unlike any other carrier in Mexico. In addition, we are the largest carrier in Mexico City, the commercial and political capital of Mexico. MEX is the largest airport in Mexico. In the three-month period ended March 31, 2024, MEX accounted for 35.3% of departures and arrivals, according to AFAC, and 89.8% of domestic corporate demand in Mexico, according to PRISM. Following Interjet's insolvency, its capacity was redistributed to other airlines, including Aeroméxico. As a result, we have increased our presence and connectivity at MEX, allowing us to provide improved service and connectivity options to our passengers. Our strong leadership position at MEX allows us to offer more flights with better connectivity from the airport and serve our premium oriented customer base, as this airport is located at approximately 6.5 kilometers from Mexico City's city center. In addition, Mexico City recently opened an additional airport, NLU, where we also provide services. The shortest distance from NLU to Mexico City's city center is approximately 45.6 kilometers. We believe our large fleet, comprehensive global network and expansive operations at MEX position us best to take advantage of the continued rebound in air traffic in Mexico.

Significant revenue premium compared to other Mexican carriers

We are the only FSC in Mexico, which we believe to be the largest aviation market in the world served by only one home-based FSC. Our large global network, combined with our membership in the SkyTeam global alliance, provides our Mexican-based customers with access to many markets and countries that no other carrier, domestic or foreign, can provide. Our high-quality product and service provide a more premium experience than any other Mexican carrier. We offer a three-class cabin, unlike any other carrier in Mexico, consisting of *Clase Premier* (business class), AM Plus (premium economy) and Economy, with in-flight entertainment, Wi-Fi, free messaging, chef prepared meals and full bar options for our passengers. Our focus on customer service is validated by internal studies that show that our NPS was approximately 17.6 points higher than the airline industry average as of December 2023. We also had the highest NPS score among Mexican airlines in the domestic market, and, in the other markets in which we operate, we have either the highest or the second highest NPS score amongst all airlines flying from Mexico to those markets. Our expansive network, high quality product and loyalty program are unmatched relative to that of other Mexican carriers and allow us to achieve a significant revenue premium. Our RASK in the twelve-month period ended March 31, 2024 was 80% higher than the average of other Mexican airlines on a stage-length adjusted, or SLA, basis, and we expect to grow this premium in the future by continuing to provide a superior product and service.



cost discipline in our business to sustain our competitive cost structure in the future. The chart below shows the CASK ex-fuel for the three-month period ended March 31, 2024, of our company and U.S. legacy carriers and major European international FSCs.



Source: Public filings and Diio.
Note: All carriers' CASK ex-Fuel converted to USD using the average spot rates for the period. Lufthansa CASK ex-Fuel only includes network airlines.
1. Figures are adjusted to Aeroméxico's average stage length for the twelve-month period ended March 31, 2024 of 1,834 kilometers using each carrier's scheduled average stage length for the period. $SLA\ CASK\ ex-Fuel = CASK\ ex-Fuel * (Carrier\ average\ stage\ length / 1,834) ^ (0.5)$.

Strategic partnership with Delta

We have a long-standing bilateral strategic partnership with Delta that started more than 20 years ago, and Delta owns 20.0% of our outstanding shares. This relationship has flourished over the years through co-founding the SkyTeam alliance, the TechOps MX partnership, and Aeroméxico becoming the only Mexican airline to receive an investment from a global U.S. carrier. In 2015, we entered into a JCA with Delta that has received antitrust immunity from U.S. and Mexican regulators. As of the date of this prospectus, the DOT's grant of antitrust immunity for our JCA is subject to a pending renewal application. Our JCA with Delta allows the two airlines to coordinate schedules and pricing, as well as to share revenue and profits on flights between Mexico and the United States, which is the largest transborder market in the world by total available seats. The metal neutral nature of our partnership broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. The JCA also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our TechOps MX joint maintenance base with Delta in Querétaro, Mexico, supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta.

Our relationship with Delta has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared VIP lounge access. Since receiving regulatory approval in 2016, which became effective in 2017, we believe that our partnership with Delta has led to a significant increase of our NPS score in the Mexico-U.S. market, while growing passenger traffic by approximately 36.5% from 27.4 million in 2016 to 37.4 million in 2023. In the three-month period ended March 31, 2024, our passenger traffic was approximately 2.3 million.

Main Mexico-U.S. Transborder Routes⁽¹⁾



(1) The map does not show all of our routes between Mexico and the United States or all of our routes covered by the JCA between us and Delta. It includes only the main Mexico-U.S. transborder routes as of the date of this prospectus in terms of number of transported passengers and passenger revenue.

Well recognized and highly valued brand and loyalty program

We have received many awards for our high-quality product and service. Among our most important accolades, in 2023, we were among the “Most Responsible Companies in ESG” according to MERCO, and recognized as the “Champion of Experience” and among the 13 most valuable Mexican brands by Kantar Brandz, as the “Favorite Airline in Mexico” by Trazee Travel Magazine for the fourth consecutive year, and as a “Five Star Global Airline” by Airline Passenger Experience Association, or APEX, for the fifth consecutive year under the “Global Airlines” category. We also received the “Best Flight Experience” award from the Food and Travel Reader in 2022 and 2023. We believe that accolades such as these help further the strength of our brand within our target markets. Our world-class operations and customer service are highly valued by our customers, and we believe that it has significantly improved our already high NPS score.

Our Aeroméxico Rewards loyalty program is the largest loyalty program in Mexico, with approximately 10 million members as of March 31, 2024. Aeroméxico Rewards members are able to earn and redeem points for flights, hotels, car rentals and at retail partners. We have three status tiers within our program, which offer members differentiated benefits such as complimentary upgrades and access to VIP lounges throughout our network. Our loyalty program members are our most valuable customers. The average fare paid by our Aeroméxico Rewards members for our flights was approximately 16% higher than that of non-members in the three-month period ended March 31, 2024.

We have co-branded credit card agreements with American Express and Banco Santander México S.A. Institución de Banca Múltiple, Grupo Financiero Santander de México, or Santander, with a combined total of

approximately 440,000 cardholders as of March 31, 2024. Gross billings from these co-branded credit cards have increased by approximately 6.3% between the three-month period ended March 31, 2024 and the same period of 2023, 25% between 2023 and 2022, and 59% between 2020 and 2022. Under our co-branded credit card agreements, Aeroméxico Rewards members receive points for purchases on their credit cards. Our membership growth plan is instrumental in creating value with our leading bank partners. Together we can leverage our three prominent brands in the Mexican marketplace to create everyday touchpoints with our customers, further fueling engagement and loyalty. We also have partnerships with other airlines, hotels, car rental companies and other third parties that allow our members to accumulate and redeem points at a wide variety of partners. Our co-branded credit cards and third-party partnerships provide us with high margin, diversified revenue streams tied to broader consumer spending rather than air travel. We plan to further expand our loyalty program and credit card partnerships in Mexico and globally.

Seasoned management team

We have a seasoned management team who is focused on protecting and valuing our customers and staff, our most valuable assets. We are the only Mexican airline to be certified as a top employer by the Top Employers Institute in 2023. Our team has more than 86 years of combined experience. Our chief executive officer, Andrés Conesa Labastida, joined us in 2005 and has over 19 years of experience in the aviation industry, including being the chairman of the SkyTeam alliance, a member of the board of governors of the International Air Transport Association, or IATA, becoming the first Mexican to be appointed as chairman of IATA's board of governors, and serving as chair of the executive committee of the Latin American and Caribbean Air Transport Association, or ALTA, one of the largest Latin American and Caribbean aviation organizations. Our chief financial officer, Ricardo Sánchez Baker, joined us in 2006 and has over 18 years of experience in the aviation and technology industries, including previously serving as chairman of the board of directors of the Sabre Corporation and chair of the SEAT Technical Committee. Our chief operating officer, Santiago Diago Heilbron, joined our team in 2021 and has more than 27 years of experience in the aviation industry, including serving as Avianca's executive vice-president, chief operating officer and vice president of flights operations. He has also worked at LAC and LAN airlines and is an A320 pilot. Our chief commercial officer, Aaron James Murray, joined our team as chief commercial officer in 2021 and has more than 22 years of commercial aviation experience, including with Northwest Airlines and Delta. We believe that our seasoned and experienced management team distinguishes us among many of our competitors, providing us with deep market and operational insight into how to be successful in our sector.

Strong operations and customer service

With origins dating back to the 1930s, we have a tenured track record providing safe and reliable service and we aim to continue to optimize our operational excellence for our customers going forward. We have improved our on-time performance to 86.4% in the three-month period ended March 31, 2024, as compared to 81.4% in the three-month period ended March 31, 2023. Our mishandled baggage rate and completion factor were 3.2% and 97.7% in the three-month period ended March 31, 2024. Additionally, in February 2024, we had the world's best on time performance, with a completion factor of 99.78%, according to Cirium. Furthermore, we intend to invest in fleet expansion, renewal and customer service. By investing in product consistency, reliability and service, we will continue to transport our customers to their destinations on-time, which we believe will allow us to maintain and expand our revenue premium.

We have worked to improve our customer services by expanding the digital tools at our customers' disposal. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also adopted several other key initiatives, including new and automated baggage reconciliation system and new technologies, such as biometrics, kiosks modernization and check-in improvements. For further information about our information technology systems, see "Business—Information Technology."

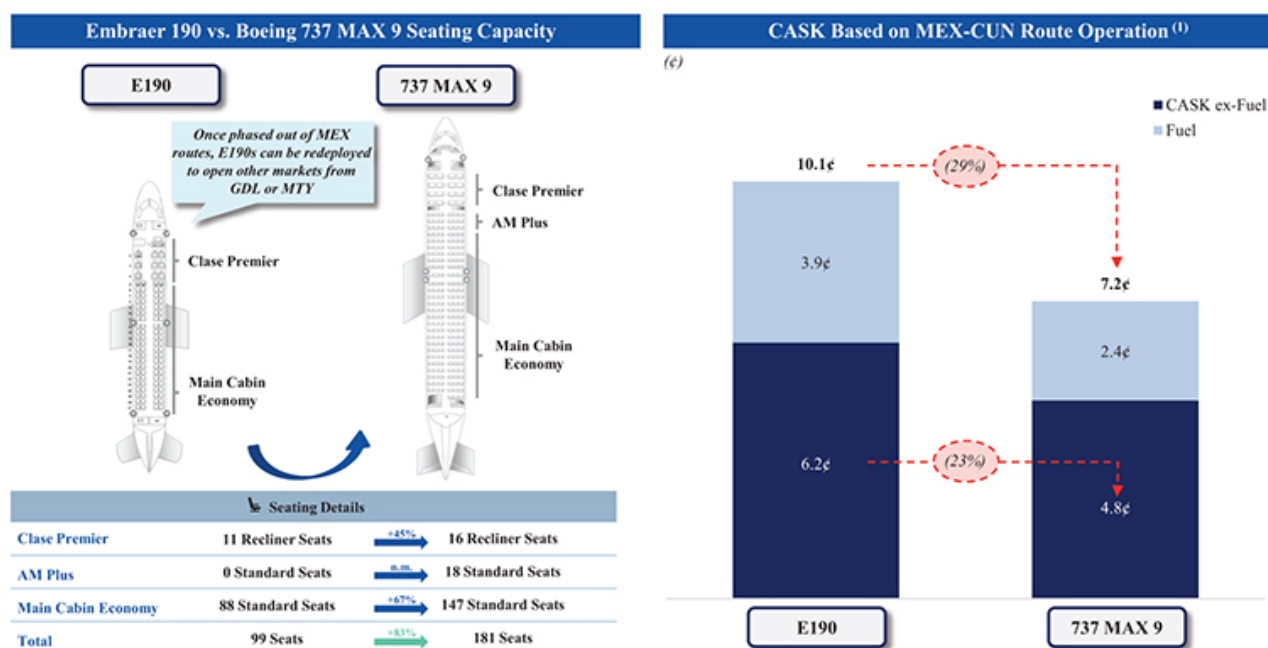
Our Growth Strategy

We are on a mission to provide global connectivity and premier customer service to the Mexican aviation market. Through our differentiated product offering and high-level of customer service, we believe that we can continue to maintain our leadership in Mexico. Several key pillars of our growth strategy going forward include:

Upgauging our fleet to drive highly profitable growth

We are committed to an investment plan to expand our product offering and enhance our customer service. We expect to expand our capacity primarily through upgauging our fleet, which presents less risks than expanding our fleet by adding new aircraft. This expansion is expected to improve our profitability throughout our network. Moreover, we intend to increase the uniformity of our fleet, which we believe will increase the efficiency of our operations, reduce operating, fuel and maintenance costs and improve our training programs. Also, as a result of the FAA's upgrade of Mexico to Category 1 country status on September 14, 2023, we may now register new aircraft allowed to fly within the United States airspace. Since the upgrade, we have registered 49 new aircraft to fly within the United States airspace out of the more than 50 aircraft added to our fleet since the downgrade in 2021. We have grown our fleet by 8% between 2021 and 2022 and we anticipate growing our fleet by 19% between 2024 and 2025. We expect our overall capacity to grow by 22.4% between 2021 and 2025 due to upgauging. Upgauging will primarily help us optimize usage of our capacity at MEX and maximize our revenue premium, while flying newer and larger aircraft that are generally preferred by customers. This offers the most efficient and profitable growth strategy as larger aircraft drive lower CASK due to operational leverage, as well as increased fuel efficiency. We will look to increase the use of modern and efficient aircraft, such as the Boeing 737 MAX, with a better and consistent product to replace older, less efficient, lower capacity aircraft, such as the E190, across our domestic network, as well as more efficient wide-body aircraft such as the B787-9 for our international long-haul flights. For risks related to our fleet upgauging strategy, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer, and we are susceptible to issues that affect these suppliers."

Fleet Upgauge – E190 v. B737-9 MAX



(1) Considers estimated costs for each aircraft operating the same route during 2022.

Expanding our network through new profitable destinations as well as densifying existing routes

We plan to expand our network by growing our existing routes and expanding into new profitable markets. We anticipate growing our existing network by upgauging to larger aircraft with more seats in capacity constrained airports and by adding additional frequencies to high traffic, profitable destinations, using airports with available incremental capacity. Growing capacity on existing profitable routes provides the most efficient and profitable path to expand our network, as these routes have an existing customer base, sales efforts and infrastructure in place. Following the insolvency of Interjet, we believe there is a unique opportunity for Aeroméxico to capture demand on our existing routes as our network covers 87% of Interjet's MEX routes before the pandemic.

We also look to grow our network through new profitable international and domestic routes, particularly from airports outside of our hub in Mexico City, and including international destinations that are attractive to VFR passengers. For instance, we have recently resumed our investments in our footholds in Monterrey and Guadalajara, Mexico. Internationally, we expect to resume flights to Seoul, South Korea, in the third quarter of 2024. Similar to our existing network opportunity, we believe that there are incremental routes, including those previously served by other airlines but not Aeroméxico, where we can profitably expand our network. Adding incremental routes to our network will further allow us to leverage our loyal customer base, providing them air service to even more travel destinations.

In addition, as a result of the FAA's recent upgrade of Mexico back to Category 1 country status, we may now increase our routes and frequencies to certain destinations in the United States and register new aircraft allowed to fly within the United States' airspace. Because of this upgrade, beginning in January 2024, we have introduced seven new cross-border routes, out of 11 expected new routes, from seven airports in Mexico to eight destinations in the United States. With the new routes and increased frequencies to current destinations, we plan to operate approximately 55 daily frequencies to the United States by July 2024, which would represent an increase of approximately 24% in departures compared to 2023, with a presence in 32 markets across the United States. For the risks related to our strategic alliances and network expansion, see "Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted."

Sharpening our focus on premium travelers

We intend to consolidate our position as the carrier of choice for travelers to, from, and within Mexico through a variety of strategies that we believe will grow our revenue premium.

We plan to further analyze data on flight occupancy, pricing and demand, utilization rates and revenue per route to expand our revenue base and support our network growth strategy. These efforts are intended to allow us to optimize our schedules and frequencies to important business and leisure destinations. In addition, we believe we are the airline of choice for Mexican corporations, and we intend to reach agreements with more business entities to solidify our position as the preferred carrier for business travel across our domestic and international network. By offering flights to the destinations where our premium customers want to travel when they want to travel, we believe that we will enhance our value proposition and drive growth. The other major airlines based in Mexico generally provide more limited frequency point-to-point service and predominantly serve travelers that are more price-sensitive.

We also intend to analyze customer preference data in order to enhance our product offering to premium customers, to grow our value proposition and customer loyalty while also attracting new high yielding customers. As we replace older E190s with new Boeing 737 MAX aircraft across our domestic network, we will significantly improve the customer experience. The Boeing 737 MAX is our newest aircraft model and has exclusively designed seats, on-board Wi-Fi, high-definition screens in every seat, individual USB ports and more personal storage space than our E190s. As we increase our usage of the Boeing 737 MAX in place of E190s, our customers will have a much more consistent and much higher quality experience that will allow us to grow our revenue premium.

Continuing to drive growth through our partnerships, including with Delta and other airlines

We believe that our longstanding partnership with Delta and SkyTeam provides an unmatched competitive advantage relative to other carriers in Mexico. These partnerships provide global connectivity for our passengers with a more simplified travel experience to many more destinations than any of our Mexican competitors. Our code sharing agreements with SkyTeam members provide our customers access to more than 10,000 daily flights to 1,050 destinations in 166 countries around the world, as of May 2024. There remains significant untapped potential for Aeroméxico to leverage our position, to establish additional partnerships globally and to profitably grow our business.

We have a unique JCA with Delta, which allows for significant synergies in the transborder Mexico-U.S. aviation market. The metal neutral nature of our JCA broadens our customer reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. We continuously evaluate initiatives with Delta to support incremental revenue growth and margin enhancement opportunities. We have identified various synergy initiatives that are unique to our Delta partnership, many of which are still in the early stages of implementation and yet to be fully realized. In addition, the FAA upgrade of Mexico back to Category 1 country status should allow us to enhance our partnership with Delta within the scope of our JCA. As a result of this upgrade, beginning in January 2024 we have introduced seven new cross-border routes, out of 11 expected new routes, from seven airports in Mexico to eight destinations in the United States. With the new routes and increased frequencies to current destinations, we plan to operate approximately 55 daily frequencies to the United States by July 2024, which would represent an increase of approximately 24% in departures compared to 2023, with a presence in 32 markets across the United States. As a result, we expect our JCA to deliver 20% more seats year-over-year, widening options for passengers traveling between Mexico and the United States and, within the scope of our JCA, we and Delta expect to offer approximately 90 daily flights between Mexico and the United States on approximately 60 routes. Given the success of our JCA with Delta, we believe that there are other opportunities to seek similar bilateral partnerships with certain other airlines across our network in South America, Europe and Asia. For further information and the risks related to our partnerships, including with Delta and other airlines, see “Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted.”

For example, in March 2024, we entered into a new code sharing agreement with ITA Airways, which will provide our passengers with 15 destinations in Italy. In return, ITA Airways passengers will have access to 28 destinations in Mexico through our network. In addition, between 2020 and 2023, we entered into strategic code sharing agreements with LATAM, which have provided our loyal customer base access to additional south-bound destinations in Ecuador and Peru, and this list of destinations under our LATAM code sharing agreements is under expansion. This partnership also provided our customers with access to loyalty program reciprocity and lounge access in certain locations to our customers. We believe that there are significant additional growth opportunities in further expanding our code sharing with LATAM and providing our customers with connectivity throughout the entire Americas region.

We believe that additional partnerships will help broaden our network reach and increase our service with more connectivity, while still operating under our lower cost structure, which will allow for meaningful incremental growth and profitability.

Expanding our leading loyalty program, Aeroméxico Rewards

Aeroméxico Rewards is Mexico’s leading loyalty program with approximately 10 million members as of March 31, 2024. Aeroméxico Rewards membership has grown by approximately 46.2% since 2020 and by approximately 18.2% since March 31, 2023. Our program is designed to build lifetime engagement with our

highest-value customers through a combination of point-based rewards and a comprehensive suite of elite travel benefits. We offer unique point accrual and redemption opportunities across our partners, the most important being the ability to redeem for air travel on Aeroméxico and our other airline partners worldwide.

In July 2022, we completed the acquisition of most of Aimia's minority stake in Club Premier, currently known as Aeroméxico Rewards, to obtain control over PLM, which allows us to better pursue our strategic goals. The acquisition unlocked our ability to establish a direct relationship with our customers and members and allowed us to offer a streamlined digital experience and enhanced portfolio of redemption options that accelerated our customer engagement. This simpler and more rewarding program will enable us to expand program penetration and drive additional premium revenue to Aeroméxico. In addition, as part of our reorganization, we transformed our loyalty program from a distance-based to revenue-based accrual program to attract, incentivize, and reward our most valuable and loyal customers and increase the value proposition for individuals flying shorter distances. We continue to explore additional initiatives that will drive growth for Aeroméxico while also delivering more value to our customers, including through cross-selling services. We believe that these initiatives will support further membership growth in the program, which we also plan to supplement with marketing campaigns on our website and at airports.

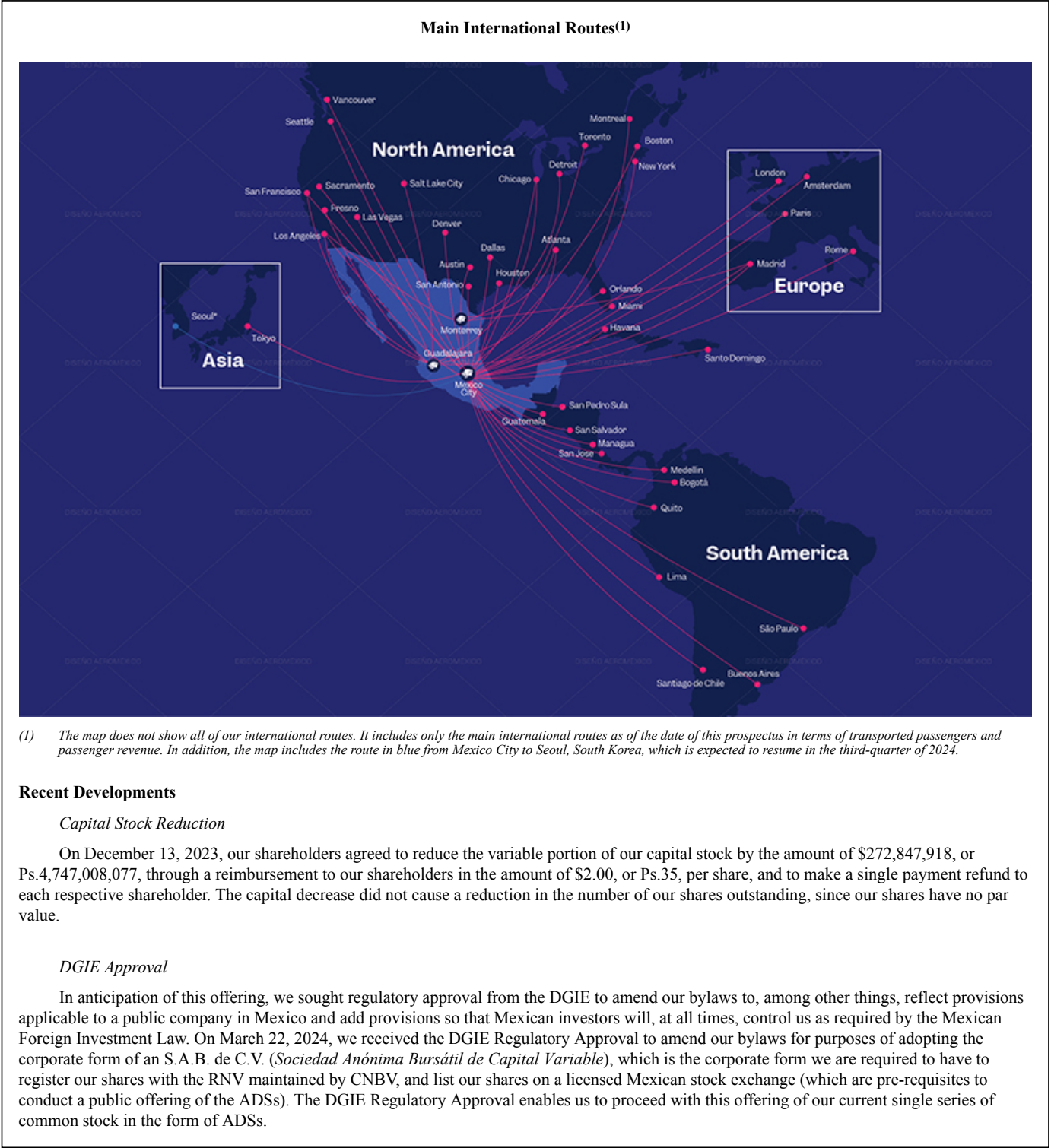
Our Aeroméxico Rewards program also benefits from long-term growth in the underpenetrated Mexican loyalty and credit card markets. As of March 31, 2024, our membership base accounted for approximately 7% of the total Mexican population. Based on precedent examples across the globe, we believe there is significant room for continued expansion. By comparison, in 2023, LATAM Airlines' loyalty program, LATAM Pass, accounted for approximately 12% of the population in the relevant geographies where the program operates (Argentina, Brazil, Chile, Colombia, Ecuador and Peru), Avianca's LifeMiles accounted for approximately 23% of the population in Colombia and Qantas' Loyalty accounted for 57% of Australia's population. Additionally, the credit card market in Mexico remains underpenetrated, relative to that of other developed and emerging economies. According to the IMF, in Mexico, the average number of credit cards per adult is approximately 0.3x compared to 0.9x, 1.2x and 2.1x in Chile, Brazil and the U.S., respectively, as of December 31, 2022. As the unbanked population in Mexico continues to diminish with the aid of smartphones and financial technology companies, the eventual sophistication of consumers will drive an increase in the origination and usage of credit cards with travel benefits. Even a modest increase in the per capita credit card rate in Mexico could result in significant growth in our co-branded credit cards.

Increasing our revenue premium through personalization and product segmentation

Since 2018, we have changed our fare structure to provide more options for our customers including *Clase Premier*, AM Plus and Economy. Within our Economy class, we offer various fare segments, including Classic Flex, Classic and, more recently, a Basic Fare, which provides our price-sensitive customers with an economy seat without certain amenities such as seat selection and larger carry-on baggage. At the same time, we have enhanced our revenue management systems to leverage consumer behavior data and better price perceived value across different fare classes. This revenue management approach, which allows us to provide our customers with more compelling options to upgrade their fare class and supports our revenue premium strategy, is similar to the strategy employed by U.S. FSCs and is unique in Mexico. Additionally, providing our customers with more fare class options allows us to better compete with low-cost carriers on base fares and establish valuable customer relationships with our brand.

Our Route Network

We offer service to 43 international cities in 22 countries and 49 domestic destinations, including every major city in Mexico. The map below represents our international route network as of the date of this prospectus.

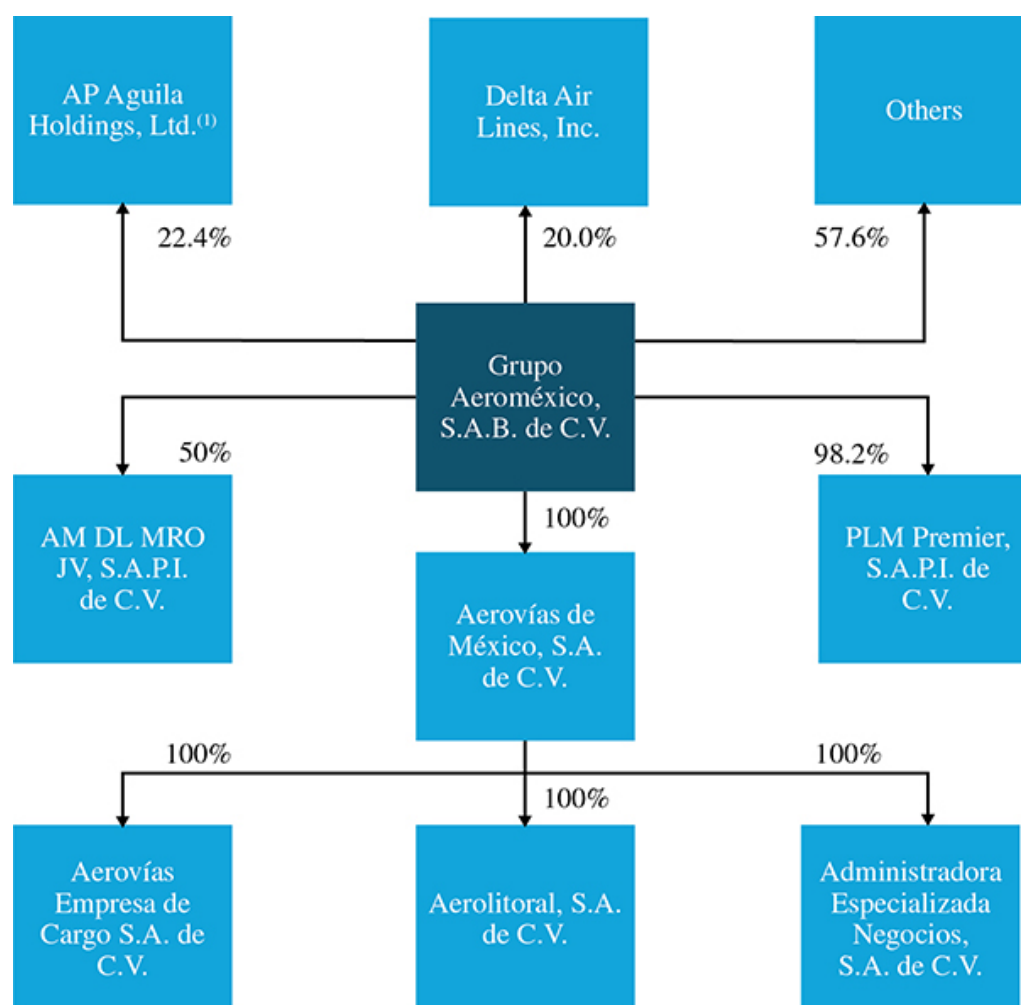


In addition, the DGIE Regulatory Approval requires us to submit for DGIE approval a draft of revised bylaws after completion of the public offering of our ADSs to, among other changes, reflect a split and reclassification of our single series of common shares into three separate series of shares (earmarked for Mexican investors, foreign investors and so-called neutral shares for public investors, to underlie the ADSs) and establish corporate safeguards to ensure that we are controlled by Mexican investors at all times. We intend to comply with the DGIE requirements to the greatest extent possible, but the timing of this review and eventual approval of the subsequent amendment of our bylaws is uncertain, as DGIE may request additional information or further amendments to our bylaws. Once we receive authorization from the DGIE, we will call a shareholders' meeting to adopt the revised bylaws approved by the DGIE. See "Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law" and "Description of Capital Stock—Restrictions on Ownership under the Mexican Foreign Investment Law."

Consistent with the legal requirement that Mexican investors control us, the DGIE Regulatory Approval also requires that, once the reclassification takes place, (i) Mexican investors appoint and remove a majority of the board members and members of the board committees, and the president of the board (that would have a casting vote) and each board committee, (ii) a majority of board members appointed by Mexican investors be present in each meeting of the board or a committee to have a quorum, and (iii) all shareholder decisions be approved by a majority of Mexican investors.

Our Corporate Structure

The following chart shows our simplified corporate structure, reflecting our main shareholders and material operating companies, as of the date of this prospectus:



(1) Includes 27,313,004 shares held directly by the Apollo shareholder and 3,219,715 shares held by Banco Actinver F/5292 Trust on behalf of the Apollo shareholder. See "Principal and Selling Shareholders."

We have three main operating subsidiaries: Aerovías Empresa de Cargo S.A. de C.V. (known as Aeroméxico Cargo), Aerovías de México S.A. de C.V. (known as Aeroméxico) and Aerolitoral S.A. de C.V. (known as Aeroméxico Connect). Aeroméxico is our principal commercial airline subsidiary operating mainly on high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Aeroméxico Connect is our second commercial airline subsidiary for short-haul markets, and covers mostly domestic destinations within Mexico. As of March 31, 2024, Aeroméxico and Aeroméxico Connect employed approximately 77% of our employees.

Aeroméxico Cargo is our operating subsidiary providing freight services to our customers locally and internationally. Administradora Especializada en Negocios, S.A. de C.V. provides airport ground handling services exclusively to us. PLM manages our loyalty program, Aeroméxico Rewards. All of our subsidiaries are incorporated in Mexico.

Summary of Risk Factors

We are subject to the following risks:

- external risks, including health threats (such as the COVID-19 pandemic), accidents, global instability, security breaches, terrorism and natural disasters;
- lower demand for air travel, including business travel, due to seasonality changes in customer behavior and economic conditions in Mexico or markets where we operate;
- higher costs due to (i) the termination of lease agreements and CBAs that were renegotiated during our Chapter 11 proceedings, (ii) high jet fuel prices due to low fuel availability and fuel market volatility, (iii) increase in maintenance costs, and (iv) airport operation fees;
- our capacity to fulfill our fixed obligations, or to obtain financing for long-term leases or aircraft purchases, may be limited;
- we may be unable to retain and attract key personnel, particularly qualified pilots and we depend on our labor relations with our employees and the unions that represent them;
- we rely on few aircraft manufacturers and are susceptible to issues that affect these suppliers;
- we depend on our main hub, MEX, and we are affected by airport operation issues such as air traffic disruptions, slot availability, airport service providers, and terms and conditions of airport operating agreements;
- we may be unable to maintain and renew our permits and concessions;
- we rely on the continuity of our JCA with Delta, which may not have its DOT antitrust immunity renewed, and our capacity to maintain or enter into new alliances and partnerships;
- we are subject to decisions by government authorities in Mexico and other countries where we operate, including, without limitation, with respect to regulatory approvals, fares, seizure of aircraft, customer protection, and environmental law;
- we are subject to currency fluctuations, especially the devaluation and depreciation of the *peso*, high inflation and high interest rates;
- Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors. In addition foreign ownership and change of control restrictions under Mexican law, reflected in our bylaws, may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control;
- following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law;
- our transformation into a public company in the United States may increase our costs and disrupt the operation of our business, and as a foreign private issuer, we have different disclosure obligations as compared to United States companies, and we rely on exemptions from the NYSE corporate governance standards; and
- insiders will continue having significant influence over us after this offering.

THE OFFERING

Issuer	Grupo Aeroméxico, S.A.B. de C.V.
Selling shareholders	
ADSs offered for resale by the selling shareholders in this offering	
ADSs	Each ADS represents common shares, no par value. As an ADS holder, you will not be treated as one of our shareholders, you will not have direct shareholder rights and you will only be able to exercise your right to vote the shares underlying your ADSs in accordance with applicable law and the terms of a deposit agreement among us, the Bank of New York Mellon, or the depositary, and all holders and beneficial owners from time to time of ADSs issued thereunder. The depositary, the depositary's Mexican custodian or its nominee, will be the holder of the shares underlying your ADSs. To better understand the terms of the ADSs, see the section of this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the form of deposit agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Offering price range	\$ and \$ per ADS.
Option to purchase additional ADSs	The selling shareholders have granted to the underwriters an independent option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs at the public offering price listed on the cover page of this prospectus, less underwriting fees and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of ADSs offered under this prospectus.
Voting rights and ownership limitations	To comply with the requirements of the DGIE Regulatory Approval granted in favor of our company that allows us to receive foreign investment and to be in a position to monitor and respect the limits provided in the Mexican Foreign Investment Law, we will employ detailed methods to record and count votes at shareholders' meetings. Before granting admission cards to any shareholders' meeting, we will verify whether the investor requesting to be represented is a Mexican investor or a non-Mexican investor, so that votes cast by non-Mexican investors that exceed 49% of the number of Mexican investor owned shares represented at the relevant shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican investors. Such

	excess over the 49% threshold will be deemed voted (and votes will be deemed cast) in the same way as the vote of the majority of the Mexican investors. As a result, non-Mexican investors who are ADS holders will not be able to exercise control over the management or direction of our company. In addition, our bylaws establish that non-Mexican investors may not, in any event, hold more than 90% of our shares. See “Description of Capital Stock—Restrictions Applicable to non-Mexican Investors”. ADS holders can exercise their right to vote by providing instructions to the depositary. All votes submitted by ADS holders will be treated as non-Mexican investor votes, except for votes submitted by ADS holders that comply with the special procedures for Mexican investors. ADS holders who are Mexican investors must hold in registered form (or transfer their holding from DTC to registered form prior to the record date for voting) in order to utilize those special procedures required for their votes to be counted as voted by a Mexican Investor. See “Description of American Depositary Shares—Voting Rights—How do you vote?”
Depository	The Bank of New York Mellon.
Use of proceeds	The selling shareholders will receive all of the proceeds from the sale of the ADSs in this offering. We will not receive any proceeds from the sale of ADSs in this offering. The selling shareholders will bear any underwriting fees and commissions attributable to their sale of the ADSs and we will bear the remaining fees, costs and expenses of this offering, which we estimate to be approximately \$ million.
Lock-up agreement	We, our executive officers and directors and certain of our shareholders, representing % of our outstanding common shares prior to this offering, have agreed that, for a period of 180 days after the date of this prospectus subject to certain exceptions, we and they will not directly or indirectly, without the prior written consent of , (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares (including, without limitation, shares that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares (other than the shares

	issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus, or sell or grant options, rights or warrants with respect to any shares or securities convertible into or exchangeable shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or confidentially submit or file or cause a registration statement to be filed or confidentially submitted, including any amendments thereto, with respect to the registration of any shares or securities convertible, exercisable or exchangeable into shares or any of our other securities, or (4) publicly disclose the intention to do any of the foregoing.
Listing	We intend to apply to list the ADSs on the NYSE under the symbol “AERO.” The ADSs are expected to begin trading on the NYSE on , 2024. We have applied to list the shares of our stock on the BMV under the symbol “AEROMEX.”
Dividends	We have not paid any cash dividends in the last three years and do not expect to pay any cash dividends on our stock in the foreseeable future. We currently intend to retain any additional future earnings to finance our operations and growth. See “Dividend Policy” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.”
Taxation	Under current Mexican Income Tax Law (<i>Ley del Impuesto sobre la Renta</i>), dividends paid to holders of ADSs who are not residents of Mexico for tax purposes would be subject to a 10% withholding tax rate in Mexico. Non-Mexican holders may be subject to an exemption or reduced tax rate under applicable tax treaties entered into by, and binding on, Mexico, provided that certain requirements are met. The sale or disposition of ADSs by holders who are not residents of Mexico for tax purposes would be exempt from Mexican income taxation if (i) the sale is conducted on a recognized stock exchange, including the NYSE, (ii) the shares underlying the ADSs are registered in the RNV (which we expect to complete on or before the consummation of this offering) prior to such sale or disposition of the ADSs, and (iii) the holder is a tax resident of a country with which Mexico has in force a treaty for the avoidance of double taxation. See “Taxation.” Potential investors should consult their own tax advisors.

Risk Factors	See “Risk Factors” beginning on page 30 and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in the ADSs.
Conflict of Interest	Apollo Global Securities, LLC, or AGS, an affiliate of Apollo Global Management, Inc., or, together with its consolidated subsidiaries, Apollo, is an underwriter in this offering and will receive a portion of the underwriting fees and commissions in connection with this offering. Affiliates of Apollo beneficially own in excess of 10% of our shares. As a result, AGS is deemed to have a “conflict of interest” under Financial Industry Regulation Authority, Inc., or FINRA Rule 5121, and this offering will be conducted in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering as the members primarily responsible for managing this offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of Rule 5121. AGS will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder. See “Underwriting (Conflict of Interest).”

SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OPERATING DATA

The following tables summarize certain of our consolidated financial and operating data for our business for the periods presented. You should read the following summary financial data in conjunction with “Presentation of Financial and Other Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited consolidated financial statements and our interim financial statements, all included elsewhere in this prospectus. We prepare our audited consolidated financial statements in accordance with IFRS and our interim financial statements in accordance with IAS 34.

We derived the summary tables below from our audited consolidated financial statements and interim financial statements included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statements of Profit or Loss and Other Comprehensive Income Data

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽¹⁾
<i>(in millions of dollars)</i>							
Revenues							
Passenger	1,190.3	931.5	4,504.2	3,402.4	1,960.6	1,137.6	3,293.5
Air Cargo	68.6	64.8	269.9	291.3	242.9	213.5	220.4
Other	44.1	30.7	142.0	118.3	34.2	42.1	59.3
Total revenue	1,303.0	1,027.1	4,916.1	3,812.0	2,237.7	1,393.3	3,573.1
Operating expenses:							
Jet-fuel	323.5	341.5	1,310.2	1,414.8	634.5	364.3	1,013.0
Wages, salaries and benefits	258.8	187.0	896.1	638.3	496.6	482.2	694.4
Maintenance	55.0	50.4	232.2	202.7	163.3	185.4	240.5
Aircraft, communication and traffic services	135.7	117.2	532.1	445.8	308.6	235.5	445.2
Passenger services	32.9	24.7	113.6	85.6	49.1	35.3	94.5
Travel agent commissions	29.2	20.3	112.0	73.1	44.7	40.1	103.2
Selling and administrative	94.1	77.9	357.6	287.4	199.6	181.1	245.8
Aircraft leasing	6.1	6.2	23.8	143.5	170.0	77.5	12.5
Depreciation and amortization	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Restructuring (income) expenses, net	—	—	—	(114.1)	419.2	180.9	—
Other loss (income), net	8.6	5.4	36.5	1.4	(14.2)	3.9	(5.9)
Share of loss (gain) on equity accounted investees, net of tax	0.1	—	3.1	(329.6)	(17.9)	(16.3)	(39.8)
Total operating expenses	1,100.6	957.8	4,200.3	3,301.2	2,872.7	3,063.5	3,423.9
Total operating income (loss)	202.4	69.3	715.8	510.8	(635.0)	(1,670.2)	149.3
Finance income (cost)							
Finance income	15.8	8.8	70.8	15.3	21.5	21.3	11.3
Finance cost	(108.4)	(107.2)	(499.0)	(465.9)	(519.2)	(371.0)	(501.3)
Net finance cost	(92.6)	(98.3)	(428.1)	(450.6)	(497.8)	(349.7)	(490.0)
Income (loss) before income tax	109.8	(29.0)	287.7	60.3	(1,132.8)	(2,019.9)	(340.8)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)

(1) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Consolidated Statements of Financial Position Data

	As of March 31, 2024	As of December 31, 2023 2022 2021		
		(in millions of dollars)		
Assets				
Current assets:				
Cash and cash equivalents	955.0	937.7	842.2	979.1
Derivative financial instruments	0.1	0.3	1.9	1.0
Trade and other receivables	694.4	618.2	391.3	196.2
Due from related parties	0.7	1.1	0.5	0.5
Prepayments and deposits	58.9	48.7	44.6	34.2
Inventories	116.6	108.5	97.0	77.6
Total current assets	1,825.7	1,714.6	1,377.4	1,288.7
Non-current assets:				
Property and equipment, including right-of-use	2,793.2	2,787.6	2,643.4	2,426.6
Intangible assets and goodwill	1,071.9	1,071.8	1,063.8	69.5
Prepayments and deposits	155.1	148.9	138.0	158.5
Investments in equity accounted investees	27.0	27.1	30.2	10.8
Other non-current assets	5.4	6.7	2.3	8.6
Deferred tax assets	341.9	335.0	291.1	301.6
Total non-current assets	4,394.5	4,377.2	4,168.7	2,975.5
Total assets	6,220.1	6,091.8	5,546.2	4,264.2
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	484.1	523.2	514.0	1,907.2
Trade and other payables	1,528.7	1,533.6	1,032.2	822.4
Due to related parties	15.0	14.4	0.4	28.3
Provisions	70.6	85.9	32.3	190.8
Air traffic liability	919.8	836.4	784.2	681.5
Frequent flyer program	258.0	247.2	234.6	—
General unsecured claims liability	—	—	—	1,228.4
Income taxes payable and employee's statutory profit sharing	33.8	28.8	5.2	4.1
Total current liabilities	3,310.0	3,269.4	2,603.0	4,862.7
Non-current liabilities:				
Loans and borrowings, including leases	2,659.0	2,711.1	2,937.0	1,805.2
Due to related parties	—	—	—	54.9
Frequent flyer program	269.9	268.2	211.4	—
Provisions	227.2	218.9	234.5	—
Employee benefits	243.6	235.8	185.4	186.5
Deferred tax liabilities	122.7	121.1	105.7	0.2
Total non-current liabilities	3,522.4	3,555.3	3,674.0	2,046.9
Total liabilities	6,832.5	6,824.7	6,277.0	6,909.5
Equity (deficit):				
Capital stock	4,343.2	4,326.9	4,598.0	373.6
Share premium	(2,182.9)	(2,182.9)	(2,182.9)	77.5
Statutory reserve	24.8	24.8	24.8	24.8
Stock repurchase reserve	29.7	29.7	29.7	29.7
Equity accounted investees share of OCI	(6.6)	(6.6)	(6.6)	(7.0)
Remeasurement of defined benefit liability	13.1	13.1	16.4	1.7
Accumulated deficit	(2,835.7)	(2,939.9)	(3,212.2)	(3,147.6)
Total deficit attributable to equity holders of the Company	(614.4)	(734.9)	(732.8)	(2,647.2)
Non-controlling shareholders	2.0	2.0	2.0	1.9
Total deficit	(612.4)	(732.9)	(730.8)	(2,645.3)
Total equity and liabilities	6,220.1	6,091.8	5,546.2	4,264.2

Non-IFRS Financial Measures and Reconciliations

We prepare our audited consolidated financial statements in accordance with IFRS and our interim financial statements in accordance with IAS 34. In addition to disclosing financial results prepared in accordance with IFRS, we disclose information regarding Adjusted EBITDA and Adjusted EBITDAR, which are non-IFRS measures. We believe these financial reporting measures to be useful indicators of our operational performance. These known performance measurements in the aviation industry are frequently used by investors, stock analysts and others who are interested in comparing the operational performance of companies in our industry.

We define Adjusted EBITDA as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM.

We define Adjusted EBITDAR as Adjusted EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric.

Adjusted EBITDA and Adjusted EBITDAR have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are: (i) they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; (iii) they do not reflect our cash requirements necessary to service interest or principal payments on our debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect any cash requirements for such replacements; (v) they do not adjust for all non-cash income or expense items that are reflected in our consolidated statements of profit or loss and other comprehensive income; (vi) they do not reflect the impact of all non-recurring items; and (vii) other companies in our industry may calculate these measures, or similarly titled measures, differently than we do, limiting their usefulness as comparative measures.

We believe that while Adjusted EBITDAR excludes aircraft leasing expense, it is a useful valuation measure commonly used by investors, securities analysts and other interested parties to derive valuation estimates without consideration of the impact of distinct aircraft financing and ownership methodologies, which vary and are not consistently comparable among airlines. Because aircraft leasing expense is excluded from Adjusted EBITDAR (in addition to the items excluded from Adjusted EBITDA), the measure permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and supplemental rent (in addition to the items excluded from Adjusted EBITDA).

However, Adjusted EBITDAR should not be viewed as a measure of our financial performance or considered in isolation or as an alternative to our net income because it excludes aircraft lease expense, which is a normal, recurring cash operating expense that is necessary to operate our business. Because of this exclusion, Adjusted EBITDAR has limitations as an analytical tool. Accordingly, the usefulness of Adjusted EBITDAR as a performance measure is limited, and you are cautioned not to place undue reliance on this information when analyzing our results of operations and financial condition or as a measure of our financial performance. In addition, other companies in our industry may calculate Adjusted EBITDAR or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

Adjusted EBITDA

The following table sets forth a reconciliation of our profit or loss to Adjusted EBITDA for each of the periods indicated.

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽⁵⁾
	(in millions of dollars)						
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization ⁽¹⁾	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Net finance cost ⁽²⁾	92.6	98.3	428.1	450.6	497.8	349.7	490.0
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Share of gain on equity accounted investee ⁽³⁾	—	—	—	(307.7)	—	—	—
Adjusted EBITDA⁽⁴⁾	358.9	196.6	1,299.0	655.5	(215.7)	(376.8)	769.7

- (1) Depreciation and amortization expense as presented in our profit or loss.
- (2) See Note 31 to our audited consolidated financial statements and Note 22 to our interim financial statements.
- (3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of \$307.7 million recognized in the share of loss (gain) of the equity accounted investee at the date of acquisition.
- (4) We define Adjusted EBITDA as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDA are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDA as presented may not be directly comparable to similarly named measures presented by other companies.
- (5) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Adjusted EBITDAR

The following table sets forth a reconciliation of our profit or loss to Adjusted EBITDAR for each of the periods indicated.

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽⁶⁾
	(in millions of dollars)						
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization ⁽¹⁾	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Net finance cost ⁽²⁾	92.6	98.3	428.1	450.6	497.8	349.7	490.0
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Share of gain on equity accounted investee ⁽³⁾	—	—	—	(307.7)	—	—	—
Aircraft leasing ⁽⁴⁾	6.1	6.2	23.8	143.5	170.0	77.5	12.5
Adjusted EBITDAR⁽⁵⁾	365.0	202.8	1,322.8	799.0	(45.7)	(299.3)	782.2

- (1) Depreciation and amortization expense as presented in our profit or loss.
- (2) See Note 31 to our audited consolidated financial statements and Note 22 to our interim financial statements.
- (3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of \$307.7 million recognized in the share of loss (gain) of the equity accounted investee at the date of acquisition.
- (4) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.

- (5) We define Adjusted EBITDAR as Adjusted EBITDA plus aircraft leasing expense. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric. Adjusted EBITDAR has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDAR are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDAR as presented may not be directly comparable to similarly named measures presented by other companies.
- (6) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Operating Data

The following table sets forth certain selected operating data relating to our business for each of the periods indicated:

	As of and for the Three-Month Periods Ended March 31,		As of and for the Year Ended December 31,			
	2024	2023	2023	2022	2021	2019
Total passengers (thousands) ⁽¹⁾	5,979	5,756	24,760	21,724	16,553	20,689
ASK						
Total, ASK (millions)	13,675	12,428	52,988	47,752	34,774	51,157
ASKs on schedule (millions) ⁽²⁾	13,674	12,426	52,981	47,611	34,064	51,156
RPK						
RPK (millions)	11,676	9,951	44,626	38,861	26,219	42,470
RPK on schedule (millions) ⁽³⁾	11,675	9,950	44,621	38,859	26,214	42,470
Load factor	85.4	80.1	84.2%	81.6%	77.0%	83.0%
RASK (cents)	9.5	8.3	9.3	8.0	6.4	7.0
PRASK (cents)	7.8	6.8	7.6	6.4	5.3	5.9
Yield (cents)	9.3	8.5	9.1	8.0	7.0	7.2
CASK						
CASK (cents)	8.0	7.7	7.8	7.8	7.3	6.8
CASK ex fuel (cents)	5.6	4.9	5.4	4.9	5.5	4.8
Consumed fuel (in millions of liters)	415.8	385.5	1,641.9	1,479.5	1,125.7	1,707.6
Number of employees	16,404	15,156	16,219	14,606	12,849	16,667
Average daily departures ⁽⁴⁾	518	549	558	518	420	567
Number of aircraft at the end of the period	144	148	146	144	133	125

- (1) The number of passengers includes passengers who exchanged Aeroméxico Rewards points and other travel awards and passengers for all flight segments, including charter flights.
- (2) ASK for all scheduled flight segments.
- (3) RPK for all scheduled flight segments.
- (4) The average number of departures per day during the indicated period.

RISK FACTORS

An investment in the ADSs involves a high degree of risk. You should carefully consider the risks described below before making an investment decision. Our business, results of operations and financial condition could be materially and adversely affected by any of these risks. The trading price of the ADSs could decline due to any of these risks or other factors, and you may lose all or part of your investment.

The risks described below are those that we currently believe may adversely affect us or the value of the ADSs; however, other factors not described herein may also materially and adversely affect us and our financial condition. This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Special Note Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing our company or investments in Mexico described below and elsewhere in this prospectus. In general, investing in the securities of issuers in emerging market countries, such as Mexico, involves risks that are different from the risks associated with investing in the securities of U.S. companies and companies located in other countries with developed capital markets. Any of these risks could materially and adversely affect our business and results of operations.

Risks Related to Our Business

The airline industry is subject to external risks, including the outbreak of contagious diseases, security breaches, terrorism and natural disasters.

Our operations may be adversely affected by unforeseen events, including public health threats (such as COVID-19), terrorism, wars, national and international conflicts and natural disasters (including earthquakes, tsunamis, volcanic eruptions and hurricanes).

We have been significantly adversely affected by the public health threats posed by the COVID-19 pandemic, which significantly reduced the demand for our services. We may also be subject to negative effects of other health crises, such as Dengue and Zika epidemics and influenza outbreaks.

Security breaches, including but not limited to terrorist attacks, have adversely affected the airline industry by increasing insurance and safety procedure costs, causing airport closures, flight cancellations and flight delays; and decreasing the demand for airline travel (especially international travel). International conflicts in areas where we operate or involving the airspace through which we establish our routes may also affect our operations. For instance, as a result of the ongoing conflict between Russian and Ukraine, we terminated operations related to Russia. Specifically, because of the imposition of sanctions and flight restrictions through Russia, Aeroflot was suspended from the SkyTeam alliance. We suspended our code sharing agreement with this airline, as well as the reciprocity of our respective loyalty programs, which were our only operations in Russia. In addition, we suspended interline sales and any other agreements such as lounge sharing with Aeroflot. In addition, we discontinued our flights to Seoul, South Korea, in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace. We expect to resume flights to South Korea in the third quarter of 2024 through a longer route that requires a layover and refueling but does not cross the Russian airspace. Security breaches at airports or on airplanes, including but not limited to terrorist attacks, or the fear of such breaches or attacks, could lead to a decrease in passenger load factors and yields, which could adversely affect our business and operating results.

In addition, natural disasters, such as earthquakes, severe storms and hurricanes, can lead to damage, interruptions or closures of the airport facilities where we operate, causing flight delays or cancellations or other interruptions of our operations, adversely affecting us. Many regions of Mexico are prone to earthquakes. An earthquake of sufficient severity could also lead to damage or closures at airports where we operate, causing us to suspend or delay operations, which would negatively impact our business, financial condition and results of operations.

Our business was significantly adversely affected by the COVID-19 pandemic, and similar health threats in the future could have a further adverse effect on us.

The global COVID-19 pandemic and the measures and recommendations adopted by governments and private organizations to address it led the commercial aviation industry around the world to face unprecedented challenges. Measures such as lock-downs, quarantines, border closures, restrictions on or recommendations against international and domestic travel, limitations on public meetings, social distancing recommendations, remote work and closures of destinations and tourist attractions, as well as consumer perceptions regarding the safety of air travel, all contributed to a substantial drop in passenger demand for air travel.

The COVID-19 pandemic had an adverse and unprecedented negative impact on our business, operating results, financial condition and liquidity. The pandemic's negative impact on our sales forced us to cancel flights and ground aircraft. These events culminated in our decision to file a voluntary request under Chapter 11 of the U.S. Bankruptcy Code on June 30, 2020. For further information about our Chapter 11 proceedings, see "Business—History—Chapter 11 Emergence."

Although we have emerged from Chapter 11 and, in May 2023, the World Health Organization, or the WHO, declared that the COVID-19 pandemic is no longer a global health emergency, other pandemics and similar health threats may affect the demand for air travel in the future, which would impact our long-term financial and operational performance and liquidity. In addition, the spread of other diseases and other health threats may:

- cause a substantial negative impact on our costs, operations and sales;
- prevent us from implementing our growth strategy;
- negatively affect our operating capacity and force us to ground aircraft;
- require us to resort to sources of debt and equity financing even when market conditions are unfavorable;
- lead to a decline of our corporate and debt ratings, which could prevent us from refinancing our debt or make it difficult to refinance our debt under convenient terms; and
- require us to renegotiate agreements with third parties to maintain business and service continuity.

The airline industry is particularly sensitive to changes in economic conditions.

Economic conditions, including circumstances beyond our control, may affect the airline industry and our business. These circumstances include:

- changes and volatility in general economic conditions, including the severity and duration of any downturn in Mexico, the United States or global economy and financial markets;
- changes in consumer preferences, perceptions, spending patterns or demographic trends, including any increased preference for low-fare carriers, during less favorable economic periods;
- higher levels of unemployment and varying levels of disposable or discretionary income;
- health emergencies, pandemics and concerns with safety;
- conflicts affecting regions that are recipient of business or leisure travelers;
- actual or perceived consumer confidence;
- high inflation rates or interest rates; and
- exchange rate volatility and high fuel prices.

These factors can adversely affect our results of operations and financial condition, our ability to obtain financing on acceptable terms and our liquidity generally. Current unfavorable general economic conditions may

reduce spending for business, leisure and VFR business travel. For many travelers, air transportation is a discretionary purchase that they may eliminate in difficult economic times. Unfavorable economic conditions could not be offset by our ability to raise prices to counteract increased fuel, labor or other costs, which could result in a material adverse effect on our business, results of operations and financial condition.

We maintain our cash at financial institutions, often in balances that exceed federally insured limits. If financial institutions where we hold deposits were to fail or become affected by the recent banking failures, we could be exposed to a potential loss of deposits, and our ability to raise capital may be impacted by these events.

We maintain the majority of our cash and cash equivalents in accounts in Mexico and the United States with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits in Mexico and the United States. While we do not have any deposits with failed institutions such as Silicon Valley Bank, Signature Bank or Silvergate Bank, market conditions can impact the viability of the institutions where we hold our deposits. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. In addition, weakness and volatility in capital markets caused by these bank failures, or any additional bank failures in the future, could adversely affect our ability to access capital on favorable terms in the future, or at all. Any inability to access funds we have deposited at financial institutions or any inability to raise capital when we require it could adversely affect our business and financial position.

The widespread adoption of teleconference and virtual meeting technologies may continue to reduce the demand for airline travel.

A considerable share of our clients use our travel services to attend in-person meetings and conferences. Due to the COVID-19 pandemic, teleconference and virtual meeting technologies have become significantly more popular and many businesses have adopted these technologies to replace part or all of their in-person meetings and conferences. Even as the spread of COVID-19 has been contained and travel and other restrictions have been lifted, we cannot predict whether businesses will continue using these technologies for part or all of their in-person meetings and conferences and whether employer and employee attitudes toward business travel will change in a lasting way. Should businesses choose to increase virtual meetings and conferences, and the preferences of our clients continue their shift away from in-person events, it would adversely affect our business, financial condition, results of operations and prospects.

In 2022, we emerged from bankruptcy, which could adversely affect our business and relationships.

Our having filed for bankruptcy, notwithstanding our emergence from the Chapter 11 proceedings, could adversely affect our business, the perception of our business and relationships with customers, vendors, royalty or working interest owners, contractors, employees or suppliers. Due to uncertainties, many risks relating to our recent Chapter 11 proceedings exist, including the following:

- the ability to attract, motivate, and/or retain key executives and employees may be adversely affected;
- our employees may be more easily attracted to other employment opportunities;
- competitors may take business away from us;
- our ability to obtain and retain customers may be negatively impacted, as many customers may prefer to travel with competitors that were not subject to restructuring;
- our suppliers and lessors may be reluctant to negotiate with us, particularly because some of them may have participated in the Chapter 11 proceedings;
- certain creditors that participated in our Chapter 11 proceedings may be reluctant to provide new financing, which may limit our ability to finance our operations and growth;

- our cash flows may be negatively affected as our suppliers and lessors may offer less favorable terms and conditions following emergence; and
- our new financing agreements may be subject to less favorable covenants as compared to those that we were able to negotiate in the context of our Chapter 11 proceedings.

Future reorganization processes could adversely affect our business, the perception of our business and relationships with customers, vendors, royalty or working interest owners, contractors, employees or suppliers. The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to bankruptcy proceedings will not adversely affect our operations in the future.

We may not be able to achieve our stated goals and continue as a going concern.

Following the consummation of our Chapter 11 proceedings, the result of which improved significantly our financial condition, we continue to face a number of risks, including the continuing effects of COVID-19 on the travel industry and challenging economic conditions, such as rising inflation, high interest rates, instability in the banking sector, or otherwise.

In addition, although our indebtedness was reduced or discharged as a part of the implementation of our restructuring plan, we may need to raise additional funds in the future through public or private debt or equity financing or other means to fund our business. Our access to additional needed financing on favorable terms may be limited. Accordingly, we cannot guarantee that we will achieve our stated goals, effectively implement our strategy or continue as a going concern.

We have identified a material weakness in our internal controls over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet periodic reporting obligations.

Prior to the completion of this offering, we have been a private company. As a private company, we were not required to have designed or maintained an effective control environment as that of a public company under the rules and regulations of the SEC. Although we are not yet subject to the certification or attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the SOX Act, we have identified a material weakness in our internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The identified material weakness relates to deficiencies in the authorization of journal entries in our Oracle ERP system, whereby there is no segregation of duties for creation and posting of such entries. This deficiency creates risks of overrides and may result in material errors going unnoticed or unauthorized transactions being processed.

We have begun implementation of a plan to remediate the material weaknesses described above. As part of the remediation, we are taking steps to design and implement automated protocols that would prevent any failure related to segregation of duties. While the design and implementation of these automated protocols is ongoing, we are establishing an authorization chain whereby authorization of certain specified executive officers is required to create and post certain entries. We cannot assure you that these measures will improve or remediate the material weakness. The implementation of these remediation measures is in the early stages and will require validation and testing of the design and operating effectiveness of internal control over financial reporting over a sustained period of financial reporting. As a result, the timing of when we will be able to remediate the material weaknesses is uncertain, and we may not timely remediate this material weakness or at all.

If we are unable to successfully remediate the existing material weaknesses in our internal control over financial reporting or if we identify any new material weakness, the accuracy and timing of our financial reporting and the price of our ADSs may be adversely affected. Implementing any appropriate changes to our internal control over financial reporting may divert the attention of our management and employees, entail substantial costs to modify our existing processes and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal control over financial reporting, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business.

Upon completion of this offering, we will be subject to Section 404 of the SOX Act, which requires that we include a report of management on our internal control over financial reporting in our second annual report on Form 20-F. In addition, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting in our second annual report on Form 20-F. If we identify any additional material weaknesses in our internal control over financial reporting in the future, or if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which could result in the restatement of our financial statements and cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets and harm our results of operations. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from NYSE, regulatory investigations and civil or criminal sanctions.

Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed.

In connection with the COVID-19 pandemic and the Chapter 11 proceedings, we were able to negotiate agreements with our aircraft and engine lessors in 2020 to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aviation market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. However, the last of our PBH periods expired in December 2023.

In addition, we renegotiated lower monthly fixed rental rates that came into effect upon the termination of the relevant PBH period. The renegotiated leases expire progressively until 2034. On average, the renegotiated monthly fixed lease rates for our leased fleet of aircraft are approximately 35% less per month than the original lease rates. However, as the air travel market recovers from the consequences of the COVID-19 pandemic and once all renegotiated agreements expire, we may not be able to renew these agreements on terms that are as favorable to us.

Because of these extraordinary circumstances related to the COVID-19 pandemic, we were able to make favorable modifications to the agreements governing the lease of our main airport facilities. When the modified airport agreements expire, we do not expect that the renewed contracts will be on terms as favorable to us as compared to the terms that we currently enjoy. Due to the termination of these modified lease agreements, we expect the costs related to these agreements to increase significantly.

As a result of the foregoing, we expect that our costs relating to aircraft and airport facilities leases will increase significantly, which will have an adverse effects on our business, financial condition and results of operations.

We are highly impacted by volatility in the price and availability of jet fuel.

Fuel cost volatility and high jet fuel prices due to issues with the international oil supply chain could adversely affect our business, financial condition and results of operations. Fuel costs represent the most

substantial line item in our operating expenses. In the three-month periods ended March 31, 2024, and 2023, our fuel costs represented 29.4% and 35.7% of our total operating expenses, respectively. In 2023 and 2022, our fuel costs represented 31.2% and 42.9% of our total operating expenses, respectively. Therefore, our operating results could be significantly affected by changes in jet fuel availability and cost.

Jet fuel availability and its cost are subject to numerous economic and political factors that we cannot accurately control or predict. As a result, we may not be able to limit our exposure to increases in fuel costs, and we may not be able to pass these costs to our passengers through increases in fares. Even if we pass through price increases to our customers, often delays exist between the timing of jet fuel price increases and the time at which the price increases or fuel surcharges take effect. Our price and fuel surcharge increases have not been uniform across our route structure, as competitive pressures on some routes lead to a decrease in flight occupancy.

In Mexico, jet fuel base prices are established in accordance with international market trends based on indicators such as the U.S. Gulf Coast Waterborne Fuel and operating and logistic costs. Private companies and state-owned entities that supply jet fuel have different price structures. Private companies set their differential, or distribution cost and profit, over a long period, between one and two years, which decreases volatility and increases price predictability. By contrast, state owned companies set their price on the short-term, and their prices higher volatility because of fluctuation of logistics costs related to fuel transportation to airports, which increases uncertainty. Because we have fuel supply agreements with ASA, which is a Mexican governmental agency, and World Fuel, which is a private company, we are subject to both price structures. The total price we pay for fuel also reflects the costs of transportation, storage, dispensing and discounts based on the amount of purchased fuel. For further information about our fuel supply agreements, see “Business—Jet Fuel.”

Availability of jet fuel in Mexico may be limited. As of the date of this prospectus, PEMEX, a state-owned oil company, has seven refineries, four of which produce jet fuel (specifically turbosine and avgas). Only one turbosine pipeline supplies jet fuel directly to MEX, which comes from PEMEX’s refinery located in Tula. Due to Mexico’s low production of jet fuel, PEMEX has historically imported approximately 60% of the total domestic consumption. Low jet fuel production in any of these refineries or a reduction in jet fuel imports could diminish the availability of fuel supply to MEX or any airport in which we operate. High fuel transportation costs for our aircraft at such airports could also have a material adverse effect on our business, financial condition or results of operations.

Outside of Mexico, we obtain fuel from local suppliers at international airports at prices that are generally based on the Platt’s Oilgram Price Report for the respective region. Changes in oil prices under our fuel contracts vary according to the international price of oil, which has been highly volatile in recent years. Oil price fluctuations may be due to excess production, political and social unrest in countries such as Nigeria, Libya, Iran and other oil-producing countries, sanctions on supplies and other international events. For instance, as a result of Russia’s invasion of Ukraine, sanctions on exports of oil from Russia have caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the commercial aviation industry. Because Russia is one of the world’s largest oil exporters, recent global developments relating to Russia’s invasion of Ukraine, and resulting export restrictions, have caused a decrease in oil and gas global supply, particularly as the OPEC decided to reduce its supply production, which has led to high fuel prices. In addition, although we do not have any direct operations in Israel, Egypt, Iran, Jordan, Lebanon, Syria, the West Bank or Gaza, we may be affected by the broader consequences of the conflict in the Middle East. The potential implications include increased supply chain disruptions, reduced access to or higher prices of fuel and other effects on the global economy.

Due to the large proportion of fuel costs in our total operating cost base, even a relatively small increase in the price of fuel has had, and can in the future have, a significant negative impact on our operating costs and on our business, results of operations and financial condition. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors affecting our results of operations—Jet fuel prices.”

Fuel access at Mexican airports is primarily subject to the control of ASA.

In Mexico, the distribution of jet fuel is controlled by ASA, a Mexican governmental agency. Although Mexican law was amended in 2013 and 2014 to allow certain of ASA's responsibilities (such as the transport, storage and marketing of jet fuel) to be performed by other market participants, ASA remains the leading distributor of jet fuel in Mexico and the number of alternative suppliers is limited. As of the date of this prospectus, we have fuel agreements with ASA and other suppliers that recently entered the Mexican market. These agreements establish payment terms, credit and guarantees, fuel quality requirements and procedures for determining the quantity and price of jet fuel.

Our current agreement with ASA expires on October 31, 2025. The agreement may be terminated by us or by ASA with 30 days prior written notice. We also have a jet fuel supply agreement with World Fuel for MEX airport, which expires on July 31, 2025 and may be terminated early by mutual agreement of the parties.

There can be no guarantee that we will be able to renew our fuel supply agreement with ASA, World Fuel or any other jet fuel supplier on favorable terms or at all. If we are unable to renew these agreements, or if ASA or any of our other fuel suppliers terminate their contracts with us, we would be required to identify alternatives to satisfy our fuel demands. There can be no assurance that we would be able to obtain the fuel needed to satisfy our needs on favorable terms or at all. For further details about our agreement with ASA, see "Business—Jet fuel."

We have significant fixed obligations, which may increase in the future.

We have significant fixed obligations. As a result of these obligations, we may be limited in our ability to, among other things:

- obtain additional financing for working capital and other purposes;
- address needs to adapt our operations to new conditions or continue to spend capital that is necessary for our continued operations;
- divert significant cash flows from our operations to the payment of our fixed liabilities under lease agreements and aircraft financing contracts;
- limit our exposure to interest rate increases if the interest rates applicable to our variable-interest debt increase;
- take advantage of investment opportunities related to our operations; and
- plan, or react to, changes in our business and in the airline industry and the prevailing economic conditions.

For example, we lease flight equipment and property, and these leases typically last between five to 12 years and are subject to renewal. As of March 31, 2024, we leased 139 aircraft, 132 of which were operational, and 40 engines, 36 of which were operational. As of December 31, 2023, we leased 139 aircraft, 136 of which were operational, and 39 engines, 33 out of which were operational. In connection with our Chapter 11 proceedings, we renegotiated the terms of our existing aircraft and engine leases and entered into new leasing agreements. Among these renegotiated leases, the last to expire will terminate in 2034. These leases are partially secured by cash deposits and subject to certain conditions, such as the obligation to maintain records, licenses and authorizations by aviation authorities, provide maintenance to leased equipment and provide certain financial information to the lessor, as well as insurance requirements, cross defaults and encumbrance limitations.

In addition, in connection with the Chapter 11 proceedings, we entered into an exit financing plan, which imposes numerous obligations on us. The notes issued in connection with the exit financing have customary covenants that limit our ability to merge with or into another entity; undergo a change of control; incur additional indebtedness and liens; make asset sales; enter into sale leaseback transactions; and make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness. We are also obligated

under the terms of the notes to maintain the collateral securing the notes and comply with reporting requirements in connection with our financial and operational results. Due to favorable market circumstances, in September and October 2023, we completed the repurchase and cancellation of an aggregate nominal amount of \$61.1 million and \$38.9 million, respectively, totaling \$100.0 million, of our exit financing notes due 2027. As of March 31, 2024, the outstanding nominal amount of the exit financing notes due 2027 is \$662.5 million.

Our ability to make scheduled payments on our fixed liabilities relies on our operating performance and cash flow generation, which depend on factors beyond our control. These factors include economic, political, financial, competition, regulatory, public health, climate, social, business and other conditions. We cannot guarantee that we will be able to generate sufficient cash flow for our operations to pay due fixed liabilities. Moreover, if we are unable to make payments on our fixed liabilities, we may need to renegotiate existing liabilities or obtain additional capital or debt financing. If we elect to finance our activities with additional debt, we may be subject to financial agreements that may restrict our ability to conduct our business. We cannot guarantee that any such renegotiation efforts will be successful or timely or that we can refinance our liabilities on acceptable terms or at all.

We cannot guarantee that we will be able to comply with all covenants and contractual provisions set forth in our fixed obligations or that these obligations will not limit our ability to finance our future operations or capital needs. Failure to comply with these covenants may result in contractual breach, acceleration of our indebtedness (including through cross-default provisions) and ultimately recovery of possession of the relevant aircraft or engine, as well as the obligation to pay in full all amounts due under our aircraft and engine leases arrangements. For further information about our lease agreements, see “Business—Our Fleet—Aircraft lease agreements” and for further information about our financing agreements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Indebtedness.”

We depend on our key personnel and we may be unable to attract and retain qualified employees with the necessary skills to operate our business.

Our success depends on the efforts and abilities of our executive officers and key financial, commercial, operating and maintenance personnel, including our pilots, cabin crew and ground personnel. In particular, we rely on the services of our executive officers, who have considerable expertise in the airline industry. As such, the loss of our key personnel or the inability to attract or develop a new generation of key personnel could adversely affect our business, financial condition and operating results.

An essential part of our human resources strategy is attracting, recruiting and retaining highly-qualified personnel with the skill to fly our aircraft or conduct sales, marketing, operations and administrative tasks. The competition for such qualified personnel is high. If we are unable to attract and retain such skilled personnel at a reasonable cost, our business, financial condition and operational results may be adversely affected.

We may face a shortage of pilots, air traffic controllers and certain other professionals.

The airline industry in the United States and elsewhere is experiencing a pilot shortage. As a result, Mexican airline pilots and other professionals may have attractive opportunities offered to them by airlines operating outside of Mexico. In the United States, for instance, commercial airline pilots approaching the FAA’s mandatory retirement age of 65 or otherwise have opted for early retirement programs made available during the COVID-19 pandemic. In addition, commercial airline pilots are subject to rigorous certification standards and must adhere to flight time and rest requirements. Commencing in 2013, the minimum flight hour requirement to achieve a commercial pilot’s license in the United States increased from 250 to 1,500 hours, thereby significantly increasing the time and cost commitment required to become licensed to fly a commercial aircraft.

In addition, in light of the ongoing staffing shortage of air traffic controllers in the United States, there could be additional safety concerns around air travel. The FAA’s recent decision to increase the amount of rest time required between shifts could also create further congestion in air traffic and airports.

As a result, United States airlines may try to attract skilled pilots and other required professionals, particularly mechanics, from other markets, including Mexico, by offering attractive job opportunities, which would thereby increase the competition that we face for pilots in Mexico.

Furthermore, under Mexican law, only Mexican-born nationals can obtain the required license to become commercial pilots in the country. As such, we lack the ability to hire non-Mexican nationals to operate our flights.

These factors may lead to a shortage of qualified, entry-level and experienced pilots and may increase our compensation costs. If a shortage of pilots materializes, we may be unable to hire adequate numbers of pilots to meet our needs, resulting in a reduction in the number of flights offered, disruptions, increased costs of operations, financial difficulties and other adverse effects on our business, financial condition and results of operations.

The growth of our operations in the United States has been, and may in the future be, curtailed by FAA country safety assessments.

The FAA periodically audits the aviation regulatory authorities of other countries and attributes each country an IASA rating. In May 2021, the FAA downgraded Mexico's IASA rating from Category 1, which means that a country's civil aviation authority complies with ICAO standards, to Category 2, which means the country either lacks laws or regulations necessary to oversee air carriers in accordance with minimum international standards for safety matters, such as technical expertise, trained personnel, record-keeping or inspections procedures. A Category 2 rating permits carriers from a particular country to continue providing services to the United States, but they are not allowed to establish new routes.

On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Airports Law in the Mexican Federal Official Gazette (*Diario Oficial de la Federación*). These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC requested a final audit by IASA and announced that it would implement any measures requested by IASA to recover Mexico's Category 1 FAA country status. The audit was completed on June 2, 2023. On September 14, 2023, the FAA upgraded Mexico to Category 1 status again.

Because of the downgrade, we were temporarily not allowed to add new services and routes to the United States or incorporate new aircraft registered in the United States into our fleet. This downgrade had negatively affected our business strategy, as it prevented us from expanding our operations, including in connection with our JCA with Delta.

We cannot assure you that the Mexican government and the AFAC or the aviation authorities in the countries in which we operate will continue to meet international safety standards. We have no direct control over their compliance with IASA guidelines. If the FAA makes downgrades to Mexico's IASA rating in the future, it could restrict our ability to maintain or increase service to the United States and incorporate aircraft registered in the United States into our fleet, which would in turn adversely affect our business, results of operations and financial condition.

Our reputation and business may be adversely affected in the event of an emergency, accident or similar incident involving our aircraft.

We are exposed to potential significant losses and material adverse effects on our business in the event that any of our aircraft experiences an emergency, accident or other similar incident, and significant costs related to passenger claims, repairs or replacement of a damaged aircraft and its temporary or permanent loss from service. For instance, on July 31, 2018, during a domestic flight from Durango, Mexico, to Mexico City, as a result of exceptionally adverse weather conditions, one of our E190 aircraft went off the runway and was consumed by a

post-impact fire. Of the 99 passengers, 87 suffered injuries and the accident resulted in numerous legal actions initiated in United States and Mexico, some of which remain ongoing. We believe that our reputation suffered as a result of this accident, and we became subject to significant related costs.

In addition, any future aircraft emergency, accident or similar incident, even if fully covered by insurance or even if it does not involve our airline, may create a public perception that our airline or the equipment we fly is less safe or reliable than other transportation alternatives, which could have an adverse impact on our reputation and could have a material adverse effect on our business, results of operations and financial condition.

Our operations involve inherent risks that may not be covered by our insurance or that may be difficult to insure on commercially acceptable terms.

There are certain business risks that cannot be insured or that, in line with industry practice, we may leave uninsured, including business disruption, loss of profits or revenue, maintenance and consequential losses arising from mechanical breakdown or losses related to non-compliance by suppliers or repair shops. To the extent that the actual losses we incur arise from these uninsured risks, we will have to assume substantial losses, which may have a material adverse effect on our business, financial condition and operating results. Moreover, the aviation insurance industry has been severely affected from time to time by catastrophic events, aviation accidents and terrorist attacks. As a result, insurance companies may increase premiums and reduce or limit certain amounts of coverage based on the exposure of each airline.

In the future, airline insurance coverage could be more costly, not be available or only be available for reduced amounts or with respect to limited events that would be insufficient to meet the coverage levels required by our aircraft lessors, financial lessors or the applicable government regulations or that we believe to be desirable. Inability to obtain insurance on commercially acceptable terms for our general operations or our specific assets could adversely affect our business, financial condition and operating results and may force us to ground our aircraft or lose possession of aircraft we lease or that are subject to collateral in warranty interest on behalf of aircraft lenders.

In addition, we cannot guarantee that our existing coverage will be sufficient to protect against all potential losses; that we may maintain our existing coverage in the future or that premiums will not increase substantially, all of which could have an adverse material effect on our business, operating results or financial condition.

Our fleet consists entirely of aircraft manufactured by Boeing and Embraer, and we are susceptible to issues that affect these suppliers.

As of March 31, 2024 and December 31, 2023 74.3% and 72.6%, respectively, of our operating fleet was manufactured and assembled by Boeing and 25.7% and 27.4%, respectively by Embraer. In addition, we rely on a small number of engine suppliers given that we operate aircraft produced by only these two manufacturers. As a result of this high level of concentration, we are susceptible to issues that affect these suppliers, including their inability to comply with contractual obligations, their financial situation and solvency, delays in deliveries of aircraft or components for aircraft maintenance, safety issues and reputational problems and regulatory orders grounding aircraft as a result of design, manufacturing or maintenance issues. Problems with our suppliers may cause delays in our operations and may lead to our inability to fly aircraft due to lack of equipment or our difficulty in training staff to operate new aircraft on a timely basis. For these reasons, supplier issues could lead to additional costs, which could have an adverse impact on our business, operating results and financial condition. Our operations would also be substantially affected by the failure or inability of either Boeing or Embraer to provide sufficient spare parts or related support services in a timely manner.

The AFAC has the power to suspend or restrict the use of our aircraft in the event of actual or perceived problems, such as mechanical or design issues, while conducting its investigations. For instance, in 2019, following two fatal Boeing 737 MAX accidents, we were subject to production delays affecting the Boeing 737

MAX aircraft and the Boeing 787 Dreamliner aircraft and grounded six B737-8 MAX aircraft, which caused disruptions to our operations. In November 2020, the FAA lifted the orders to suspend operations of the Boeing 737 MAX, and, in early 2021, airlines around the globe began to clear the Boeing 737 MAX for flying. More recently, on January 6, 2024, the FAA ordered the temporary grounding of certain B737-9 MAX planes operated by U.S. airlines or in U.S. territory after an exit “plug” type passenger door was lost during an Alaska Airlines flight on January 5. As a result of the FAA order, we grounded 19 B737-9 MAX aircraft immediately and adjusted our flight schedule and operations. After inspections, all 19 B737-9 MAX aircraft in our fleet resumed operations. In April 2024 we reached a confidential agreement with Boeing on compensation related to estimated financial damages during the first quarter of 2024 due to the grounding of the Boeing 737 MAX. The terms of the Boeing settlement are confidential but are intended to provide for a substantial portion of our financial damages in the first quarter of 2024 associated with the Boeing 737 MAX grounding. The Boeing settlement will come into effect during the second quarter of 2024.

As of the date of this prospectus, delivery of Boeing 737 MAX may be delayed due to FAA’s supervision over the expansion of production of Boeing 737 MAX and other quality control measures. We currently have nine B737-9 MAX aircraft scheduled for delivery in 2024. If we are unable to accept deliveries of new aircraft or integrate such new aircraft into our fleet as planned because of prolonged delays, we may face higher operating and maintenance costs, or be required to seek extensions of the terms for certain leased aircraft or otherwise delay the exit of other aircraft from our fleet. Furthermore, significant delays in the delivery of the scheduled B737-9 MAX aircraft could impact our plans to expand our fleet and our upgauging strategy, which could have a material adverse effect on our business, operating results and financial condition.

We expect to continue relying exclusively on Boeing and Embraer. We also expect to further increase the share of Boeing aircraft in our fleet in the future. If either manufacturer is unable to fulfill its contractual obligations or if we are unable to acquire or lease aircraft or obtain parts or other support for these aircraft on acceptable terms, we may need to find other aircraft suppliers, which would result in significant additional costs and delays in service. Moreover, if we were required to lease or purchase aircraft from another supplier, we would lose the benefits and economies of scale derived from the current composition of our fleet. We may also incur significant transition costs, including costs and delays associated with retraining our employees, replacing our manuals, and adapting our maintenance facilities and programs.

As our fleet ages, our maintenance costs increase.

Maintenance costs represent a significant operating expense and represented 5.0% and 5.5% of our total operating expenses in the three-month period ended March 31, 2024 and the full year of 2023, respectively. As of March 31, 2024, the average age of our aircraft was approximately 8.3 years. As our fleet ages, it requires additional maintenance and our warranties expire, if we do not replace the aircraft. In addition, supply chain constraints, high workload and lack of available services may cause logistical challenges and difficulties finding adequate slots in third-party facilities because our aircraft require specialized maintenance and certain parts may only be available outside of Mexico. As a result, we may face delays and our maintenance costs are likely to increase, in both absolute terms and as a percentage of our operating expenses. Any significant increase in maintenance and repair costs could have an adverse effect on our business, financial position and operating results.

We depend on high daily aircraft utilization rates to maintain our performance, which makes our business especially vulnerable to delays.

Our business strategy relies on high aircraft utilization rates in order to increase our revenue, and reductions of this measure may affect our operating performance. However, high aircraft utilization rates make us more susceptible to operational disruptions, as they limit our capacity to rapidly address flight delays and prevent chain reactions affecting subsequent flights and connections.

Flight delays may be caused by factors beyond our control, including inefficiencies in air traffic control, congestion in air traffic and airports (particularly in MEX, our main hub), technical and operational problems at airports, adverse weather conditions, social disruptions and delays by third-party fuel suppliers and ground management services.

Delays and cancellations reduce our aircraft utilization rate and, consequently, reduce our revenues and profitability. Significant delays and cancelled flights also reduce passenger satisfaction and damage our reputation, which adversely affects our business, financial condition and operating results.

Landing charges and other airport access fees may increase.

We pay fees to airport operators to use their facilities, and airport charges represent a significant operating cost for us. Under Mexican law, airport charges are established, and modified annually, by federal resolution applicable to all Mexican airports, in accordance with the Mexican Federal Rights Law (*Ley Federal de Derechos*). Accordingly, decisions by the Mexican federal government, which may be based on policy positions or political stances, directly impact the variations and increases to the fees that we are required to pay to airport operators. These decisions are beyond our control, and in the past we have observed a substantial increase in passenger taxes and airport charges. For further information about the setting of airport fees under Mexican law, see “Regulation—Regulation of the Mexican Airline Industry—Operational Regulation.”

We cannot guarantee that higher rates or other airport charges will not be imposed in the future, particularly if demand and traffic congestion increase. Increases in such airport charges and fees may in turn increase our operating costs and significantly affect our operating margins.

Our ability to charge fees for ancillary services is subject to regulation.

In addition to our passenger revenue, we depend on non-passenger revenue from air travel-related services, revenue from non-air-travel related services, and cargo services. Air travel-related services include but are not limited to fees charged for excess baggage, bookings through the call center or third-party agencies, advanced seat selection, itinerary changes, charters and passenger charges for no-show tickets. Revenue from non-passenger revenue include commissions charged to third parties for the sale of hotel rooms, trip insurance and rental cars. These services and their respective fares are subject to the provisions of consumer protection laws and regulations in the markets in which we operate.

For example, in April 2011, the DOT published rules relating to, among other things, how airlines interact with passengers through advertising, make reservations and address consumers at the airport and on board the aircraft. The rules require airlines to publish a full fare for a flight, including mandatory taxes and fees, and to enhance disclosure of the cost of optional products and services, including baggage charges. The rules restrict airlines from increasing ticket prices post-purchase (other than increases resulting from changes in government-imposed fees or taxes) and significantly increasing the amount and scope of compensation payable to passengers involuntarily denied boarding due to overbooking. More recently, the DOT proposed new rules on whether the DOT should require (i) air carriers and ticket agents to disclose information relating to certain consumers fees whenever fare and schedule information is provided for consumers for flights to, within, and from the United States, and (ii) carriers to provide useable, current, and accurate information regarding fees to ticket agents that sell or display the carrier’s fare and schedule information. In Mexico, in November 2021, the PROFECO published a press release requesting Mexican airlines to avoid charging extra fees for carry-on luggage, as the PROFECO considers these charges to be an abusive commercial practice in violation of the Mexican Aviation Law (*Ley de Aviación Civil*). According to the PROFECO press release, airlines cannot charge additional fees for carry-on luggage to domestic air travel passengers, subject to weight and dimension restrictions, and the airlines’ luggage policy for international flights must comply with international treaty rules. The PROFECO, in accordance with a Mexican Supreme Court (*Suprema Corte de Justicia de la Nación*), or the SCJN, decision, considers carry-on luggage to be an inherent component of airline service, as passengers need basic belongings to reach their destinations.

Failure to comply with these rules may lead to fines or other enforcement action, including requirements to modify our passenger reservations system, which could have a material adverse effect on our business. In addition, new taxes on non-passenger revenue, or other laws or regulations that make unbundling of services impermissible, cumbersome or expensive, may adversely affect our business, results of operations and financial condition. Government scrutiny may also change industry practice or public willingness to pay for ancillary services. Moreover, we cannot assure you that compliance with these new rules will not be costly or have a material adverse effect on our business.

We are, and may be in the future, involved in various legal and regulatory proceedings.

We conduct our business, activities and investments in highly regulated sectors. Mexican regulators and other authorities, including tax and consumer protection authorities, have increased their oversight and the frequency and amounts of fines and charges may increase significantly. We are, and may be in the future, involved in various legal and regulatory proceedings relating to claims of our failure to comply with consumer protection, labor, insurance, tax, aviation or antitrust regulations, or other matters. On October 16, 2023, we were notified by the CNBV that it had opened an administrative sanction procedure against us, and, as a legal consequence, our chief executive officer, claiming that our disclosures to the market about our restructuring process and related tender offer were misleading and violated the LMV and we may be subject to the potential imposition of fines. We plan to vigorously defend against these claims. As of the date of this prospectus, we have presented a formal response to the notification to the CNBV. Claims, judgments or fines against us in legal and regulatory proceedings could result in the obligation to pay substantial amounts of money or for other relief or that might necessitate changes to our business or operations.

The defense of any of these actions is, and may continue to be, both time-consuming and expensive. We cannot assure you that we will prevail in these legal proceedings or in any future legal proceedings and if such disputes were to result in an unfavorable outcome, it could result in reputational damage and have a material adverse effect on our business, financial condition and results of operations.

For a discussion of key legal and regulatory proceedings that we face, see “Business—Legal and Administrative Proceedings,” Note 33 to our audited consolidated financial statements and Note 23 to our interim financial statements.

We may not be able to maintain the prices of our products and services at levels that meet our profitability expectations.

If the prices for our products and services drop to levels that do not meet our profitability expectations, our revenues, financial condition and results of operations could materially suffer. The rates we are able to charge for our services are affected by a number of factors, including:

- general economic and political conditions;
- the competitive environment of the airline industry;
- the demand for air travel and available income of our customers;
- our ability to accurately estimate, attain and sustain revenues, margins and cash flows, which includes our ability to estimate the impact of inflation and foreign exchange on our margins; and
- procurement practices of clients and their use of third-party advisors.

The competitiveness of the airline industry affects our ability to obtain favorable pricing in different ways, all of which could have a material negative impact on our results of operations. If we fail to distinguish or demonstrate the added value of our products, services and solutions, our clients may disregard the additional benefits we offer and make decisions solely based on price. In addition, the introduction of new services or products by competitors could

reduce our ability to maintain our prices at favorable levels. See also “—Risks Related to Our Business—The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes.”

Inadequate airport infrastructure or excessive airport restrictions and other Mexican governmental actions relating to the Mexican aviation industry may limit our access to desirable slots and otherwise negatively impact our operations.

Some airports at which we operate or plan to operate in the future are subject to capacity limitations and space restrictions. Many airports around the world, including those at which we operate, impose various restrictions on airlines, including limits on aircraft noise levels, limits on the average number of daily departures or arrivals and on the use of runways and slots. Certain airports also experience specific conditions from time to time that limit our ability to operate as fully as we would like to, or at all, at such airports. For example, we terminated plans to operate at the Pudong International Airport, in Shanghai, due to that airport’s lack of attractive available daily slots. Also, we faced operational difficulties at London’s Heathrow Airport and Amsterdam’s Schiphol Airport in 2022 due to the lack of airport personnel, labor strikes, delays and related operational disruptions. The authorities of Amsterdam’s Schiphol Airport have decided to reduce flight frequency to reduce noise pollution, and this measure may adversely affect our operations as well. We cannot guarantee that airports will not increase or adopt new restrictions. Also, airports that do not currently have capacity limits may have such limitations in the future and, as such, no assurance can be made that we will be able to have access to sufficient slots, gates and other facilities at airports.

Most relevant airlines concentrate their operations in major airports, including MEX. Consequently, airports in these cities, including where we have a significant presence, are often subject to extended interruptions or disruptions due to:

- air-traffic control delays;
- weather conditions;
- natural disasters;
- social disruptions;
- growth constraints;
- relations with third-party service providers;
- computer systems failure;
- public authority actions;
- facilities at key facilities used to manage airport operations;
- labor relations; and
- lack of power or fuel supply.

As a result of these disruptions, a significant portion of our flights in major airports may be delayed or cancelled, and we may be unable to maintain existing service or implement new service at commercially viable terms.

Also, we cannot guarantee that we will be able to use airport facilities and services at favorable rates. As aging airports are modernized or new airports are constructed, the costs of using airport infrastructure and facilities may lead to an increase in related costs such as landing charges.

More recently, the Mexican military was granted powers by the government to work in the administration of certain airports and the construction of new airports across the country. Since 2022, the Mexican government has allowed the Mexican National Defense Secretary (*Secretaría de la Defensa Nacional*), or SEDENA, to

participate in the construction and administration of the NLU and in the administration of other airports, including in Uruapan, Palenque, Puebla, Ciudad Victoria, Campeche and Nogales. These new powers may affect how these airports operate and the competitive environment among airlines, including higher costs, which could adversely affect our operations.

The lack of desirable and reasonably priced slots may require us to modify our itineraries, change routes or reduce aircraft use, each of which may have a material adverse effect on our business, financial condition and results of operations.

In addition, on March 2, 2023, the Mexican Airspace Protection Law (*Ley de Protección del Espacio Aéreo Mexicano*) became effective. The law aims to preserve the sovereignty, independence and security of the Mexican airspace. The law authorizes the Ministry of National Defense to coordinate the involvement of competent authorities, such as the Ministry of Security and Civil Protection, the SICT, the Ministry of the Navy and the Ministry of the Interior, to protect and oversee Mexican airspace. On May 3, 2023, the government published amendments to the Mexican Civil Aviation Law in the Federal Official Gazette, authorizing the SICT to grant concessions to majority state-owned airlines, among other things. On May 18, 2023, the Mexican government authorized the operations of Aerolínea del Estado Mexicano, S.A. de C.V., also known as Mexicana de Aviación. Mexicana de Aviación started its new operations in December 2023 and is under control and supervision of the Ministry of National Defense.

Our operations are highly dependent on MEX.

Consistent with our hub-and-spoke operating model, our operations are highly dependent on MEX. As of both March 31, 2024 and December 31, 2023, 45% of our flights departed from MEX. To maintain high aircraft utilization rates, we depend on the on-time arrival of our flights to ensure that our passengers make their connections and our aircraft stay within their itineraries, and any issues at MEX that negatively impact operations overall at MEX may adversely affect us. In addition, factors beyond our control may cause delays or affect our service, including air traffic and runway congestion, force majeure events, strikes and other labor disputes, adverse weather conditions, increased security and changes in airport infrastructure. For instance, in April 2023, MEX imposed restrictions on flights outside the airport's operating hours or the established take-off and landing schedules.

Also, MEX is subject to reductions in hourly operations and restrictions. In October 2022, an agreement among certain airlines and MEX resulted in a temporary reduction in hourly operations from 61 to 52 at MEX to permit the airport to make facilities related improvements. This reduction applied to international and Mexican carriers. A second temporary reduction in hourly operations from 52 to 43 came into effect on January 8, 2024. Pursuant to a statement issued by AFAC in August 2023, the second reduction in hourly operations that started in January 2024 applies only to domestic flights from and to MEX operated by Mexican carriers.

In addition, due to the significance of our investment in, and the importance of our operations at, MEX, our business may suffer to the extent that MEX's position as the leading major airport in the Mexico City area diminishes. The Mexican government has granted a number of incentives to promote the construction and use of NLU, which is located in Mexico City. If airline operations shift, whether due to government incentives, passenger preferences, or terms offered to airlines, to NLU and away from MEX, our business, results of operations and financial condition may suffer.

The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes.

The aviation industry is highly competitive. Airlines compete based on, among other things, price, availability and flight frequency, connectivity, service punctuality and frequent-flyer programs. The airline industry is particularly susceptible to price discounts, because airlines incur only marginal costs to provide service to passengers occupying seats that would not otherwise be sold.

Certain of our competitors may receive support from external sources, such as their national governments, which have the effect of subsidizing or otherwise providing financial support or tax benefits in relation to their operations. We do not benefit from this type of support, which places us at a competitive disadvantage as compared to some of our international competitors. For example, as a response to the COVID-19 pandemic, the U.S. Treasury Department provided payroll support worth billions of U.S. dollars to U.S.-based:

- passenger and cargo air carriers under the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act;
- passenger air carriers under the Consolidated Appropriations Act; and
- passenger air carriers under the American Rescue Plan Act.

The Mexican government did not provide similar grants or relief to Mexican air transportation companies. Current or future governmental support provided to our competitors may have the effect of enhancing their competitive advantage as compared to us, thereby materially and adversely impacting our business, financial condition and results of operations.

In addition, the Mexican government has actively explored options to allow non-Mexican air carriers to operate on domestic Mexican routes in the past. Also, on March 2, 2023, the Mexican Airspace Protection Law (*Ley de Protección del Espacio Aéreo Mexicano*) became effective. The law authorizes the Ministry of National Defense to coordinate the involvement of competent authorities, such as the Ministry of Security and Civil Protection, the SICT, the Ministry of the Navy and the Ministry of the Interior, to protect and oversee Mexican airspace. On May 3, 2023, the government published amendments to the Mexican Civil Aviation Law in the Federal Official Gazette, authorizing the SICT to grant concessions to majority state-owned airlines, among other things. On May 18, 2023, the Mexican government authorized the operations of Mexicana de Aviación, which started its new operations in December 2023 and is under control and supervision of the Ministry of National Defense. This policy change could disrupt the Mexican domestic market by significantly increasing competition and reducing our market share.

We may not be able to enter into long-term leases or obtain financing to purchase new aircraft.

Certain contextual factors, including macroeconomic or regulatory conditions in Mexico, may prevent us from obtaining long-term operating leases or financing to purchase new aircraft at all or in attractive terms and conditions. Mexico has adopted the “friendly for debtors” provision, or Alternative B of the Cape Town Convention, which favors debtors and allows local courts to determine if and when contractual breaches should be remedied and whether an aircraft should be returned to its owner or creditor. Uncertainties concerning creditors’ rights in Mexican insolvency proceedings and delays experienced in obtaining final judgments may prevent us from leasing or purchasing new aircraft at attractive terms or at all, which could have a significant adverse effect on our business, financial position and operating results.

We may also be unable to obtain financing or enter into long-term leasing agreements at favorable terms due to high interest rates, which may negatively affect our lessors, or risks related to Mexico and international events. As a result of the Russian invasion of Ukraine and corresponding sanctions, aircraft lessors have not been able to recover certain assets in Russia and have reconsidered expropriation risks and insurance costs in other emerging markets, including Mexico. Moreover, the recovery of certain large airlines, mainly in China and India, have lagged as a result of the effects of the COVID-19 pandemic and government responses in these countries. As these relevant airlines restore their operations to pre-pandemic levels, they have increased their aircraft purchases and demand for leased aircraft, which has affected aircraft availability in the global market and increased aircraft leasing and purchase costs.

In addition, if we are unable to obtain the necessary financing to purchase aircraft for which we have entered into binding purchase agreements and fail to cancel the order, we may breach these agreements and be liable for damages, which could adversely affect our financial condition and operating results.

If we fail to comply with sanctions on Russia as a result of the invasion of Ukraine, we could be subjected to penalties.

In response to Russia's February 2022 invasion of Ukraine, the United States, the European Union, or the EU, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. For example, in September 2022, the U.S. Department of the Treasury's Office of Foreign Assets Control, or OFAC, issued preliminary guidance on the implementation of a maritime services policy that will ban the provision of services related to the maritime transportation of Russian-origin crude oil and petroleum products, with exceptions for shipments of seaborne Russian oil purchased at or below a specified price cap. The policy took effect on December 5, 2022, with respect to crude oil, and on February 5, 2023 with respect to petroleum products. Due to the imposition of sanctions and flight restrictions relating to Russia, Aeroflot was suspended from the SkyTeam alliance. We suspended our code sharing agreement with this airline and the reciprocity of our respective loyalty programs, which were our only operations in Russia. In addition, we suspended interline sales and other agreements, such as lounge sharing with Aeroflot, and we discontinued our flights to Seoul, South Korea, in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace. In the third quarter of 2024, we expect to resume flights between Mexico and Seoul through a longer route that requires a layover and refueling but does not cross the Russian airspace.

Although we have economic sanctions and export controls compliance policies and procedures, we cannot assure you that such safeguards will function in all cases to prevent violations of sanctions and other similar laws or regulations currently existing or enacted in the future. If we violate any such sanctions or other laws, we may experience negative impacts on our business, including by increasing the fuel costs or costs required to remain in compliance with such regulations, or incoming penalties for failing to comply with such sanctions.

In addition, the airline industry is heavily influenced by the price and availability of aircraft fuel. Sanctions on exports of oil from Russia have caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the commercial aviation industry, and could, in the future, adversely affect the company's business, results of operations and financial condition.

We may incur significant costs related to the renewal of aircraft.

Under our lease agreements, we are required to return leased aircraft timely. However, we may be unable to quickly purchase new aircraft or obtain new leases at favorable terms, and may violate the timing requirements of our old lease agreements. These delays may lead to substantial additional costs. We may also be unable to return leased aircraft and engines on reasonable terms due to the rigorous pre-return inspections, which can lead to lengthy and costly negotiations. In this case, we may be required to continue making lease payments for equipment that is not being used. In certain circumstances, we have failed to return the aircraft on time or fulfill the conditions of our lease agreements and faced contractual sanctions or forced extension of the old lease agreement. Failure to integrate new aircraft into our fleet as planned may require us to extend our leases, which may not be favorable to us.

We may not be able to improve liquidity.

Certain factors may adversely affect our liquidity, including expected increases in our lease payments under new financial leases, increased pricing for our financings as a result of our recent Chapter 11 emergence, volatility in fuel prices, volatility in the exchange rate, adverse economic conditions, demands from workers, pilots and labor unions, impacts on the global capital markets and catastrophic external events. Certain unexpected events may quickly change liquidity conditions and have substantial effects to our cash flows. The uncertainties in connection with the COVID-19 pandemic, for instance, had material implications to our operations in a short period, which drastically affected our liquidity. For further information about the effects of the COVID-19 pandemic to our operations and business results, see "Risk Factors—Risks Related to Our Business—Our business was significantly adversely affected by the COVID-19 pandemic, and similar health threats in the future could have a further adverse effect on us."

The airline industry is generally characterized by low profit margins and high fixed costs. These fixed costs consist mainly of wages and salaries of crews and other personnel (which are substantial in several jurisdictions in which we operate), fuel costs and payments for aircraft and engine leases, as well as other financial costs related to aircraft equipment. The operating costs of flying an aircraft do not vary significantly with the number of passengers transported and cannot be quickly adjusted to respond to changes in revenue or to a deficit in projected revenue levels. For further information about fuel costs, one of our main expenses, see “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Factors affecting our results of operation—Jet Fuel Prices.”

Revenue per flight depends mainly on the number of passengers we carry and fares, which can vary significantly due to several factors that may be beyond our control. These factors include economic and general political conditions, particularly in certain Mexican regions, weather and price strategies of our competitors, as well as the tolerance to operate at very low profit margin levels or losses.

If our liquidity is further limited, we may be unable to make timely lease payments or comply with our substantial contractual obligations. As a result, we may be subject to adverse consequences, including legal disputes with our equipment lessors and other creditors. In addition, low liquidity may limit our ability to implement our strategic initiatives, incur capital expenditures to maintain our competitive position, resist competitive pressures, and limit our flexibility to respond to business and economic conditions.

Our liquidity could be adversely impacted in the event one or more of our credit card processors were to impose material reserve requirements for payments due to us from credit card transactions.

Under certain of our international credit card processing agreements, the financial institutions in certain circumstances have the right to require us to maintain reserves equal to a portion of advance ticket sales that has been processed by that financial institution, but for which we have not yet provided the air transportation. Such financial institutions may require additional cash or other collateral reserves to be established or additional withholding of payments related to receivables collected if we do not maintain certain minimum levels of unrestricted cash, cash equivalents and short-term investments. Refunds lower our liquidity and put us at risk of triggering liquidity covenants in these credit card processing agreements and, in doing so, could force us to post cash collateral with the credit card companies for advance ticket sales.

Our business is cyclical and seasonal. Consequently, our quarterly results may fluctuate substantially.

The airline industry is cyclical and seasonal, and our operating results may vary from one quarter to the next. The highest demand for air transport services occur during the months of July and August (usually due to high demand for vacation travel), March and April (depending on the date of the Holy Week holiday each year) and December (as a result of the Christmas holidays), while demand has its lowest season in February, September and October. In addition to the seasonal demand effects on our load factor, revenue, operating income and earnings, other temporary circumstances may affect our market share each month. Because of the relevance of our fixed costs, seasonality affects our quarter-to-quarter profitability.

During leisure travel periods, such as the Christmas and Easter holidays, passengers favor low-cost fares offered by many of our competitors and prefer leisure destinations, which reduces cargo factors on other routes to business destinations. As a result, our domestic market share may decrease during these periods due to competition from low-cost carriers.

Prior and future acquisitions, strategic investments, partnerships and alliances may not be successful.

We have entered into acquisitions, strategic investments in complementary businesses, strategic partnerships and alliances with third parties and may enter into similar transactions in the future to enhance our business. For instance, we recently obtained control of PLM, the entity that manages our Aeroméxico Rewards, through a share purchase agreement with Aimia. Under this agreement, Aimia still holds a small amount of shares and is entitled to potential earn-outs.

We may not be able to identify suitable business partners or to complete certain business transactions on commercially acceptable terms or at all. In addition, these types of transactions involve numerous risks, including:

- difficulties to integrate operations, technologies, accounting and personnel;
- difficulties to support and integrate new clients from our acquired companies or strategic partners;
- diversion of financial and management resources from existing operations;
- risks related to entrance in new markets;
- potential loss of key team members;
- inability to generate sufficient revenue to offset transaction costs; and
- unknown liabilities.

Our organizational structure could make it difficult to efficiently integrate acquired businesses or technologies into our ongoing operations or assimilate new employees to our culture and operations. Accordingly, we might fail to realize the expected benefits or strategic objectives of any acquisition we undertake. Any such failure could have a material adverse impact on our consolidated balance sheet and consolidated statements of income.

Also, our inability to identify suitable acquisition targets, strategic investments, partners or alliances, or our inability to complete such transactions, may negatively affect our competitiveness and growth prospects. Moreover, if we fail to properly evaluate acquisitions, alliances or investments, we may not achieve the anticipated benefits of any such transaction and we may incur excessive and unanticipated costs. We may be affected by damages and losses to assets or profitability that may not be fully offset by indemnification from sellers.

Future acquisitions financed with our own resources could deplete the cash and working capital available to adequately fund our operations. We may also finance future transactions through debt or equity offerings, existing cash, cash equivalents and investments. Acquisitions financed by equity offerings could dilute the ownership of our shareholders and adversely affect the market price of the ADSs. Acquisitions financed by debt offerings may require us to dedicate a substantial portion of our cash flow to principal and interest payments and could subject us to restrictive covenants.

Our operations are subject to local and international concessions, regulatory approvals and operating licenses.

The airline industry in Mexico is subject to extensive regulation. Passenger airline operations in Mexico require concessions from the Mexican federal government. We hold two concessions to operate, one for Aeroméxico and one for Aeroméxico Connect. These concessions were granted by the Mexican federal government through the SICT on March 16, 2000, and October 24, 2000, respectively, for initial periods of thirty years.

Under Mexican law, concessions may be renewed several times. However, each extension may not exceed 30 years and the concession holder must satisfy the following requirements:

- compliance with the concession agreement obligations;
- the renewal request must be made one year before the expiration of the concession terms;
- compliance with service quality improvement requirements during the concession period; and
- acceptance of new conditions established by the SICT.

Failure to renew our concessions would prevent us from continuing to conduct our business, which would have a material adverse effect on our business, results of operations, financial condition and prospects.

Government agencies and other authorities have the power to, among other things:

- terminate our airport utilization contracts;
- regulate international travel, including customs and immigration;
- increase taxes;
- change laws affecting services airlines can offer in certain markets and airports;
- restrict competitive practices;
- enact statutes or regulations that affect customer service standards, including safety and health standards; and
- terminate or unilaterally modify licenses or concessions to operate at airports.

For instance, on October 4, 2023, the AFAC unilaterally modified the fee structure established in the concession titles granted by the SICT to certain airports.

In addition, we are required under the terms of our concessions to comply with certain ongoing obligations. Failure to comply with these obligations could result in penalties against us. In addition, the Mexican government has the right to revoke our concessions and the permits we currently hold for various reasons, including:

- service interruptions, without authorization from the SICT, except in force majeure events;
- assignment, mortgage, transfer or conveyance of concessions, permits or rights thereunder to any person without the approval of the SICT;
- failure to maintain insurance required under applicable law;
- charge customers fares that are different from the fares registered with the SICT;
- violation of statutory safety conditions;
- failure to indemnify damages from services rendered; and
- in general, failure to comply with any obligation or condition under the Mexican Aviation Law, regulations and respective concession or permit.

If our concessions or permits are revoked, we will be unable to operate our air passenger transportation business and will be unable to obtain a new concession or permit for five years after the revocation. Furthermore, if our concessions are revoked, we will not receive any compensation, which would affect our ability to operate as an ongoing business. For further information about Mexican and international regulatory requirements, see “Regulation—Regulation of the Mexican Airline Industry—Concession for the Provision of Domestic and Regular Air Transportation Services” and “Regulation—Regulation of the Mexican Airline Industry—Authorizations and Licenses.”

Accordingly, changes in the governmental aviation policies in Mexico and other countries may lead to modification of our operational requirements, and we may fail to obtain or maintain our concessions, permits and authorizations for Aeroméxico and Aeroméxico Connect. In addition, in the event that any of our concessions, permits and authorizations are terminated, or if any such arrangements are changed such that we are required to modify or reduce our operations, or make additional investments, our business, results of operations and financial condition may be materially adversely affected.

We rely on third parties to provide certain services that are essential to our business.

We have agreements with third-party contractors under which they allow us to use certain facilities and provide services that are required for our operations. These agreements cover services such as:

- indirect ticket sales through travel agents;

- call center services;
- catering;
- cargo and baggage handling;
- ground handling;
- fuel supply; and
- “below the wing” aircraft services.

For example, in airports outside of Mexico, all ground handling and below the wing services for our flights are provided by contractors, including, but not limited to, Swissport, Menzies and MEBC.

Most of our contracts with third-party contractors are subject to termination upon notice. The termination of those contracts, or our inability to renew them or negotiate new contracts with other providers at comparable rates, could adversely affect our business and operating results.

Recent labor law changes in Mexico have introduced certain registration requirements for third-party providers, which may increase our compliance costs and liability exposure. In connection with these registration requirements, our suppliers are required to provide certain labor-related information and we are subject to inspections. Failure to comply with the legal requirements may prevent us from deducting certain expenses from our taxes and lead to fines. For further information about legal requirements for outsourced labor, see “Regulation—Labor Regulations and Social Security.”

In addition, by relying on third parties to provide essential services to us, we have limited capacity to control the cost, efficiency and quality of such services. Negligence, inexperience or intentional acts of a contractor could endanger our aircraft or our passengers and crew. This could have an adverse material effect on our business and reputation.

We may be harmed by violations of our ethics and compliance standards.

We have adopted a code of conduct applicable to all of our employees and collaborators, which encompasses individuals who work under an employment agreement, provide services to us or act on our behalf, and, in certain circumstances, to suppliers and business partners, and we have internal policies in relation to our management and the conduct of our employees and counterparts. We also have a compliance program and internal audit department to implement these policies, conduct training, verify compliance with laws and regulations and address violations. For further information about our code of conduct, see “Management—Code of Conduct.”

However, despite our policies and procedures, our shareholders, employees, counterparties or anyone doing business with us may engage in fraudulent activities, corruption or bribery, unethical behavior or improperly appropriate or manipulate our assets for their personal or commercial advantage. If we believe or have reason to believe that our employees or agents have violated, or may have violated, any of the applicable anti-corruption laws, including the National Anti-Corruption System Law (*Ley General del Sistema Nacional Anticorrupción*) and the Administrative Responsibilities Law (*Ley General de Responsabilidades Administrativas*) or any applicable criminal, federal or local code of Mexico, we would be subject to government investigation or external audit of relevant facts and circumstances, which may be onerous and require significant time and attention from our executive officers, result in fines or adversely affect our reputation, operating results or financial condition.

In addition, if we fail to comply with ethics and compliance rules and standards, investors and consumers who value good governance may not be attracted by investment opportunities or our services, respectively, which could decrease our revenues or increase our capital costs. Our failure to prevent, detect or remedy any such behaviors and/or process vulnerabilities in a timely manner could have an adverse material effect on our reputation, operating results and financial condition.

We have flights to destinations in Cuba, which is subject to sanctions.

Since October 2022, we resumed our passenger transportation services to and from Cuba. For the three-month period ended March 31, 2024, and the full year of 2023, our transported passengers to and from Cuba represented 0.4 and 0.3% of our total passengers, respectively. Our revenue from Cuban operations for the three-month period ended March 31, 2024, and the full year of 2023, represented 0.5% and 0.4% of our revenue, respectively. Our assets located in Cuba are not significant.

The United States administers and enforces broad economic and trade sanctions and restrictions against Cuba, and groups opposed to the Cuban regime may seek to exert pressure on companies doing business in Cuba. U.S. policy towards Cuba has been in flux in recent years and uncertainty remains over the future of U.S. economic sanctions against Cuba and the impact such sanctions will have on our operations, particularly if the United States imposes additional relevant sanctions. While we believe our operations in Cuba are in compliance with all applicable laws, any violations of U.S. sanctions could result in the imposition of civil and/or criminal penalties and have an adverse effect on our business and reputation. Additionally, Title III of the Cuban Liberty and Democratic Solidarity (*Libertad*) Act of 1996, or the Helms-Burton Act provides a cause of action for U.S. nationals to bring claims against any person who traffics in property expropriated by the Cuban Government. The scope of any potential claims under the Helms-Burton Act is uncertain and companies with commercial dealings in Cuba have faced claims for damages; we could face such claims in the future.

Certain U.S. states have enacted or may enact legislation regarding investments by state-owned investors, such as public employee pension funds and state university endowments, in companies that have business activities with Cuba. As a result, such state-owned institutional investors may be subject to restrictions with respect to investments in companies such as ours, which could adversely affect the market for the ADSs.

We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted.

We participate in several strategic alliances and other commercial relationships, including with Delta and our SkyTeam partners. We also have commercial relationships in the form of code sharing partnerships with each of LATAM, GOL, El Al Israel Airlines, Japan Airlines and WestJet. These alliances and relationships strengthen our operations through code sharing and by allowing us to provide an expanded suite of services to our customers, including additional flight options, access to new destinations, better itineraries, and access to exclusive airport lounges. These agreements also permit participation in our Aeroméxico Rewards loyalty program while flying on itineraries operated by these other airlines. The dissolution, termination or substantive revision of any of our alliances and other commercial relationships with other airlines, or our inability to obtain authorization from the relevant authorities to expand or renew these relationships, may substantially impair our competitive position and have an adverse material effect on our business, financial condition and operational results.

In addition, the success of the SkyTeam alliance depends on strategic actions and plans of all alliance members. As members of the alliance, we are subject to some decisions that could negatively affect our expected results, including certain changes in flight schedules or specific changes to loyalty programs. For example, our JCA with Delta imposes contractual restrictions that may prevent us from entering into certain types of partnerships with some other airlines. These restrictions could limit our capacity to enter into partnerships that otherwise could be beneficial to our business.

Our JCA with Delta, and the antitrust immunity we have been granted by DOT in connection therewith, is of strategic significance to us because it permits us to coordinate pricing, networks and scheduling, among other commercial activities, on Mexico-US routes with Delta, ensuring that we are able to provide coherent and seamless service to our passengers. The ability to manage our Mexico-US cross-border routes so closely with Delta is a key component of our business strategy for these routes and helps us to maintain our position as the Mexican airline of choice for business travelers, particularly on Mexico-US routes. DOT's grant of antitrust immunity for the JCA,

which is subject to periodic review, became effective as of May 5, 2017 for a period of five years. On March 29, 2022, we and Delta jointly filed an application for renewal of the antitrust immunity with the DOT. On January 26, 2024, the DOT issued a tentative Order to Show Cause, or the Order, tentatively dismissing without prejudice our application to renew the DOT's grant of antitrust immunity and tentatively terminating such immunity as of October 26, 2024. We and Delta jointly filed objections to the Order on February 23, 2024, but there can be no guarantee that our objection will succeed in obtaining a renewal of the antitrust immunity on the same terms that we currently enjoy, or at all. Failure by the DOT to renew the grant of antitrust immunity, or the imposition of other conditions or limitations on our ability to coordinate pricing and scheduling with Delta, may require us to interact with Delta on arm's-length basis in respect of these matters. These changes may have adverse impacts on the profitability of our alliance with Delta and on our competitive position with respect to certain Mexico-US routes, as well as on the accessibility of flights available to our passengers. For further information on the JCA and the DOT's recent action, see "Business—Partnerships and Alliances."

We cannot guarantee that our strategic alliances and business partnerships will continue to offer the existing or greater benefits. In addition, these partnerships and investments may be terminated, and relevant authorities may require us to change the terms of our partnerships. Similarly, we may not be able to enter in future strategic alliances with current or potential partners that would allow us to improve our activities or develop new technologies. Even if we are able to enter into new partnerships or identify new investment opportunities, we cannot ensure that their terms will be favorable to us, which may adversely affect our financial condition and results of operations.

The Mexican government may use our aircraft or expropriate our assets under certain circumstances beyond our control.

In case of force majeure, war, serious public disturbance or imminent danger to national security, peace or the internal economy of Mexico, the Mexican government may temporarily seize our aircraft and use them for different purposes, subject to compensation for any damages, except in the case of international war. If we do not reach an agreement with the Mexican federal government on the appropriate amount or terms of the compensation, we may present an arbitral claim. As such, we cannot ensure that we will receive compensation or that compensation will be adequate or received within a reasonable amount of time, if the government temporarily seize our aircraft.

In addition, under the Mexican Expropriation Law (*Ley de Expropiación*), the Mexican government has the right to expropriate assets for the public good (*causas de utilidad pública*), and the government is required to pay fair market compensation in connection with any such expropriation. Under the expropriation laws, the Mexican federal government may expropriate assets when it considers the assets to be necessary to establish, maintain or preserve public services, including public air transportation services. Applicable law does not specify precisely how the compensation should be calculated or the timing for the payment. If our assets are expropriated, we cannot assure that compensation will be fair or timely, if at all.

Mexican antitrust provisions may affect the fares we can charge to customers.

As of the date of this prospectus, airlines operating in Mexico are only required to register their tariffs with the SICT. However, the Mexican Aviation Law provides that if the SICT identifies a lack of effective competition among holders of permits and concessions required to operate airlines in Mexico, it may request the Mexican Antitrust Commission (*Comisión Federal de Competencia Económica*) to review the situation. As a result, the SICT may regulate air transportation services fares of airlines operating in Mexico. Such regulations are temporary and are in force until effective competition occurs. SICT's decision to impose fare regulations could materially affect our business, results of operations and financial condition. We are also subject to the jurisdiction of COFECE, which has the power to regulate competition (including by determining maximum fares and imposing operational conditions) and impose fines and sanctions against us. For further information about the antitrust rules and restrictions in connection with our business, see "Regulation—Regulation of the Mexican Airline Industry—Fares."

For example, we have been subject to investigations related to antitrust practices by COFECE. In 2015, COFECE initiated an investigation against us for alleged monopolistic practices in the airline sector. In connection with this investigation, we, Grupo Mexicana and other Mexican airlines were subject to penalties. We received a fine of Ps.86.2 million, or approximately \$5.2 million, in 2019. On March 28, 2022, the Mexican district court revoked the fines and ordered COFECE to recommence the investigation without considering certain evidence. On April 11, 2022, COFECE challenged the Mexican district court's decision. On March 7, 2023, COFECE requested the SCJN to exercise jurisdiction under the argument that it was necessary for the SCJN to establish conclusive case law on the matter. On April 3, 2023, the SCJN agreed to exercise jurisdiction over the case and, on May 18, 2023, the SCJN acknowledged receipt of the case files. The case is pending before the SCJN as of the date of this prospectus.

We cannot guarantee that anti-trust authorities will not conduct additional investigations, impose sanctions or other measures on us in the future, which could adversely affect our operations, financial condition and operating results.

The airline industry is subject to strict environmental laws and regulations, and compliance or potential breach of, or liabilities arising under, such laws and regulations may be costly and materially affect our business, financial condition and operating results.

The airline industry is subject to strict environmental laws and regulations in the national, local and international spheres. These laws and regulations concern greenhouse gas emissions, noise level, waste to surface and subsurface waters, safe drinking water and the management, release, discharge and disposal of, and exposure to, hazardous substances, including oils and waste materials. Regulators in Mexico, the United States and other countries in which we operate are constantly proposing new rules and regulatory standards, which may require us to adopt certain environmental protection measures. As such, compliance with, or liabilities arising under, all environmental laws and regulations may require significant costs and could adversely affect our operations.

In 2016, ICAO adopted a resolution creating the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, which provides a framework for a global market-based measure to stabilize greenhouse gas emissions in international civil aviation. CORSIA is expected to be implemented in three phases: a pilot phase with the voluntary participation of ICAO members from 2021 to 2023; a first phase, with voluntary participation between 2024 and 2026; and a phase two from 2027 onwards, where participating will be determined based on 2018 Revenue Ton Kilometer, or RTK, data. Because many countries in which we operate are ICAO member states, we may be subject to ICAO's regulations pursuant to the CORSIA framework and compliance with CORSIA may increase our operating costs.

In January 2021, the U.S. Environmental Protection Agency, or the EPA, established its greenhouse gas emission standards for new aircraft engines to implement the ICAO standards. Similar to the 2017 ICAO standards, the final EPA standards do not apply to existing in-service aircraft. The final standards have been challenged by several U.S. states and environmental groups. The outcome of legal challenges and administrative review cannot be predicted at this time. Furthermore, in November 2022, the EPA published its final rule on particulate matter emission standards and test procedures for civil aircraft engines that aligns with the ICAO standards, which took effect on January 1, 2023.

Additionally, the EU requires its member states to include aviation in its Emissions Trading Scheme, or ETS. Pursuant to the EU ETS, following the end of each year, any airline with flights originating or landing in the European Economic Area, or EEA, is required to purchase additional carbon emissions allowances if they exceed the number of free allowances that has been awarded to them. However, the scope of the ETS has been narrowed so that it currently only applies to intra-European flights through 2023. The scope may be expanded in the future, and the European Commission proposed legislation in 2021 to expand the scope of the EU ETS to include flights into and out of the EEA, beginning in 2027 (subject to certain conditions). Furthermore, the

European Commission has proposed additional requirements, such as SAF, blending mandate for aviation fuel suppliers beginning in 2025. For further information about applicable environmental laws and regulations in force and under discussion as of the date of this prospectus, see “Regulation—Environmental Regulations.”

The airline industry is subject to risks associated with climate change, which may be costly and materially affect our business, financial condition and operating results.

Many regulatory developments related to climate change may adversely impact our business, financial condition and operation results by requiring us to increase our operating costs and capital investments to comply with emissions regulations. With increasing concern among regulatory bodies regarding climate change, future rulemaking may result in stricter climate change-related regulations in the future. Certain airports have also adopted, and others could adopt, greenhouse gas emission or climate-related goals and requirements that could impact our operations or require us to make changes or investments that could materially affect our financial results.

In addition, growing customer awareness about climate change may lead customers to reduce air travel or choose airlines that promote sustainable standards. Customers may also choose to use alternatives to travel, such as virtual meetings and workspaces. Moreover, the potential acute and chronic physical effects of climate change, such as increased frequency and severity of storms, floods, fires, sea-level rise, excessive heat, longer-term changes in weather patterns and other climate-related events, could affect our operations, infrastructure and financial results. Operational impacts, such as the canceling of flights, could result in loss of revenue. We could also incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to, and mitigate such physical effects of climate change. As of the date of this prospectus, we are not able to predict potential losses or costs associated with the physical effects of climate change.

Our business may be adversely affected if our labor relations deteriorate, we fail to renew our CBAs on satisfactory terms or experience strikes or other labor unrest.

We depend on our pilots, our cabin crew and other personnel to conduct our business. As of March 31, 2024 and December 31, 2023, 70.7% and 70.1%, respectively, of our employees in Mexico belong to various unions. We believe that we have satisfactory relationships with our pilots, cabin crew and other personnel. However, we cannot guarantee that we will be able to maintain a satisfactory relationship with our employees in the future. Also, we cannot guarantee that our workers will not enter into strikes. If our labor relations deteriorate, our business and operating results could be significantly affected.

Strikes, work interruptions, significant labor lawsuits or any prolonged dispute involving our employees represented by any of these unions, including during annual or biannual negotiations, could have a significant adverse impact on our operations. These risks will usually be exacerbated during renegotiation, with trade unions, which may be long. Any renegotiated CBA could increase wages or other benefits and, consequently, increase our operating expenses. As a result of improving economic conditions and our emergence from Chapter 11 proceedings, the labor unions that represent our employees may believe they have more leverage to negotiate new CBAs with us, and they may not be willing to accept terms that we consider to be reasonable or favorable to our business. As of the date of this prospectus, we have received a formal request from ASSA to negotiate the terms for the renewal of our CBA with respect to Aeromexico’s flight attendants. We have started negotiating such renewal with ASSA and have not reached an agreement yet. As customary in Mexico whenever unions deliver requests to negotiate the renewal terms of CBAs prior to expiration, ASSA has scheduled a strike on June 1, 2024, the day after our current CBA expires. Unless we agree and execute a new CBA or a judge orders that the strike be postponed, ASSA would go on strike on June 1, 2024 and we would not be able to operate our Aeromexico flights while the strike is in progress, which may have a material adverse on our financial condition and results of operations, if any such strike occurs and continues for a prolonged period.

In connection with the renegotiation of our collective employment contracts, we may experience occupational hazards, including strikes. Employees outside of Mexico that are not currently union members could form new unions or join unions seeking wage or benefits increases. For further information about our relationship with our employees and labor unions, see “Business—Human Resources.”

Our business relies on technology and automated systems, many of which are operated by third parties, and any failure of these technologies or systems could materially and adversely affect our business.

We rely on automated systems to plan and conduct our business, including our website, reservation system, maintenance systems, flight plans, systems to generate flight and crew roles and the accounting of revenue records. Many of these systems are operated by third parties. As a result, inability of any third party to provide these services or to restore these services quickly, in case of interruption due to failure or disaster, or our inability to replace third party service providers, could significantly interrupt our operations and adversely affect our business. For example, on November 3, 2022, Boeing's subsidiary, Jeppesen, experienced a cybersecurity incident affecting certain of their flight planning products and services used by airlines worldwide. Our flight planning products were not materially affected by this incident.

Our website, our flight booking and operation system must have the ability to accommodate a high volume of operations and deliver flight information. We cannot guarantee that excessive demand will not affect our information technology systems.

Any failure of the technologies and systems we use could materially and adversely affect our business. As of the date of this prospectus, we have not experienced significant system failures, but we cannot guarantee that system failures will not occur in the future. To the extent third-party vendors fail to support the technologies or systems we use, our operations could be negatively affected. Further, even if third-party vendors have disaster recovery and business continuity plans, any performance issues, errors, bugs or defects with respect to our automated systems may result in data loss, high expenses, operational interruptions, reputational damage and interruption of ticket sales. Any limitation in our ability to use third-party technologies and systems could significantly increase our expenses and otherwise result in delays, a reduction in functionality or errors or failures of our operations until equivalent technologies or systems are, if available, identified, obtained through purchase or licensed and integrated into our operations. In addition, our current technologies and systems are heavily integrated with our day-to-day operations and any transition to a new technology or system could be complex and time-consuming. In the event that one or more of our primary technologies or systems vendors fails to perform, and a replacement system is not available or if we fail to implement a replacement system in a timely and efficient manner, our business could be materially and adversely affected.

Actual or perceived failures to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations could adversely affect our business, operating results, financial condition and reputation.

Our business, operating results, financial condition and reputation may be adversely affected if we are unable to comply with existing privacy and data security laws, regulations, rules, industry standards and other obligations. Such laws, regulations, rules, industry standards and other obligations are subject to uncertain and inconsistent interpretation and enforcement and may be expanded, which may require changes to our business practices.

Airline operators that operate and have partners that operate in different jurisdictions must comply with numerous privacy and data security laws, regulations, and rules that may vary across jurisdictions, which may impact our management of data and increase operating costs. We are subject to the provisions of the Mexican Federal Personal Data Protection Law (*Ley Federal de Protección de Datos Personales en Posesión de Particulares*), or the Mexican Data Protection Law. The Mexican Data Protection Law establishes privacy and data security requirements that have led to significant compliance costs, and violations of these requirements may lead to substantial sanctions, including material fines. In addition, the Mexican Data Protection Law requires us to notify affected individuals of data breaches involving certain personal information or other unauthorized or inadvertent access to or disclosure of such information.

Furthermore, we are subject to the privacy and data security laws, regulations and rules of other countries and regions in which we operate, including the European Union, the United Kingdom, the United States, Peru and Colombia. For example, we are subject to the European Union General Data Protection Regulation, or

GDPR, which includes stringent privacy and data security requirements, imposing significant costs on us and carrying considerable penalties for non-compliance. Additionally, following the exit of the United Kingdom from the European Union, a United Kingdom version of the GDPR (combining the GDPR and the United Kingdom's Data Protection Act of 2018), or UK GDPR, currently imposes the same obligations as the GDPR in most material respects and also provides for considerable penalties for non-compliance. However, the UK GDPR will not automatically incorporate changes made to the GDPR going forward (which would need to be specifically incorporated by the United Kingdom government), which creates a risk of divergent parallel regimes and related uncertainty. In the United States, we are or may become subject to various federal and state laws, regulations and rules relating to privacy and data security. A number of states have enacted or are considering enacting laws imposing comprehensive privacy and data security obligations. For example, California has enacted the California Consumer Privacy Act, or CCPA, as amended by the California Privacy Rights Act of 2020, or CPRA, which gives California residents expanded privacy rights and protections, and provides for civil penalties for violations and a private right of action for data breaches. The Federal Trade Commission, or FTC, and states' Attorneys General have also brought enforcement actions and prosecuted certain data breach and other privacy-related cases as unfair and/or deceptive acts or practices under the FTC Act. Additionally, many statutory requirements, both in the United States and other jurisdictions, include obligations for companies to notify individuals of data breaches involving certain personal information. For example, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach.

Moreover, many of our commercial partners, including credit card companies, have imposed data security standards on us. In particular, the Payment Card Industry Data Security Standards, or PCI DSS, established by the credit card companies, require us to comply with their highest level of data security standards. While we continue our efforts to meet these standards, new and revised standards may be imposed that may be difficult for us to meet and could increase our costs. Additionally, any material failure by us or our third-party providers to maintain compliance with PCI DSS security requirements or to rectify a data security issue may result in fines and restrictions on our ability to accept credit and debit cards as a form of payment.

We make public statements about our use and disclosure of personal information through our privacy policies, information on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies and other statements that provide promises and assurances about privacy and data security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Any concerns about our privacy and data security practices, even if unfounded, could damage our reputation and adversely affect our business.

Significant fines and penalties may be imposed in connection with any violations of privacy and data security laws, regulations, rules, industry standards and other obligations depending on the severity of such violation, including recurring fines applicable for each violation. In addition, we may be subject to lawsuits, civil liability, sanctions, regulatory or government investigations, increased cost of operations and restrictions on our business practices, and our reputation may be adversely affected, if we fail to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations. Any inability to adequately address privacy and data security-related concerns, even if unfounded, could result in additional cost and liability to us, damage our relationships with customers, prospective customers, employees and business partners, and have a material adverse effect on our business.

Loss, unauthorized disclosure, unauthorized use or misappropriation of information, including personal information, regarding our customers, prospective customers, employees, business partners or ourselves, or other cyber-attacks or breaches of our or our third-party service providers' information security, may expose us to liability, damage our reputation and harm our business. In the processing of our customer transactions and as part of our ordinary business operations, we collect, transmit, store and otherwise process a large volume of personal information, including certain sensitive personal information, of our customers, prospective customers, employees and business partners, and we use online services and centralized data processing, including third-

party service providers, extensively to do so. The security of the systems and networks where we and our third-party service providers store such personal information is a critical element of our business, and these systems and networks may be vulnerable to cyber-attacks and other security issues. While we have internal policies on privacy and data security, the preventative measures we have in place may not be sufficient and, as a result, personal information on our customers or employees may be lost, disclosed, accessed or extracted without our or such individuals' consent. Loss, unauthorized disclosure, unauthorized use or misappropriation of the personal information of customers, prospective customers, employees or business partners, or any other information, could result in legal proceedings against us, including investigations and regulatory actions, that could have a serious impact on our reputation and may materially adversely affect our business, operating results and financial condition. Furthermore, the loss, unauthorized disclosure, unauthorized use or misappropriation of our business information may materially and adversely affect our business, operating results and financial condition.

In addition, our ability to monitor our third-party service providers' data security is limited. Some of our third-party service providers may store or have access to our data and may not have effective controls, processes, or practices to protect our information from loss, unauthorized disclosure, unauthorized use or misappropriation or other cyber-attacks or breaches of information security. A vulnerability in our third-party service providers' software or systems, a failure of our third-party service providers' safeguards, policies or procedures, or a cyber-attack or other breach of information security affecting any of these third parties could harm our business.

Cyber-attacks and incidents are continuously evolving, have increased in frequency, range, sophistication and strength in recent years, and are conducted by organized groups and individuals with a wide range of motives and expertise, including organized criminal groups, "hacktivists," terrorists, nation states, nation-state supported actors and others. These attacks and incidents include computer viruses, worms, malware, ransomware, denial of service attacks, defective software, information or data theft, attempts of intrusion through malware email attachments, attacks through third-party platforms that we use, credential stuffing, social engineering, phishing and other unauthorized alterations or accesses to company systems. Cyber-attacks or breaches of our information security systems could cause a range of potentially material negative consequences for us, including lost revenue; unauthorized access to, disclosure, modification, misuse, loss, destruction or theft of company systems or data, including personal information, valuable financial information and confidential data relating to our customers, our employees and our business; the loss of functionality of critical systems; and equipment failures or disruption to our operations, including disruptions that extend in time and materially affect our operations and financial condition.

The costs and operational consequences of defending against, preparing for, responding to and remediating a cybersecurity incident may be substantial. Further, we could be exposed to litigation, regulatory enforcement, investigations or other legal action as a result of an incident, carrying the potential for damages, fines, sanctions or other penalties, injunctive relief requiring costly compliance measures, and reputational damage. Any failures of our security networks or data systems, even if brief, could cause significant losses. While we have taken precautions designed to avoid an unauthorized incursion of our security network and data systems, we cannot assure you that our precautions are either adequate or implemented properly to prevent and detect a cyber-attack or other security network and data system incident and its adverse financial and reputational consequences to our business. As cyber threats continually evolve, we may be required to devote substantial additional resources to modify or enhance our information security systems and networks and our cybersecurity program.

In addition, Mexican aviation authorities such as SICT and AFAC have been and may continue to be subject to cyber-attacks that may compromise confidential and commercially-sensitive information that we may have filed with such authorities and may also affect our operations as these authorities suspend regulatory filings to prevent data leakages as a result of such attacks. For example, in October 2022, AFAC was subject to a cyber- attack and suspended filings for several days in order to contain vulnerabilities and prevent further loss of information. As of the date of this prospectus, we cannot ascertain the extent of the cyber-attack against the AFAC and whether it may have a material impact in our operations or reputation.

We cannot ensure that any limitations of liability provisions in our agreements with customers, service providers, business partners and other third parties with which we do business would be enforceable or adequate

or would otherwise protect us from any liabilities or damages with respect to any particular claim in connection with a cyber-attack or other breach of information security. We do not currently maintain cybersecurity insurance, and therefore the successful assertion of one or more claims against us in connection with a cyber-attack or other breach of information security could adversely affect our business and financial condition.

We may not be able to adequately obtain, maintain, protect, defend and enforce our intellectual property rights, including our trademarks, trade names and service marks, which could negatively affect our ability to compete.

We regard our trademarks, trade names, brands, domain names and similar intellectual property as critical to the success of our business. We protect our intellectual property rights through various methods, including intellectual property protection in Mexico, the United States and certain other countries in which we operate. We have rights in certain trademarks, trade names and service marks that we use for our business, including “Aeroméxico” and “Aeroméxico Connect,” and our Eagle-Knight logo.

The protection of our intellectual property rights or the refusal of relevant authorities to register our rights in certain jurisdictions may increase our costs, as we may need to allocate time and resources to protect our rights. Even if we are successful in obtaining a particular trademark registration, we have in the past and may in the future incur significant expenses to enforce our rights, including through maintenance costs, monitoring, sending demand letters, initiating proceedings and filing lawsuits. The steps we take to protect our intellectual property may not adequately protect, or prevent third parties from infringing or otherwise violating, our intellectual property, and we may not be able to register or enforce all of our trademarks, trade names, service marks or other intellectual property. If we are unable to prevent third parties from adopting, registering or using trademarks, trade names and service marks that infringe, dilute or otherwise violate our intellectual property rights, the value of our brands could be diminished and our business could be adversely affected. Any of our trademarks, trade names, service marks or other intellectual property rights may be challenged by others, invalidated, narrowed in scope or held unenforceable through administrative process or litigation in various jurisdictions. In addition, misuse of our intellectual property by third parties may potentially lead to claims by third-parties and adversely affect our reputation. As a result, failure to protect our intellectual property rights may adversely affect our business, operating results and financial condition.

If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to develop and offer new products or services in the future.

We license certain intellectual property and technology that are important to our business, and in the future, we may enter into additional agreements that provide us with licenses to valuable intellectual property or technology. If we fail to comply with any of these obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Termination by the licensor (or other applicable counterparty) may cause us to lose valuable rights, and could disrupt our operations and harm our reputation. Our business may suffer if any current or future licenses or other grants of rights to us terminate, if the licensors (or other applicable counterparties) fail to abide by the terms of the license or other applicable agreement, if the licensors fail to enforce the licensed intellectual property against infringing third parties or if the licensed intellectual property rights are found to be invalid or unenforceable.

We believe we have all necessary licenses from third parties to use technology and software that we do not own. A third party could, however, allege that we are infringing its rights, which may deter our ability to obtain licenses on commercially reasonable terms from a third party, if at all, or cause the third party to commence litigation against us. In addition, in the future, we may identify additional third-party intellectual property and technology we need, including to develop and offer new products and services. However, such licenses may not be available on acceptable terms or at all. Further, third parties from whom we currently license intellectual

property rights and technology could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable, requiring us to obtain the intellectual property or technology from another third party, if any is available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third party intellectual property or technology. Defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products or services, which could have a material adverse effect on our competitive position, business, financial condition and results of operations.

Negative or false information on social networks, including as a result of significant adverse publicity or inability to achieve certain sustainability goals, could adversely affect our reputation.

Social media and similar platforms use has increased over recent years, including blogs, social media sites and other forms of communication over the Internet that allow people to have access to a broad audience of consumers and other stakeholders. Negative or erroneous information related to us, or that affects us or any of our brands, could be published on these platforms without review. This information could damage our reputation, and we may not be able to correct the information or address the negative claim. As such, misinformation and negative publicity on the Internet may adversely affect our business, financial position and/or operating results.

Our reputation and brand could also be adversely impacted by, among other things, failure to make progress towards and achieve our environmental sustainability and diversity, equity and inclusion goals, as well as public pressure from investors or policy groups to change our policies or negative public perception of the environmental impact of air travel. We have implemented sustainability projects to, among other things, reduce our fuel consumption, and our ability to execute such projects is subject to substantial risks and uncertainties, as it is dependent on the actions of governments and third parties and will require, among other things, significant capital investment, including from third parties, research and development from manufacturers and other stakeholders, along with government policies and incentives to reduce the cost, and incent production, of SAF and other technologies that are not presently in existence or available at scale. Significant damage to our reputation and brand could have a material adverse effect on our business and financial results, including as a result of litigation related to any of these matters.

We may incur substantial compliance costs and be subject to penalties for failing to comply with drug trafficking laws.

We are subject to strict drug trafficking laws, mainly in Mexico, the United States and the European Union, and the authorities of these countries have significant oversight over our activities. Under these laws, we may be subject to severe penalties and reputational damage. In the United States, for instance, we may be liable if authorities conclude that we have intentionally or inadvertently assisted in the commission of international narcotics trafficking crimes. Despite our measures to prevent drug trafficking in our operations, we cannot guarantee that we will be successful in ensuring compliance by all of our employees and business partners.

Risks Related to Mexico

Political events in Mexico may result in disruptions to our business operations and decreases in our sales and revenues.

The Mexican government has exercised, and continues to exercise, a significant influence over many aspects of the Mexican economy. Thus, the actions and policies of the Mexican federal government relating to the economy as a whole, and in particular taxes, salaries, pension, air transport and similar services, could have a significant impact on us, as well as a more general impact on market conditions, prices and yields on Mexican variable and fixed income securities. We cannot predict whether changes in the law, policy and regulations in Mexico, including measures related to new or increased taxes, could affect our business activities, financial condition, operating results, cash flows and prospects.

In addition, presidential, congressional and other governmental elections will be held in Mexico in June 2024. As a result, complex and competitive electoral processes are expected due to the high number of offices open for election, and the elections of such political candidates may shift Mexico's political and economic environment.

Political events in Mexico can significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive, legislative and judicial branches could come to a standstill and avoid the timely implementation of political and economic reforms, which in turn could have a major adverse effect on Mexican economic policy and, therefore, also on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, operating results and prospects.

Adverse economic conditions in Mexico may adversely affect our business, results of operations and financial condition.

We conduct most of our operations in Mexico, and the performance of the Mexican economy affects our business. According to the IMF, in 2023 and 2022, the Mexican GDP grew 3.2% and 3.9%, respectively. Moreover, in the past, including in 2020 when the Mexican GDP decreased by 8.7%, Mexico has experienced prolonged periods of economic crises, caused by internal and external factors, over which we have no control. During those periods, Mexico went through exchange rate instability, high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. Decreases in the growth rate of the Mexican economy, or periods of negative growth, or high inflation may result in lower demand for our flights, lower fares or a shift to ground transportation options, such as long-distance buses.

In addition, since a large percentage of our costs and expenses are fixed, we may not be able to reduce them during adverse economic conditions. Accordingly, our profit margins could be adversely affected. We cannot assure you that economic conditions in Mexico will be favorable, or that those conditions will not have an adverse effect on our business, results of operations and financial condition.

Changes in taxes and other fiscal assessments can negatively affect us.

The Mexican government regularly enacts reforms to fiscal regimes and other tax regimes to which we and our clients are subject. Such reforms include changes in the tax rate and, sometimes the enactment of temporary taxes, including assessments on air travel, the proceeds of which are intended for designated government purposes.

With respect to the liability of Mexican resident companies, the Mexican government approved and published in the Federal Official Gazette (*Diario Oficial de la Federación*) tax legislation pursuant to which, starting on January 1, 2022, Mexican resident companies may be jointly and severally liable for taxes arising from the sale or disposition by non-Mexican tax residents, to another non-Mexican tax resident, of shares issued by such companies or securities representing property or assets issued by or of such Mexican companies (such as the ADSs), if the relevant Mexican resident company fails to provide information in respect of those sales or dispositions to the Mexican tax authorities and the non-Mexican resident seller of the shares or securities fails to comply with the obligation to pay the applicable Mexican tax, if any. Mexican Administrative Tax Regulations further specify, implementing the aforementioned tax legislation, that companies with securities registered with the RNV are deemed to be in compliance if reporting is made solely in respect to sales or other dispositions that are required to be reflected in their annual report to be filed with the CNBV and the Mexican licensed stock exchanges (because of the ownership percentage held). Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track sales or other dispositions (even those required to be reported),

and provide information to the Mexican tax authorities in respect of ADSs held by investors. Therefore, if a non-Mexican resident fails to pay Mexican taxes triggered on the sale or other disposition of the ADSs and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability on us, for all of the unpaid taxes arising from the sale or other disposition of the ADSs conducted by any such non-Mexican resident. Further, under Mexican tax legislation, failure to file (or incomplete or incorrect filing) of the aforementioned notice to the Mexican tax authorities is an infringement subject to penalties, and may be deemed to be a cause for the temporary restriction of the digital seal certificate (*certificado de sellos digitales*) required for the issuance of Tax Receipts (*Comprobantes Fiscales Digitales por Internet*).

The effects of these changes and any other changes resulting from the enactment of additional tax reforms have not been quantified and they cannot be quantified nor can it be guaranteed that these reforms, once implemented, will not have an adverse effect on us. In addition, our business, financial conditions and operating results could be affected as a result of high taxes on wages, costs associated with additional tax compliance measures arising from recent tax reforms and taxes assessed on air travel.

Peso fluctuations relative to the dollar could adversely affect our financial condition and operating results.

A significant portion of our expenses is denominated in dollars or is indexed to the dollar. These expenses include fuel costs, aircraft leasing, debt instruments, rent and aircraft maintenance. As a result, *peso* depreciation against the dollar that cannot be immediately passed to customers would increase our expenses and reduce our operating profit and our net profit, to the extent that we could not recover these increased expenses through fare or other revenue increases, which would likely affect our financial condition and operating results.

Measures taken in connection with the exchange of the *peso* or any currency of the countries in which we operate may limit our ability to transfer or convert *pesos* into dollars and other currencies in order to make timely payments of interest and principal or rent on our dollar-denominated financial obligations or obligations in other currencies. Although the Mexican government does not currently restrict, and since 1982 has not restricted, the right or ability of Mexican or foreign persons or entities to convert *pesos* into dollars or to transfer other currencies out of Mexico, the Mexican government may institute restrictive exchange rate policies in the future.

Severe depreciation of the *peso* and currency exchange restrictions could adversely affect our business, financial position or operating results. Further, they may significantly affect our ability to earn dollars, cover our costs or convert *pesos* to dollars in order to make interest and principal payments under our obligations that are denominated in dollars or to satisfy other dollar-denominated obligations, such as our operations outside of Mexico or jet fuel payments.

High inflation in Mexico may decrease demand for our service and increase our costs.

Adverse changes in the Mexican and global economies have had, and may continue having, a negative impact on price stability, resulting in higher inflation. High inflation rates could significantly affect our business, financial position and operating results, as it may, among other things, reduce the purchasing power of consumers, which would negatively impact consumer demand for our flights and increase costs, particularly labor costs, to levels we cannot pass to our passengers. Recently, high inflation has contributed to increase operating costs, including fuel, energy, wages and labor costs. Moreover, high inflation has decreased customer confidence and discretionary spending, which may affect the demand for air travel. To address inflation, we may be required to increase the price of our services. In addition, we may not be able to limit our exposure to inflation, and we may not be able to pass these losses due to high inflation to our passengers through increases in fares. Even if we pass through price increases to our customers, often delays exist between the timing of inflation cost increases and the time at which the ticket price increases take effect. To the extent that inflation exceeds our price increases, our revenue would not increase when adjusted to inflation and would be materially affected.

Interest rates in Mexico could increase our financing costs.

The fluctuations in interest rates affect our financial expenses. We may incur additional debt in the future, and the interest rates may be high, as the interest rates are substantially increasing. Moreover, an increase in

interest rates may affect our annual impairment test. Furthermore, debt refinancing at high rates may not be feasible. Alternatively, we may need to refinance our debt to variable rates. As such, interest rate increases may significantly affect our operating results. High interest rates could increase our financial expenses and have an adverse material effect on our liquidity and financial position. In addition, the Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability, which could lead to higher interest rates in Mexico to the extent that the U.S. Federal Reserve announces rate hikes.

Developments in other countries could materially affect the Mexican economy, our business, financial condition or operating results.

The Mexican economy and the business, financial situation and operating results of Mexican companies may be affected by economic and market conditions in other countries, especially where Mexican companies have substantive operations. Consumer demand, preferences, prices adjusted to inflation and costs of raw materials, including fuel, are strongly influenced by macroeconomic and political conditions in the other countries in which we operate. These conditions vary by country and may not be related to the conditions of our operations in Mexico.

Deteriorating economic and political conditions in any of those countries could have an adverse material effect on our financial position and operating results. Actions taken by current United States or Mexican authorities, including changes to the USMCA and other government policies or policy changes, including policies related to investments in the oil and electricity sectors in Mexico, could have a negative impact on the Mexican economy, such as low remittance levels, low bilateral trade and reduction of foreign direct investment in Mexico. Moreover, perceptions that the United States and other countries adopt protectionism measures could reduce international trade, investments and economic growth. As a result, the Mexican economy may be adversely affected. These economic and political consequences could negatively affect our business, operating results and financial condition.

Other geopolitical events, such as the uncertainty surrounding the 2024 U.S. presidential election, changes to United States monetary policy, the continued conflict between Israel and Hamas in the Middle East, and between Russia and Ukraine, have contributed to high volatility and uncertainty in several financial markets, which may affect emerging economies, such as Mexico. These instabilities may indirectly affect our business, financial position and operating results.

High relative criminality in Mexico may decrease travel to the country and affect our operations.

Security concerns related to Mexico could affect the tourism and aviation industries, which directly affects our operations. For instance, the U.S. Bureau of Consular Affairs has issued alerts requiring caution in certain areas in Mexico due to the risk of certain crimes, including kidnapping. These alerts may discourage international travel to Mexico. Relatively high criminal activity, its potential escalation and the violence associated with it may have a negative impact on the business environment in which we operate. We cannot assure you that the levels of criminal activity will not increase. As a result, our financial condition and operating results may be adversely affected.

We have implemented procedures designed to prevent and address illegal activities. However, we cannot guarantee that these procedures will prevent all illegal activities by our employees, including drug trafficking. We may be liable for failure to prevent our employees from engaging in illegal and criminal activity and be subject to fines or other penalties, which may have an adverse effect on our business, financial condition or operating results.

Risks Related to the ADSs and the Shares Underlying the ADSs

The price of the ADSs may be volatile or may decline regardless of our operating performance, and you may not be able to resell your ADSs at or above the offering price.

The market price for the ADS may be volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- general and industry-specific economic conditions;

- changes in financial estimates or recommendations by securities analysts or failure to meet analysts performance expectations;
- the occurrence of health threats;
- new conflicts or the escalation of existing conflicts around the world;
- new laws or regulations or new interpretations of existing laws and regulations, including tax guidelines, applicable to the airline industry and the ADSs or underlying shares;
- regulatory developments affecting us or our industry;
- general economic trends in the U.S., Latin American or global economies and financial markets, including those resulting from war, terrorist attacks or responses to such events;
- changes in earnings projections or in research reports about us or the Mexican airline industry;
- media and public speculation;
- changes in sovereign ratings or outlooks of Latin American countries, particularly Mexico, or changes in our ratings or outlook or those of other airlines;
- political conditions or developments in Mexico, the United States and elsewhere.
- additions or departures of key members of management; and
- any increased indebtedness we may incur in the future.

These and other factors may lower the market price of the ADSs, regardless of our actual operating performance. In the event of a drop in the market price of the ADSs, you could lose a substantial part or all of your investment in the ADSs.

In addition, the U.S. stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Shareholders may institute securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Sales of the ADSs by existing shareholders in the public market, or the perception that these sales may occur, especially by significant shareholders, could cause the market price of the ADSs to decline.

Following our emergence from bankruptcy, a substantial portion of our shares are being held by a limited number of holders. Some of our creditors who receive our shares in connection with the plan may sell the shares for any number of reasons. Other creditors may hold their shares for the holding period applicable to them under U.S. law and sell immediately after such holding period expires, which could result in further price volatility.

If our existing shareholders, in particular our affiliates and significant shareholders, sell substantial amounts of the ADSs in the public market, or there is substantial trading in the ADSs, hedging activities or perceived perception by the public market that any of these activities will occur, the market price of the ADSs could decline. Sales of a substantial number of such ADSs upon expiration of the lock-up period and market stand-off agreements, the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your ADSs at a time and price that you deem appropriate. In addition, sales of these ADSs could impair our ability to raise capital, should we wish to do so. Up to ADSs, representing % of the shares, may be sold pursuant to this prospectus by the selling shareholders, which represents approximately % of our issued and outstanding shares as of , 2024. We cannot predict the timing or amount of future sales of the ADSs by the selling shareholders pursuant to this prospectus, but such sales, or the perception that such sales could occur, may adversely affect prevailing market prices for the ADSs.

Transformation into a public company may increase our costs and disrupt the regular operations of our business.

This offering will have a significant transformative effect on us. As a public company in the United States, we expect to incur significant additional legal, accounting, reporting and other expenses as a result of having publicly traded ADSs. We will also incur costs that we have not incurred previously, including, but not limited to, costs and expenses for directors' fees, increased directors and officers insurance, investor relations, and various other costs of a public company.

We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the SOX Act, as well as rules implemented by the SEC and the NYSE. We expect these rules and regulations to increase our legal and financial compliance costs and make some management and corporate governance activities more time-consuming and costly. These rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. This could have an adverse impact on our ability to recruit and bring on a qualified independent board. We estimate that we will incur additional costs as a public company, including costs associated with corporate governance requirements.

The additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our executive officers away from revenue producing activities to management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations.

Furthermore, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting depending on our market capitalization. Even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may not attest to our management's assessment or may issue a qualified report. The independent auditor may decline to attest our management's assessment or issue a qualified report if:

- it is not satisfied with our controls;
- it disagrees with our internal control's documentation, design, operation or review process; or
- its interpretation about relevant requirements is different than ours.

In addition, in connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to timely remediate to meet the SOX Act deadline for the Section 404 compliance. Failure to comply with Section 404 could subject us to regulatory scrutiny and sanctions, impair our ability to raise revenue, cause investors to lose confidence in the accuracy and completeness of our financial reports and negatively affect the market price of the ADSs.

The protections afforded to minority shareholders in Mexico are different from those in the United States.

We are a Mexico-based company. Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the laws concerning duties of directors and executive officers, such as the duty of care and the duty of loyalty, have not been substantially developed or interpreted and there is no legal precedent to predict the outcome of any such action. Additionally, there are different procedural requirements for bringing shareholder lawsuits and such lawsuits may only be initiated as derivative suits, i.e., for the benefit of the company and not of its shareholders directly, including shareholders initiating the claim. As a result, in practice, it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our executive officers or our controlling shareholders than it would be for shareholders of a U.S. company, and our shareholders will not benefit from direct actions for their ultimate benefit.

Provisions of Mexican law and our bylaws make a takeover more difficult, which may impede the ability of holders of ADSs to benefit from a change in control or to change our management and board of directors.

Provisions of Mexican law and our bylaws may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control. Our bylaws contain provisions that require board approval prior to any person or group of persons acquiring, in one or more transactions, directly or indirectly (which would include the acquisition of ADSs), 2.5% or more of our outstanding shares. In addition, the acquisition in one or more transactions of 2.5% of our outstanding shares, including the indirect acquisition through the purchase of ADSs, by any of our competitors requires the prior approval of at least 75% of our board members and two-thirds of our shareholders.

In addition, under our bylaws and the Mexican Foreign Investment Law, although our shares may be acquired by Mexican investors or non-Mexican investors, directly or through ADSs, (i) such shares (directly or through ADSs) may not represent more than 90% of our capital stock, (ii) votes cast by non-Mexican investors that exceed 49% of Mexican investor owned shares represented at the relevant shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of Mexican investors and, as a result, may not exercise control over us, (iii) at least 10% of our outstanding shares must be held by shareholders deemed as Mexican investors, and (iv) Mexican investors must effectively exercise control over us. ADS holders can exercise their right to vote by providing instructions to the depositary.

Under our bylaws, the majority of our directors must be Mexican and appointed by our Mexican investors. Furthermore, any individual or group of individuals intending to acquire 30% or more of our outstanding shares (whether directly or indirectly, including by acquiring ADSs) would be required to make a tender offer, at the same price and subject to the same conditions, for 100% of our outstanding shares. In addition, pursuant to the Mexican Foreign Investment Law, Mexican investors are required to, at all times, control the company, which could prevent non-Mexican investors to acquire control over our company. Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having corporate rights, including, but not limited to, voting rights and the right to appoint directors, in respect to the purchased securities (but maintaining economic rights). No transfer in breach of these provisions will be acknowledged by the company or registered in our stock registry.

These provisions could substantially impede the ability of a third party to control us, and be detrimental to shareholders desiring to benefit from any change of control. For further information, see "Description of American Depositary Shares—Voting Rights—How do you vote?"

Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors.

Mexican law places foreign ownership restrictions on airline companies such as ours. As a result, and according to our bylaws, Mexican investors must retain voting control over our company, as decisions by the shareholders can only be made with the approval of the majority of our Mexican investors, and non-Mexican investors may not own more than 90% of our shares. To comply with the requirements of the DGIE Regulatory Approval granted in favor of our company that allows us to receive foreign investment and to be in a position to monitor and respect up to the limits provided in the Mexican Foreign Investment Law, we will employ detailed methods to record and count votes at shareholders' meetings, so that votes cast by non-Mexican investors that exceed 49% of Mexican investor owned shares represented at the shareholders' meeting will be recorded and deemed voted in the same way as the votes of the majority of the Mexican investors. This means that votes controlled by persons that have not proven that they are Mexican investors may not be recorded as they were cast. Voting or non-voting by non-Mexican investors will have limited effect on the outcome of any vote, so non-Mexican investors and ADS holders will not be able to exercise control over the management or direction of our company.

In order for us to verify compliance with these restrictions and our bylaws, we review documentation from shareholders that establish Mexican nationality, including, as applicable, by-laws, certifications and trust

documents, depending on the type of shareholder. Holders who are Mexican investors must submit a certification and identity information along with their voting instructions to the Depositary (who will provide it to us) and only if such status can be reasonably verified we will record the ADS holder's vote as a vote by a Mexican investor. See "Description of American Depositary Shares—Voting Rights—How do you vote?"

Following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law.

In order to facilitate the DGIE's ability to monitor compliance in the future with certain restrictions on foreign ownership set forth in Mexican law, as described in "Regulation—Regulation of the Mexican Airline Industry—Foreign Investment Limitations under Mexican Law" and "Description of Capital—Stock Restrictions Applicable to Non-Mexican Investors," and to ensure compliance with such law, the DGIE Regulatory Approval granted on March 22, 2024 requires us to submit for DGIE approval a draft of revised bylaws to, among other changes, reflect a split of our single series of common shares into three new series of shares: non-neutral shares with full voting rights in the form of "Series A" and "Series B" shares and neutral "Series N" shares. To implement such changes once approved by the DGIE, we would be required to reclassify the shares sold in this offering (underlying the ADSs) for new series of shares, as further described below.

In particular, the DGIE Regulatory Approval requested that we split our current single series of common shares into the following series of shares in the future:

- Series A shares: may be held only by Mexican investors, would have full voting rights, and must represent at least 51% of our outstanding non-neutral voting shares (i.e., our Series A and Series B shares) and at least 10% of the total outstanding shares representing our neutral and non-neutral capital stock (i.e., Series A, Series B and Series N shares);
- Series B shares: may be held by Mexican and non-Mexican investors, would have full voting rights, and may represent up to 49% of our outstanding non-neutral voting shares (i.e., our Series A and Series B shares), provided that 10% of the total outstanding shares must be owned by Mexican investors in the form of Series A shares; and
- Series N or "neutral" shares: may be held by Mexican and non-Mexican investors, would not count in determining the percentage of foreign investment in our capital stock under the Mexican Foreign Investment Law, and would represent the remainder of our outstanding shares (provided that 10% of the total outstanding shares representing our neutral and non-neutral capital stock must be owned by Mexican investors in the form of Series A shares). The Series N shares would be entitled to equal economic rights but would not be freely voted (i.e., the Series N would be deemed voted as a single block and in the same manner as the majority of the Series A and Series B shares held by Mexican investors are voted), and, subject to certain appointment rights provided by Mexican securities law, would not otherwise give rights to appoint board members or executive officers.

The DGIE may make additional comments, requests or observations that may impact our final capital structure and bylaws.

We cannot predict the timing nor the outcome and substance of the DGIE review process. If the structure described above is approved by the DGIE and implemented by us, our shares will be reclassified and result in Mexican investors being entitled to receive Series A, Series B and/or Series N shares and non-Mexican investors being entitled to receive Series B and/or Series N shares. Any such reclassification would be designed to result in the Series N, or any "neutral" series of shares, succeeding our common shares as our publicly traded class of equity securities for which we would seek a listing on the Mexican Stock Exchange. The Series N shares, or any neutral series of shares, resulting from the reclassification would also replace our common shares as the series of shares underlying the ADSs. Because the Series N shares cannot be freely voted, we expect after the

reclassification that the ADSs will be amended to align with the limited voting rights of such shares or become non-voting. To effectuate the reclassification into the new series, we may be required to conduct an offer to our shareholders. Any such offer would be conducted in accordance with the restrictions of the Mexican Foreign Investment Law in respect of control by Mexican investors, as well as applicable securities laws.

We cannot predict the outcome of the review to be performed by the DGIE with respect to our bylaws and proposed capital structure and we may be subject to additional DGIE requirements, that may impact our equity capital stock and the rights associated with holding such equity capital, including your rights as holders of ADSs representing our shares. We will not amend our bylaws until the proposed capital structure and the required bylaw amendments are authorized by the DGIE, which may take a substantial amount of time. Failure to comply with any existing and additional DGIE requirement may result in the imposition of fines, injunctions or other actions, which could have a material adverse effect on our business as well as on the trading price of our shares, including in the form of ADSs.

While we do not anticipate that the reclassification of our current shares of common stock would have a tax impact on holders of the ADSs, a final determination may only be made after the procedure for the reclassification is authorized by the DGIE.

Our bylaws grant exclusive jurisdiction to courts located in Mexico City for disputes related to the interpretation of or compliance with, our bylaws.

Our bylaws establish that any controversy related to the interpretation of, or compliance with our bylaws must be subject to the exclusive jurisdiction of Mexico City courts. This exclusive jurisdiction may limit our shareholders' ability to bring a claim against us in a jurisdiction that they consider favorable to them in disputes with us. In addition, it may be costlier for shareholders to present claims in the courts located in Mexico City, Mexico, which could discourage such claims. Nevertheless, our shareholders will not be deemed to have waived their rights related to our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction in our bylaws to be inapplicable or unenforceable, we may incur additional costs associated with resolving such legal challenge in other jurisdictions, which could have an adverse negative effect on us.

The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. In addition, it is uncertain whether a U.S. court would enforce the exclusive jurisdiction in our bylaws in cases related to breach of fiduciary duty and other claims.

Nevertheless, courts may find this type of forum selection provision to be inapplicable or unenforceable.

The exclusive jurisdiction in our bylaws is not applicable to ADSs holders in their capacity as such. Under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may be instituted in any court that has jurisdiction to hear it, including any state or federal court in the State of New York.

It may be difficult to enforce civil liabilities against us or our directors, executive officers and controlling persons.

Most of our directors, executive officers and controlling persons named in this prospectus are non-residents of the United States, and substantially all of the assets of such non-resident persons and substantially all of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or in any other jurisdiction outside of Mexico upon such persons or us or to enforce against them or us, in courts of any jurisdiction outside of Mexico judgments predicated upon the laws of any such jurisdiction, including any judgment predicated upon the civil liability provisions of United States federal and state securities laws. There is doubt

as to the enforceability in Mexican courts, in original actions or in actions for enforcement of judgments obtained in courts of jurisdictions outside Mexico, of civil liabilities arising under the laws of any jurisdiction outside Mexico, including any judgment predicated solely upon United States federal or state securities laws.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the shares, the ADSs or the deposit agreement, including, without limitation, any suit, action, claim or proceeding under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual predispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waive the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary, lead to increased costs to bring a claim, limited access to information and other imbalances of resources between such holder and us, or limit such holder's ability to bring a claim in a judicial forum that such holder finds favorable. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs shall relieve us or the depositary from our respective obligations to comply with the Securities Act and the Exchange Act nor serve as a waiver by any holder or beneficial owner of ADSs of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Preemptive rights may be unavailable to non-Mexican investors.

Although not required as a matter of Mexican law, if we issue additional shares for cash, we may be required to grant preemptive rights to our shareholders, giving them the right to purchase a sufficient number of shares to maintain their existing ownership percentage. However, we would not be able to offer shares to shareholders located in the United States or to holders of ADSs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares, unless a registration statement under the Securities Act is effective or a similar procedure is followed with respect to such rights and shares or an exemption from the registration requirements of the Securities Act or a similar exemption is available. In addition, shares may not exceed 90% of our aggregate outstanding shares.

We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with a registration statement to enable United States shareholders and ADS holders to exercise preemptive rights, if

applicable, the indirect benefits of enabling United States shareholders to exercise preemptive rights and any other factors that we consider appropriate at the time. We will then decide whether to file such a registration statement.

Such a registration statement may not be filed. As a result, United States shareholders and ADS holders may not be able to exercise their preemptive rights in connection with future issuances of the shares. In this event, the economic and voting interest of United States shareholders and ADS holders in our total equity would decrease in proportion to the size of the issuance. Depending on the price at which shares are offered, such an issuance could result in dilution to United States shareholders and ADS holders.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations, which may adversely affect the price of the ADSs.

The shares will be quoted in Mexican *pesos* on the BMV, and the ADSs will be quoted in U.S. dollars on the NYSE. Movements in the Mexican *peso*/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs on the NYSE or the Mexican *peso* price on the BMV. If the Mexican *peso* exchange rate falls relative to the U.S. dollar, the value of the ADSs could be adversely affected.

Certain shareholders have the right to appoint directors to our board and their interests may not coincide with yours.

In connection with our Chapter 11 proceedings and pursuant to the restructuring plan, each of the (i) AP Aguila Holdings, Ltd., or the Apollo shareholder, an affiliate of Apollo, (ii) Delta and (iii) BSPO, together with certain members of the ad hoc group in the context of the Chapter 11 proceedings, who are noteholders of Grupo Aeroméxico's 8.50% U.S. dollar denominated senior secured notes, issued as a part of our exit financing, or the noteholder investors group, was entitled to nominate two directors to our post-emergence board. In addition, the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 had the right to designate one director to our post-emergence board.

The designation rights above relate only to the board that was in place following the restructuring plan. Ongoing designation rights are governed by the LMV and our bylaws. Pursuant to the LMV, and as reflected in our bylaws, for each 10% of our shares held by a shareholder, such shareholder has the right to designate one director to our board. In addition, pursuant to our bylaws, we may grant the right to appoint members to our board to certain strategic partners that hold at least 2.5% of our shares. In accordance with the procedures under our bylaws, each of (i) Delta and (ii) the Apollo shareholder currently hold more than 20% of our shares and, so long as they continue to hold 20% or more of our shares respectively, they will continue to have the right to designate two directors each. In addition, Delta is our strategic partner and has an ongoing right to designate two directors to our board for as long as it continues to have this status. Notwithstanding these designation rights, the majority of our board of directors must be appointed by our Mexican investors. See "Management—Board Practices—Composition of the Board of Directors" and "Management—Arrangements or Understandings." As a result of these appointment rights, Delta, the Apollo shareholder and BSPO will be able to influence the composition of our board of directors and our management, business plans and policies, including the appointment and removal of our officers. The interests of these shareholders may not coincide with your interests, and their director designees may make decisions you disagree with.

We may decide to offer additional shares (including shares represented by ADSs) in the future, diluting the interests of existing holders of shares and ADSs and potentially materially and adversely affecting the market price of shares and ADSs.

If we decide to offer additional shares (including shares represented by ADSs) or other securities convertible into shares in the future, including as consideration for any acquisitions, this could dilute the interests of existing holders of the shares and the ADSs and/or have an adverse impact on the market price of shares and ADSs, as could the public perception that such an offering may occur.

Holders of ADSs have fewer rights than our shareholders and must act through the depositary to exercise those rights.

Holders of the ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying shares in accordance with the provisions of the Deposit Agreement. Holders of ADSs will not be able to attend to or to vote at shareholders' meetings, because the shares underlying the ADSs will be registered in the name of the Depositary. While a holder of ADSs is entitled to instruct the Depositary as to how to vote the shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. If you wish to vote directly the shares represented by your ADSs, you will be required to deliver your ADSs to the Depositary for cancellation and withdraw the underlying shares. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting unless you withdraw your shares from the ADS program. We expect that the Depositary will charge you a fee for both withdrawing and depositing shares. See "Description of American Depositary Shares" for additional information.

We are a holding company and depend upon dividends and other funds from subsidiaries to service our debt and make distributions to our shareholders.

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt obligations and make distributions to our shareholders depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into shareholders equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

If we or our subsidiaries fail to comply with these requirements, we may not be able to make distributions to our shareholders or service our debt obligations, which could ultimately have a material adverse effect on us.

As a foreign private issuer, we have different disclosure and other requirements than U.S. domestic registrants.

As a foreign private issuer, we may be subject to different disclosure and other requirements than domestic U.S. registrants. For example, as a foreign private issuer in the United States, we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we intend to rely on exemptions from certain U.S. rules, which will permit us to follow Mexican legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants.

Furthermore, foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are required to furnish reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Mexican law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company.

Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. We currently prepare our financial statements in accordance with IFRS. We will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as our financial statements are prepared in accordance with IFRS as issued by the IASB.

We cannot predict if investors will find the ADSs less attractive because we will rely on these exemptions. If some investors find the ADSs less attractive as a result, there may be a less active and more volatile trading market for the ADSs.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either:

- more than 50% of the voting power of all of our outstanding classes of voting securities (on a combined basis) must be either directly or indirectly owned of record by non-residents of the United States; or
- (1) a majority of our executive officers or directors must not be U.S. citizens or residents; (2) more than 50% of our assets cannot be located in the United States; and (3) our business must be administered principally outside the United States.

If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and NYSE rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the costs we will incur as a foreign private issuer.

As a foreign private issuer, we rely on exemptions from certain NYSE corporate governance standards applicable to U.S. issuers, including the requirement that a majority of an issuer's directors consist of independent directors. This may afford less protection to holders of ADSs.

The NYSE rules require listed companies to have, among other things, a majority of their board members be independent, and to have independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, however, we are permitted to follow and we do follow home country practice in lieu of the above requirements. For more information, see "Management—Foreign Private Issuer Exemptions."

If securities or industry analysts do not publish research or reports about our business or publish negative reports about our business, the price and trading volume of the ADSs could decline.

The trading market for the ADSs depends in part on the research and reports that securities or industry analysts publish about our business or us. If one or more of the analysts who cover us downgrade the ADSs or publish inaccurate or unfavorable research about our business, or research that sets a tone that affects the public's perception of our business, the market price of the ADSs could decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for the ADSs could decrease, which might cause the price and trading volume of the ADSs to decline.

Insiders will continue to have significant influence over us after this offering and could limit your ability to influence the outcome of key transactions, including a change of control.

Our principal shareholders, directors and executive officers and entities affiliated with them will own approximately % of the outstanding shares of our common stock after this offering. As a result, these

shareholders, if acting together, would be able to influence matters requiring approval by our shareholders, including the election of directors and the approval of mergers or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. The concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our shareholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

We may not pay cash dividends for the foreseeable future.

We have not paid any dividends in the last three fiscal years and may not do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of our general shareholders' meeting, based on the recommendations of our board of directors, may only be paid if losses for prior fiscal years have been paid and if shareholders have approved the net income, for full fiscal years, from which the dividends are paid and legal reserves have been created to the required levels. The approval for the payments will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments and such other factors as our board of directors deems relevant.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee or assurance of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- external risks, including health threats, accidents, global instability, security breaches, terrorism and natural disasters;
- our ability to respond to global health crises, such as the COVID-19 pandemic, as well as the potential outbreak of other diseases;
- the impact of Mexican and international economic conditions on customer travel behavior;
- changes in business travel due to widespread adoption of teleconference meetings;
- the impact of our emergence from Chapter 11 on our business and relationships and the related changes to our board of directors;
- the termination of lease agreements and CBAs that were renegotiated during our Chapter 11 proceedings;
- high jet fuel prices, low fuel availability and fuel market volatility;
- our capacity to fulfill our fixed obligations, obtain financing for long-term leases or aircraft purchases;
- our capacity to retain and attract key personnel, qualified pilots and other professionals;
- decisions by regulatory agencies in the United States, Mexico and other markets where we operate;
- our reliance on few aircraft manufacturers and regulatory decisions that affect these manufacturers;
- our aircraft utilization rate;
- aircraft maintenance costs;
- changes in landing charges, airport access fees and inadequate airport infrastructure;
- consumer protection restrictions and our ability to charge for ancillary services;
- our dependence on our main hub, MEX;
- air traffic congestion;
- our ability to maintain slots in the airports that we operate and service provided by airport operators;
- our ability to operate at new airports on terms that are consistent with our business strategy;
- the competitive environment in our industry, including those arising from non-air travel substitutes;
- our ability to maintain our liquidity;
- negative effects of air travel seasonality;
- our ability to receive approvals, consents and clearances from regulatory authorities in Mexico, the United States and other countries in which we operate;
- actions by the Mexican government relating to the Mexican aviation sector;
- maintaining and renewing our permits and concessions;

- government regulation, changes in laws and interpretation thereof and our ability to comply with applicable law;
- our reliance on third-party providers;
- sanctions and compliance with anti-corruption, anti-money laundering, anti-drug trafficking and other ethical rules and standards;
- the continuity of our JCA with Delta, which may not have its DOT antitrust immunity renewed, and our capacity to maintain or enter into new alliances and partnerships;
- our ability to effectively market our frequent flyer program;
- decisions by Mexican authorities that may regulate our fares or seize our aircraft;
- compliance with, and liabilities arising under, environmental and climate change law and regulations and related costs;
- our labor relations with our employees and the unions that represent them;
- our reliance on technology and automated systems, and the risks associated with changes to such technology and systems;
- actual or perceived non-compliance with applicable privacy and data security laws, regulations, rules, industry standards and other obligations;
- our capacity to prevent loss, authorized disclosure, unauthorized use and misappropriation of information and other cyber-attacks and breaches of our and our third-party service providers' information security;
- our capacity to adequately obtain, maintain, protect, defend and enforce our intellectual property rights;
- compliance with our obligations under license or technology agreements with third parties and our capacity to license rights to use technologies on reasonable terms;
- the spread of negative or false information about our company, including with respect to our sustainability goals, that may affect our reputation;
- insurance costs;
- currency fluctuations, especially the devaluation and depreciation of the *peso*, high inflation and high interest rates;
- social disruptions, including high criminality, in Mexico;
- market price of the ADSs, which may be volatile or may decline regardless of our operational performance;
- transformation into a public company in the United States may increase our costs and disrupt the operation of our business;
- protections afforded to minority shareholders in Mexico, which are different than those of the United States;
- foreign ownership restrictions under Mexican law and our bylaws, which may make it difficult and costly for a third party to pursue a tender offer or other takeover attempt resulting in a change of control;
- compliance with the DGIE Regulatory Approval;
- Mexican law restrictions that prevent non-Mexican investors from having control over our company, limiting the voting power and the number of shares that can be held by non-Mexican investors;

[Table of Contents](#)

- difficulties in enforcing civil liabilities against our directors, officers and controlling persons;
- different disclosure obligations as compared to United States companies and exemptions from the NYSE corporate governance standards;
- significant influence of insiders over us;
- our failure to pay cash dividends for the foreseeable future; and
- other risk factors included under “Risk Factors” in this prospectus.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this prospectus. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

USE OF PROCEEDS

The selling shareholders are selling all of the ADSs being sold in this offering, including any ADSs that may be sold in connection with the exercise of the underwriters' option to purchase additional ADSs, and will receive all of the net proceeds from the sales of ADSs being sold in this offering. See "Principal and Selling Shareholders." We are not selling any ADSs in this offering and we will not receive any proceeds from the sale of these ADSs. The selling shareholders will bear any underwriting fees and commissions attributable to its sale of ADSs and we will bear the remaining fees, costs and expenses, which we estimate to be approximately \$ million. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

MARKET INFORMATION

Prior to this offering, there has been no public market for the ADSs. Consequently, the offering price for the ADSs was determined by negotiations between us and the representatives of the underwriters. Among the factors considered in determining the offering price were our historic results of operations, our current financial condition, our future prospects, our markets, the economic conditions in and future prospects for the industry in which we operate, our management, currently prevailing general conditions in the equity securities markets in Mexico and the United States, including current market valuations of publicly traded companies considered comparable to our Company, and multiples used to value companies in our industry. The ADSs will constitute a new class of securities with no established trading market. Therefore, we cannot assure you that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market subsequent to the offering at or above the initial public offering price. Each ADS will represent _____ shares. We intend to apply to list the ADSs for trading on NYSE under the symbol “AERO” and we have applied to list the shares of our stock on the BMV under the symbol “AEROMEX”. Trading of the ADSs on NYSE is expected to commence on the day following the date of the final prospectus related to this offering.

The information concerning the Mexican securities market set forth below has been prepared based on materials obtained from public sources, including the CNBV, the BMV and information made public by market participants. The following summary does not purport to be a comprehensive description of all of the material aspects related to the Mexican securities market.

Trading on the BMV

The BMV, located in Mexico City, is one of the two exchanges in Mexico (the other stock exchange being the Bolsa Institucional de Valores, S.A de C.V.). Operating continuously since September 5, 1933, the BMV is organized as a Mexican public variable capital company (*Sociedad Anónima Bursátil de Capital Variable*), or S.A.B. de C.V. Securities trading on the BMV occurs each business day from 8:30 a.m. to 3:00 p.m., Mexico City time subject to adjustments to operate uniformly with certain markets in the United States.

All trading on the BMV is effected electronically. The BMV may impose a number of measures to promote an orderly and transparent trading price of securities, including the operation of a system of automatic suspension of trading in shares of a particular issuer, when price fluctuations exceed certain limits.

We have applied to list our shares on the BMV, and such listing will allow our shares to be traded on the BMV.

Registration and Listing Standards

In order to list securities in a Mexican stock exchange, an issuer must meet specific qualitative and quantitative requirements. Only securities that have been registered with the RNV, pursuant to an approval by the CNBV may be listed on a Mexican stock exchange.

The General Provisions require the Mexican stock exchange to adopt minimum requirements for issuers that seek to list their securities in Mexico. These requirements relate to operating history, financial and capital structure, and minimum public floats applicable to shares of public companies, among other things. The General Provisions also require the Mexican stock exchange to implement minimum requirements (including minimum public floats) for issuers to maintain their listing in Mexico. These requirements relate to the issuer's financial condition, capital structure and public float, among others. The CNBV may waive some of these requirements in certain circumstances.

The CNBV's approval for registration with the RNV does not imply any kind of certification or assurance related to the investment quality of the securities, the solvency of the issuer, or the accuracy or completeness of any information delivered to the CNBV.

The Mexican stock exchange may review compliance with the foregoing requirements and other requirements at any time, but will normally do so on an annual, semi-annual and quarterly basis. The Mexican stock exchange must inform the CNBV of the results of its review, and this information must, in turn, be disclosed to investors. If an issuer fails to comply with any of these minimum requirements, the Mexican stock exchange will request that the issuer propose a plan to cure the violation. If the issuer fails to propose a plan, if the plan is not satisfactory to the Mexican stock exchange, or if an issuer does not make substantial progress with respect to the implementation of the corrective plan, trading of the relevant shares on the Mexican stock exchange may be temporarily suspended. In addition, if an issuer fails to implement the plan in full, the CNBV may cancel the registration of the shares with the RNV, in which case the majority shareholder or any controlling group will be required to carry out a tender offer to acquire all of the outstanding shares of the issuer in accordance with the tender offer provisions set forth in the Mexican Securities Market Law.

Reporting Obligations

Issuers of listed securities are required to file unaudited quarterly financial statements and audited annual financial statements (together with an explanation thereof) and periodic reports, in particular reports dealing with material events, with the CNBV and the corresponding Mexican stock exchange. Mexican issuers must file, among others, the following reports with the CNBV:

- a comprehensive annual report prepared in accordance with the General Provisions, by no later than April 30 of each year;
- quarterly reports, within 20 business days following the end of each of the first three quarters and 40 days following the end of the fourth quarter;
- report disclosing material information promptly;
- reports and disclosure memoranda revealing corporate restructurings such as mergers, spin-offs or acquisitions or sales of assets, approved or to be approved by a shareholders' meeting or the board of directors; and
- reports regarding the policies and guidelines with respect to the use of the company's (or its subsidiaries) assets by related persons.

The General Provisions and the rules of the corresponding Mexican stock exchange require issuers of listed securities to publicly disclose information that relates to any event or circumstance that could influence the issuers' share price. If listed securities experience unusual price volatility, the corresponding Mexican stock exchange must immediately request that the relevant issuer inform the public of the causes of the volatility or, if the issuer is unaware of the causes, that it make a statement to that effect. In addition, the corresponding Mexican stock exchange must immediately request that issuers disclose any information relating to material events when it deems the available public information to be insufficient, as well as instruct issuers to clarify the information when necessary. The corresponding Mexican stock exchange may request that issuers confirm or deny any material event that has been disclosed to the public by third parties when it deems that the material event may affect or influence the price of the listed securities. The Mexican stock exchange must immediately inform the CNBV of any such request. In addition, the CNBV may also make any of these requests directly to issuers. An issuer may delay the disclosure of material events if:

- the issuer implements adequate confidentiality measures (including maintaining a log with information relating to parties in possession of the confidential information);
- the information is related to incomplete transactions;
- there is no misleading public information relating to the material event; and
- no unusual price or volume fluctuation occurs.

Similarly, if an issuer's securities are traded on both the corresponding Mexican stock exchange and a foreign securities exchange, the issuer must simultaneously file the information that it is required to file pursuant to the laws and regulations of the foreign jurisdiction with the CNBV and the Mexican stock exchange.

Suspension of Trading

Mexican stock exchanges may suspend trading in an issuer's securities for up to 20 business days:

- if the issuer does not timely disclose a material event;
- to avoid irregular operations that are not aligned with market practices; and
- if the issuer fails to comply with the listing standards or reporting obligations established by the corresponding Mexican stock exchange.

The Mexican stock exchange must inform the CNBV and the general public of any suspension on the same day. The CNBV may order for the trading suspension to be lifted. An issuer may request the CNBV or the Mexican stock exchange to resume trading, if the issuer demonstrates that the causes triggering the suspension have been resolved and that it is in full compliance with periodic reporting requirements. If an issuer's request is granted, the Mexican stock exchange will determine the appropriate mechanism to resume trading (which may include a bidding process to determine applicable prices). A trading suspension may extend for more than 20 business days with the authorization of the CNBV.

CAPITALIZATION

The following table sets forth our consolidated capitalization as of March 31, 2024 on an actual basis. Upon the completion of this offering, we will have an aggregate of 136,423,959 shares outstanding (including shares held in the long-term incentive plan and shares represented by ADSs).

This table should be read in conjunction with, and is qualified in its entirety by reference to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Selected Consolidated Financial Information,” our audited consolidated financial statements, our interim financial statements and the notes thereto included elsewhere in this prospectus.

	As of March 31, 2024 (in millions of dollars)
Cash and cash equivalents	955.0
Current liabilities	
Loans and borrowings, including leases ⁽¹⁾	484.1
Non-current liabilities	
Loans and borrowings, including leases ⁽¹⁾	2,659.0
Total loans and borrowings	3,143.1
Equity (deficit)	
Total deficit attributable to equity holders of the Company	(614.4)
Non-controlling interest	2.0
Total deficit	(612.4)
Total capitalization	2,530.8

(1) As of March 31, 2024, we had only secured loans and borrowings, totaling \$956.1 million. These amounts include loans and financial leasing and do not include amounts in connection with operational leases.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present our consolidated financial and operating data for our business for the periods presented. You should read the following summary financial data in conjunction with “Presentation of Financial and Other Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited consolidated financial statements and our interim financial statements and the related notes, all included elsewhere in this prospectus. We prepare our audited consolidated financial statements in accordance with IFRS and our interim financial statements in accordance with IAS 34.

We derived the summary tables below from our audited consolidated financial statements and interim financial statements included in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future.

Consolidated Statements of Profit or Loss and Other Comprehensive Income Data

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽¹⁾
<i>(in millions of dollars)</i>							
Revenues							
Passenger	1,190.3	931.5	4,504.2	3,402.4	1,960.6	1,137.6	3,293.5
Air Cargo	68.6	64.8	269.9	291.3	242.9	213.5	220.4
Other	44.1	30.7	142.0	118.3	34.2	42.1	59.3
Total revenue	1,303.0	1,027.1	4,916.1	3,812.0	2,237.7	1,393.3	3,573.1
Operating expenses:							
Jet-fuel	323.5	341.5	1,310.2	1,414.8	634.5	364.3	1,013.0
Wages, salaries and benefits	258.8	187.0	896.1	638.3	496.6	482.2	694.4
Maintenance	55.0	50.4	232.2	202.7	163.3	185.4	240.5
Aircraft, communication and traffic services	135.7	117.2	532.1	445.8	308.6	235.5	445.2
Passenger services	32.9	24.7	113.6	85.6	49.1	35.3	94.5
Travel agent commissions	29.2	20.3	112.0	73.1	44.7	40.1	103.2
Selling and administrative	94.1	77.9	357.6	287.4	199.6	181.1	245.8
Aircraft leasing	6.1	6.2	23.8	143.5	170.0	77.5	12.5
Depreciation and amortization	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Restructuring (income) expenses, net	—	—	—	(114.1)	419.2	180.9	—
Other loss (income), net	8.6	5.4	36.5	1.4	(14.2)	3.9	(5.9)
Share of loss (gain) on equity accounted investees, net of tax	0.1	—	3.1	(329.6)	(17.9)	(16.3)	(39.8)
Total operating expenses	1,100.6	957.8	4,200.3	3,301.2	2,872.7	3,063.5	3,423.9
Total operating income (loss)	202.4	69.3	715.8	510.8	(635.0)	(1,670.2)	149.3
Finance income (cost)							
Finance income	15.8	8.8	70.8	15.3	21.5	21.3	11.3
Finance cost	(108.4)	(107.2)	(499.0)	(465.9)	(519.2)	(371.0)	(501.3)
Net finance cost	(92.6)	(98.3)	(428.1)	(450.6)	(497.8)	(349.7)	(490.0)
Income (loss) before income tax	109.8	(29.0)	287.7	60.3	(1,132.8)	(2,019.9)	(340.8)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)

(1) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Consolidated Statements of Financial Position Data

	As of March 31, 2024	As of December 31, 2023 2022 2021		
		(in millions of dollars)		
Assets				
Current assets:				
Cash and cash equivalents	955.0	937.7	842.2	979.1
Derivative financial instruments	0.1	0.3	1.9	1.0
Trade and other receivables	694.4	618.2	391.3	196.2
Due from related parties	0.7	1.1	0.5	0.5
Prepayments and deposits	58.9	48.7	44.6	34.2
Inventories	116.6	108.5	97.0	77.6
Total current assets	1,825.7	1,714.6	1,377.4	1,288.7
Non-current assets:				
Property and equipment, including right-of-use	2,793.2	2,787.6	2,643.4	2,426.6
Intangible assets and goodwill	1,071.9	1,071.8	1,063.8	69.5
Prepayments and deposits	155.1	148.9	138.0	158.5
Investments in equity accounted investees	27.0	27.1	30.2	10.8
Other non-current assets	5.4	6.7	2.3	8.6
Deferred tax assets	341.9	335.0	291.1	301.6
Total non-current assets	4,394.5	4,377.2	4,168.7	2,975.5
Total assets	6,220.1	6,091.8	5,546.2	4,264.2
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	484.1	523.2	514.0	1,907.2
Trade and other payables	1,528.7	1,533.6	1,032.2	822.4
Due to related parties	15.0	14.4	0.4	28.3
Provisions	70.6	85.9	32.3	190.8
Air traffic liability	919.8	836.4	784.2	681.5
Frequent flyer program	258.0	247.2	234.6	—
General unsecured claims liability	—	—	—	1,228.4
Income taxes payable and employee's statutory profit sharing	33.8	28.8	5.2	4.1
Total current liabilities	3,310.0	3,269.4	2,603.0	4,862.7
Non-current liabilities:				
Loans and borrowings, including leases	2,659.0	2,711.1	2,937.0	1,805.2
Due to related parties	—	—	—	54.9
Frequent flyer program	269.9	268.2	211.4	—
Provisions	227.2	218.9	234.5	—
Employee benefits	243.6	235.8	185.4	186.5
Deferred tax liabilities	122.7	121.1	105.7	0.2
Total non-current liabilities	3,522.4	3,555.3	3,674.0	2,046.9
Total liabilities	6,832.5	6,824.7	6,277.0	6,909.5

	As of March 31, 2024	As of December 31, 2023 2022 2021 (in millions of dollars)		
Equity (deficit):				
Capital stock	4,343.2	4,326.9	4,598.0	373.6
Share premium	(2,182.9)	(2,182.9)	(2,182.9)	77.5
Statutory reserve	24.8	24.8	24.8	24.8
Stock repurchase reserve	29.7	29.7	29.7	29.7
Equity accounted investees share of OCI	(6.6)	(6.6)	(6.6)	(7.0)
Remeasurement of defined benefit liability	13.1	13.1	16.4	1.7
Accumulated deficit	(2,835.7)	(2,939.9)	(3,212.2)	(3,147.6)
Total deficit attributable to equity holders of the Company	(614.4)	(734.9)	(732.8)	(2,647.2)
Non-controlling shareholders	2.0	2.0	2.0	1.9
Total deficit	(612.4)	(732.9)	(730.8)	(2,645.3)
Total equity and liabilities	6,220.1	6,091.8	5,546.2	4,264.2

Non-IFRS Financial Measures and Reconciliations

We prepare our audited consolidated financial statements in accordance with IFRS and our interim financial statements in accordance with IAS 34. In addition to disclosing financial results prepared in accordance with IFRS, we disclose information regarding Adjusted EBITDA and Adjusted EBITDAR, which are non-IFRS measures. We believe these financial reporting measures to be useful indicators of our operational performance. These known performance measurements in the aviation industry are frequently used by investors, stock analysts and others who are interested in comparing the operational performance of companies in our industry.

We define Adjusted EBITDA as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM.

We define Adjusted EBITDAR as Adjusted EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric.

Adjusted EBITDA and Adjusted EBITDAR have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are: (i) they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; (iii) they do not reflect our cash requirements necessary to service interest or principal payments on our debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect any cash requirements for such replacements; (v) they do not adjust for all non-cash income or expense items that are reflected in our consolidated statements of profit or loss and other comprehensive income; (vi) they do not reflect the impact of all non-recurring items; and (vii) other companies in our industry may calculate these measures, or similarly titled measures, differently than we do, limiting their usefulness as comparative measures.

We believe that while Adjusted EBITDAR excludes aircraft leasing expense, it is a useful valuation measure commonly used by investors, securities analysts and other interested parties to derive valuation estimates without consideration of the impact of distinct aircraft financing and ownership methodologies, which vary and are not consistently comparable among airlines. Because aircraft leasing expense is excluded from Adjusted EBITDAR (in addition to the items excluded from Adjusted EBITDA), the measure permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase,

acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and supplemental rent (in addition to the items excluded from Adjusted EBITDA).

However, Adjusted EBITDAR should not be viewed as a measure of our financial performance or considered in isolation or as an alternative to our net income because it excludes aircraft lease expense, which is a normal, recurring cash operating expense that is necessary to operate our business. Because of this exclusion, Adjusted EBITDAR has limitations as an analytical tool. Accordingly, the usefulness of Adjusted EBITDAR as a performance measure is limited, and you are cautioned not to place undue reliance on this information when analyzing our results of operations and financial condition or as a measure of our financial performance. In addition, other companies in our industry may calculate Adjusted EBITDAR or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

Adjusted EBITDA

The following table sets forth a reconciliation of our profit or loss to Adjusted EBITDA for each of the periods indicated.

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽⁵⁾
	<i>(in millions of dollars)</i>						
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization ⁽¹⁾	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Net finance cost ⁽²⁾	92.6	98.3	428.1	450.6	497.8	349.7	490.0
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Share of gain on equity accounted investee ⁽³⁾	—	—	—	(307.7)	—	—	—
Adjusted EBITDA⁽⁴⁾	358.9	196.6	1,299.0	655.5	(215.7)	(376.8)	769.7

(1) Depreciation and amortization expense as presented in our profit or loss.

(2) See Note 31 to our audited consolidated financial statements and Note 22 to our interim financial statements.

(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of \$307.7 million recognized in the share of loss (gain) of the equity accounted investee at the date of acquisition.

(4) We define Adjusted EBITDA as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal) and the gain from remeasurement to fair value of PLM. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDA are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDA as presented may not be directly comparable to similarly named measures presented by other companies.

(5) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Adjusted EBITDAR

The following table sets forth a reconciliation of our profit or loss to Adjusted EBITDAR for each of the periods indicated.

	For the Three-Month Periods Ended March 31,		For the Years Ended December 31,				
	2024	2023	2023	2022	2021	2020	2019 ⁽⁶⁾
	<i>(in millions of dollars)</i>						
Income (loss) for the periods	104.2	(27.8)	273.4	(64.2)	(1,019.4)	(1,997.0)	(291.0)
Income tax expense (benefit)	5.6	(1.2)	14.3	124.5	(113.3)	(23.0)	(49.8)
Depreciation and amortization ⁽¹⁾	156.5	127.3	579.8	453.5	469.9	593.3	620.4
Net finance cost ⁽²⁾	92.6	98.3	428.1	450.6	497.8	349.7	490.0
Impairment (reversal)	—	—	3.4	(1.2)	(50.7)	700.2	—
Share of gain on equity accounted investee ⁽³⁾	—	—	—	(307.7)	—	—	—
Aircraft leasing ⁽⁴⁾	6.1	6.2	23.8	143.5	170.0	77.5	12.5
Adjusted EBITDAR⁽⁵⁾	365.0	202.8	1,322.8	799.0	(45.7)	(299.3)	782.2

(1) Depreciation and amortization expense as presented in our profit or loss.

(2) See Note 31 to our audited consolidated financial statements and Note 22 to our interim financial statements.

(3) Remeasurement to fair value of our then existing 51.14% interest in PLM resulted in a gain of \$307.7 million recognized in the share of loss (gain) of the equity accounted investee at the date of acquisition.

(4) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.

(5) We define Adjusted EBITDAR as Adjusted EBITDA plus aircraft leasing expense. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric. Adjusted EBITDAR has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDAR are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDAR as presented may not be directly comparable to similarly named measures presented by other companies.

(6) The 2019 audited consolidated financial statements were prepared originally in pesos and converted to dollars by applying the methodology set out in the IAS 21.

Operating Data

The following table sets forth certain selected operating data relating to our business for each of the periods indicated:

	As of and for the Three-Month Periods Ended March 31,		As of and for the Year Ended December 31,			
	2024	2023	2023	2022	2021	2019
Total passengers (thousands) ⁽¹⁾	5,979	5,756	24,760	21,724	16,553	20,689
ASK						
Total, ASK (millions)	13,675	12,428	52,988	47,752	34,774	51,157
ASKs on schedule (millions) ⁽²⁾	13,674	12,426	52,981	47,611	34,064	51,156
RPK						
RPK (millions)	11,676	9,951	44,626	38,861	26,219	42,470
RPK on schedule (millions) ⁽³⁾	11,675	9,950	44,621	38,859	26,214	42,470
Load factor	85.4	80.1	84.2%	81.6%	77.0%	83.0%
RASK (cents)	9.5	8.3	9.3	8.0	6.4	7.0
PRASK (cents)	7.8	6.8	7.6	6.4	5.3	5.9
Yield (cents)	9.3	8.5	9.1	8.0	7.0	7.2
CASK						
CASK (cents)	8.0	7.7	7.8	7.8	7.3	6.8
CASK ex fuel (cents)	5.6	4.9	5.4	4.9	5.5	4.8
Consumed fuel (in millions of liters)	415.8	385.5	1,641.9	1,479.5	1,125.7	1,707.6
Number of employees	16,404	15,156	16,219	14,606	12,849	16,667
Average daily departures ⁽⁴⁾	518	549	558	518	420	567
Number of aircraft at the end of the period	144	148	146	144	133	125

- (1) The number of passengers includes passengers who exchange Aeroméxico Rewards points and other travel awards and passengers of all flight segments, including charter flights.
- (2) ASK for all scheduled flight segments.
- (3) RPK for all scheduled flight segments.
- (4) The average number of departures per day during the indicated period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors."

Overview

We are uniquely positioned as the only FSC based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 43 international cities in 22 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 39% of total passengers flying within, to and from Mexico and internationally in the twelve-month period ended March 31, 2024, according to the AFAC. We also have a strong presence in Mexico's other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a JCA with Delta that supports passenger flows in the Mexico-U.S. transborder market, the largest transborder air passenger market in the world as measured by available seats in the twelve-month period ended March 31, 2024, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico's airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world.

Factors affecting our results of operation

General

Our operating and business performance depends on factors that affect airlines and their markets, including trends that affect the broader travel industry, as well as trends that affect the specific markets in which we operate, and our target customer base.

We believe the following factors are key to our performance:

- competition;
- fuel costs;
- labor relations;

- aircraft maintenance costs;
- fleet availability and leasing costs;
- the availability of adequate airport infrastructure;
- our Chapter 11 emergence;
- seasonality; and
- domestic and international economic conditions.

Competition

The airline industry is highly competitive. The main factors that affect the performance of the airline industry include:

- ticket fares, ancillary services and total price;
- flight schedules;
- routes to and from certain cities;
- frequent flyer programs;
- ancillary products and passenger amenities;
- customer service;
- fleet type; and
- reputation.

Price competition is common across our industry and typically varies from market to market. We are subject to price competition in Mexico and in all of the international markets in which we operate. We continually monitor pricing across the passenger air travel market in order to gauge the competitiveness of our fares. Market participants, particularly ULCCs, often adopt price discounts, targeted promotions and changing price structures, which can make it challenging for us to respond and ensure that we are providing competitive rates, services and products. Unlike the FSCs, the ULCC business model consists of offering a basic fare only for the air travel, and the passenger purchases ancillary services, such as carry-on and checked bags or seat assignment, separately. As such, the total price for the trip varies according to the basic fare and the add-on services selected by the passenger. By contrast, our business model, as an FSC, consists of offering different fare classes, and each class includes certain sets of services. Although the passenger may choose add-on services, usually the total price the customer pays is close to the fare price. As a result, ULCCs influence the total price customers pay by modifying the fare price or the price of their add-on services, which increases their price competitiveness. Our current and potential competitors include both Mexican-based ULCCs that provide services within the Mexican air travel market and, on a limited basis, international flights; and traditional international network carriers that provide full service, including international wide-body and long-haul services.

We are an FSC focused primarily on business travelers and less price-sensitive leisure and VFR travelers. Our main competitors in the Mexican domestic market are ULCC carriers that primarily attract VFR and price-sensitive leisure travelers and lower income travelers, many of whom are new to air travel. While air travel continues to gain popularity in Mexico and has continued to rise after the COVID-19 pandemic, we also compete with ground transportation alternatives, such as medium- and long-distance buses. In 2023, approximately 681 million passengers traveled using medium- and long-distance bus service in Mexico, according to the SICT. We have seen a significant shift in Mexican travel preference from bus trips to air trips over the last several years and believe that this trend will persist going forward.

In addition to our company, many airlines based outside of Mexico provide international scheduled passenger air service to and from Mexico and cover destinations traditionally attractive to passengers arriving in and departing from Mexico. We compete directly with different groups of international airlines depending on the route. Our main international travel competitors include traditional network carriers and ULCCs.

Jet fuel prices

We depend on the availability of reasonably priced jet fuel to operate our business. However, jet fuel prices and availability are subject to market fluctuations, refining capacity, market surpluses and shortages and demand for heating oil, gasoline and other petroleum products, as well as meteorological, economic and political factors and global events, which we can neither control nor accurately predict.

Jet fuel, our largest operating expense, represented 24.8% and 33.2% of our total revenue in the three-month periods ended March 31, 2024 and 2023, respectively, and 26.7%, 37.1% and 28.4% of our total revenue in 2023, 2022 and 2021, respectively. Accordingly, the levels of, and fluctuation in, jet fuel prices significantly affect our results of operations.

Jet fuel prices fluctuated significantly between 2020 and 2021 as a result of the impact of the COVID pandemic on demand and supply for various products, including commodities. As compared to other oil products, the negative effects of the COVID-19 pandemic on jet fuel prices were disproportionately large, as governments closed international borders, in-person business meetings and conferences were cancelled and consumers cancelled travel plans. According to the EIA, in 2021, crude oil prices increased due to high COVID-19 vaccination rates, a reduction on pandemic-related restrictions and global economic growth. In this period, global petroleum demand rose faster than petroleum supply.

The Russian invasion of Ukraine in February 2022 and subsequent imposition of sanctions on exports of oil from Russia caused volatility in petroleum prices and significant disruptions in the supply of petroleum derivatives, including fuel in the commercial aviation industry during 2022. According to EIA, in the first half of 2022, prices rose to a peak high as European countries turned away from Russian crude oil supplies and towards other sources after the Russian invasion of Ukraine in February of that year. Because Russia is one of the world's largest oil exporters, recent global developments relating to Russia's invasion of Ukraine, and resulting export restrictions, have caused a decrease in oil and gas global supply, particularly as the OPEC decided to reduce its supply production, which has led to high fuel prices. During the second half of 2022, crude oil prices started to decrease, as fears of a recession and the continued imposition of COVID-19 restrictions in China resulted in lower global demand. Since then, crude oil prices have been subject to volatility, and the oil prices in 2023 were approximately 17% lower on average as compared to 2022. In addition, although we do not have any direct operations in Israel, Egypt, Iran, Jordan, Lebanon, Syria, the West Bank or Gaza, we may be affected by the broader consequences of the conflict in the Middle East. The potential implications include increased inflation, supply chain disruption, embargoes, geopolitical shifts, reduced access to fuel and other effects on the global economy.

To cover our fuel needs at airports outside of Mexico, we purchase fuel from local suppliers in those locations. We work closely with Delta to jointly enter into jet fuel purchase agreements and to obtain our fuel supply. This partnership allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions. This partnership also helps us to avoid supply chain disruptions and to guarantee our access to the necessary fuel volumes for our operations, as combined we have more purchasing power vis-à-vis certain suppliers.

Our current jet fuel hedging policy provides that 40% to 60% of our estimated fuel consumption in a 12-18 month period may be hedged. Before the COVID-19 pandemic, we used call and call spreads to execute this policy. We paused the use of fuel hedges in the beginning of 2020 and currently are not hedging our jet fuel expenses.

From time to time and on certain routes, we apply fare increases or fuel surcharges to our air tickets to partially or fully mitigate the impact of higher fuel prices. We believe that we have been able to pass through the added fuel costs to our customers on most of our routes.

For more information about our jet fuel agreements, see “Business—Jet Fuel,” and for the risks related to jet fuel availability and price variations, see “Risk Factors—Risks Related to Our Business—We are highly impacted by volatility in the price and availability of jet fuel.”

Labor relations

The airline industry is heavily unionized in most countries, including Mexico. Wages, benefits and work rules of unionized airline industry employees are determined by CBAs. As of March 31, 2024, we had 16,122 employees in Mexico. As of December 31, 2023 and 2022, we had 15,943 and 14,334 employees in Mexico, respectively. The majority of our employees are located in Mexico and the remainder are distributed across the destinations in which we operate. As of March 31, 2024 and 2023, 11,407 and 14,737, respectively, of our employees in Mexico were represented by four labor unions, representing 70.8% and 71.4%, respectively, of our total employees in Mexico. As of December 31, 2023 and 2022, 11,267 and 10,288, respectively, of our employees in Mexico were represented by four labor unions, representing 70.7% and 70.4%, respectively, of our total employees in Mexico.

Our employees are represented by four different unions:

- ASPA, which represents Aeroméxico’s and Aeroméxico Connect’s pilots;
- ASSA, which represents Aeroméxico’s flight attendants;
- STIA, which represents Aeroméxico Connect’s flight attendants and maintenance staff; and
- Independencia, which represents Aeroméxico’s maintenance and airport staff and Aeroméxico Cargo’s staff.

We are party to seven CBAs with the unions that represent our employees, and, in January 2021, we substantially amended these agreements during our reorganization process, as a means to rationalize labor costs. The new CBAs expire as follows:

- ASPA: the CBA with Aeroméxico expires on September 30, 2024 and the CBA with Aeroméxico Connect expires on November 30, 2024;
- ASSA: the CBA with Aeroméxico expires on May 31, 2024;
- STIA: the CBA with Aeroméxico Connect expires on September 30, 2024; and
- Independencia: the CBA with Aeroméxico expires on October 13, 2028, and the CBA with Aeroméxico Cargo expires on October 26, 2028. These CBAs were recently renewed and approved in April 2024 by the employees subject to these CBAs.

As of the date of this prospectus, we have received a formal request from ASSA to negotiate the terms for the renewal of our CBA with respect to Aeroméxico’s flight attendants. We have started negotiating such renewal with ASSA and have not reached an agreement yet. As is often the case in Mexico whenever unions deliver requests to negotiate the renewal terms of CBAs prior to expiration, ASSA has scheduled a strike on June 1, 2024, the day after our current CBA expires. Unless we agree and execute a new CBA or a judge orders that the strike be postponed, ASSA would go on strike on June 1, 2024 and we would not be able to operate our Aeroméxico flights while the strike is in progress, which may have a material adverse on our financial condition and results of operations, if any such strike occurs and continues for a prolonged period.

Conditions included in the aforementioned CBAs may vary substantially, depending upon a number of factors, including inflation, economic conditions and the general relationship between unions and the private sector, none of which are within our control.

In 2023, in connection with the 2019 labor reform, we were required to submit all of our CBAs for ratification by the members of our four unions. Each member of the relevant union was asked to vote in secret,

and the unions were required to register the vote by July 2023. All of our CBAs were approved by the members of our unions and ratified, except for the CBA between Independencia and Aeroméxico Sistemas Integrados. We terminated the CBA between Aeroméxico Sistemas Integrados and Independencia on July 7, 2023, and, as a result, approximately 1,800 employees previously subject to this CBA were no longer unionized. In March 2024, we were notified that the labor union Sindicato Nacional de Trabajadores de Transportes de la Transformación, Aviación, Servicios y Similares, or SNTTTAS, formally requested Aeroméxico Sistemas Integrados to negotiate a new CBA in connection with Aeroméxico Sistemas Integrados' employees. On April 19, 2024, we executed a new CBA with SNTTTAS. The new CBA will only enter into effect once it is approved by the majority of Aeroméxico Sistemas Integrados employees that will be subject to the CBA. The corresponding approval vote is expected to occur in May 2024.

As a result, our relations with our employees, including the terms that we are able to negotiate with the unions through CBAs, constitute a significant factor affecting our results of operations. For further information about the risks related to our labor relations, see "Risk Factors—Risks Related to Our Business—Our business may be adversely affected if our labor relations deteriorate, we fail to renew our CBAs on satisfactory terms or experience strikes or other labor unrest."

Aircraft maintenance

We are required to maintain our aircraft to ensure passenger safety, smooth and timely operation of our flights, efficiency of our operations and to comply with the terms of our aircraft leases. We are responsible for the cost and the performance of this maintenance and therefore the complexity, frequency and volume of aircraft maintenance is a significant factor affecting the availability of aircraft and our results of operations.

The maintenance of our aircraft and engines has several complexity levels, and each level involves significantly different labor and material inputs. Airframe line maintenance consists of daily and weekly scheduled maintenance, including pre-flight and overnight checks. Airframe heavy maintenance, by contrast, involves complex tasks that may take several weeks and is generally required every three, five or six years. The total maintenance costs and related depreciation of significant maintenance expense are subject to variables such as estimated utilization rates, average stage length, the interval between significant maintenance events, the size, age and make-up of our fleet, maintenance holidays, government regulations and the level of unscheduled maintenance events and their actual costs. For further information about the maintenance of our aircraft, see "Business—Our Fleet—Maintenance."

As of March 31, 2024, the average age of our fleet of 144 aircraft was approximately 8.3 years. During the COVID-19 pandemic, we upgauged our fleet by disposing of older, less efficient aircraft, and reducing the number of aircraft families we operate to three, which we believe streamlines our maintenance operation, improves training, simplifies our fleet and increases the consistency and reliability of our operations. For further information about our fleet, see "Business—Our Fleet," and for the risks related to our reliance on a small number of manufactures, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer."

Fleet availability and leasing costs

As of March 31, 2024 and 2023, 74.3% and 71.4%, respectively, of our operating fleet was manufactured and assembled by Boeing, and 25.7% and 28.6%, respectively, by Embraer. As a result of this high level of concentration among two manufacturers, we are susceptible to issues that affect these suppliers, including their inability to comply with contractual obligations, delays in deliveries of aircraft or components for aircraft maintenance, safety issues and reputational problems. Problems with our suppliers may also cause delays in our operations as a result of inability to timely train staff to operate new aircraft and additional costs. If we were required to lease or purchase aircraft from another manufacturer, we would lose the benefits and economies of scale derived from the current composition of our fleet.

We lease the vast majority of our aircraft and spare engine fleet through operating lease agreements with a variety of established international aircraft leasing companies pursuant to which we pay monthly rent. The market for aircraft leasing and financing is active and not concentrated among few entities. We have lease agreements with more than 20 of the principal international aircraft lessors. This approach reduces the risks associated with leasing assets from a small group of lessors. In addition, we lease spare engines and, as of March 31, 2024, we leased 39 engines, 36 of which were operational.

Our operating leases generally require that we pay a cash security deposit or provide a letter of credit in an amount equal to approximately one to two months' rent. We also commit to operate, register, insure and maintain the aircraft and the lessor's rights therein in accordance with specific requirements set forth in each lease, and to return the aircraft in compliance with the redelivery conditions included in the lease.

We also have aircraft finance leasing agreements with the Export-Import Bank of the United States, or EXIM, pursuant to which we follow a periodic schedule of interest and principal payments and have the option to acquire the aircraft at the end of the leasing period. These agreements were renegotiated during our Chapter 11 proceedings through omnibus financing agreements that may cover more than one aircraft. The interest rate of our finance leasing agreements is fixed. As of March 31, 2024, eight of our aircraft were subject to these financing agreements, and the aggregate outstanding amount under these financing agreements was \$133.4 million. The outstanding amount for each of our three aircraft financing agreements was \$83.2 million, \$32.8 million and \$17.4 million. As of December 31, 2023, the aggregate outstanding amounts under these financing agreements was \$142.1 million. The outstanding amounts for each of our three aircraft financing agreements were \$87.1 million, \$35.5 million and \$19.5 million.

During the first quarter of 2024, we paid off two of our aircraft finance leases and the respective aircraft are now owned by us. After March 31, 2024, we converted two operating leases into finance leases. As a result, we have 10 aircraft subject to finance leases.

Certain external factors, including macroeconomic or regulatory conditions in Mexico, may impact the financial terms and conditions of our aircraft leases. These terms and conditions are also susceptible to change in the prevailing market circumstances. For further information about the risks related to aircraft availability and leasing costs, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer" and "Risk Factors—Risks Related to Our Business—We may not be able to enter into long-term leases or obtain financing to purchase new aircraft."

Availability of airport infrastructure

Our ability to operate efficiently and competitively depends upon the existence of adequate airport infrastructure, sufficient slots to cover demand and airport services that permit efficient operations. The high volume of traffic of our principal hub, MEX, which is capacity constrained, has had, and may continue to have, an impact on the efficiency of our operations and, as a consequence, our results. For instance, in April 2023, MEX imposed restrictions on flights outside the airport's operating hours or the established take-off and landing schedules.

Also, MEX is subject to reductions in hourly operations and restrictions. In October 2022, an agreement among certain airlines and MEX resulted in a temporary reduction in hourly operations from 61 to 53 at MEX to permit the airport to make facilities related improvements. This reduction applied to international and Mexican carriers. A second temporary reduction in hourly operations from 53 to 42 came into effect on January 8, 2024. Pursuant to a statement issued by AFAC in September 2023, the second reduction in hourly operations that started in January 2024 applies only to domestic flights from and to MEX operated by Mexican carriers. For further information about how inadequate airport infrastructure may affect our operations, see "Risk Factors—Risks Related to Our Business—Inadequate airport infrastructure or excessive airport restrictions may limit our access to desirable slots" and "Risk Factors—Risks Related to Our Business—Our operations are highly dependent on MEX."

Voluntary financial restructuring under Chapter 11

On June 30, 2020, we filed a voluntary Chapter 11 request with the U.S. Bankruptcy Court in order to undergo financial restructuring while continuing to serve our customers. We obtained the U.S. Bankruptcy Court's approval of the restructuring plan on February 4, 2022, which was approved by our shareholders at a shareholders meeting as of the same date. On March 17, 2022, we announced that the conditions of the Chapter 11 proceedings were satisfied, and the Chapter 11 proceedings were concluded. On December 2, 2022, we filed the motion to close. The deadline to object to the motion to close was December 16, 2022, and no objections were presented. On December 22, 2022, the U.S. Bankruptcy Court issued a final decision closing the Chapter 11 proceedings, as the restructuring plan was substantially consummated and the distributions for most of the eligible claims have been made. As described in more detail below, our financial results for the years ended December 31, 2021 and 2022 were impacted significantly by our financial restructuring under Chapter 11. See “—Liquidity and Capital Resources—Indebtedness—Exit financing.”

Seasonality

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative for the entire year and we tend to experience higher volumes of air travel, and therefore higher revenues and operating results, during certain periods of the year as compared to others.

The demand for our services is usually comparatively high in July and August (due to high demand for vacation travel), March and April (corresponding to the Easter holiday) and December (due to the Christmas holiday), while the demand is usually comparatively low in the months of February, September and October. Because a large part of our focus is on business passengers, we believe that our business passenger client segment partially offsets the seasonal fluctuations that characterize VFR and leisure travel.

Economic conditions

Economic conditions in Mexico have a significant effect on our business and results of operations. Historically, demand for passenger flights in Mexico has been correlated with the country's domestic GDP growth. Between 2015 and 2019, the last year prior to the COVID-19 pandemic, demand for passenger flights, as measured by total passengers from and to Mexico, increased approximately 49%. This percentage increase was more than six times the growth of Mexico's GDP over the same period. Because all of our routes and scheduled service flights have their origin, destination or both at airports located in Mexico, we are highly impacted by local economic conditions.

According to the World Bank, based on aggregate 2023 GDP figures, Mexico was the second largest economy in Latin America and the 12th largest economy in the world. Mexico's GDP grew 3.2% in 2023 according to the IMF, which was above the growth rate of 2.5% for the United States, over the same period, according to the IMF. We believe the growth in Mexico's GDP will improve the financial stability of Mexican citizens and contribute to increase Mexico's middle class, which had already grown over the past decade, from 44.0 million in 2010 to 53.5 million in 2018, according to the INEGI. However, because of the COVID-19 pandemic, Mexico's middle class decreased to 47.2 million in 2020. The average yearly inflation rate in Mexico has been 5.2% over the last five years, and was 5.5% and 7.9% in 2023 and 2022, respectively, according to the IMF. Inflation decreased since the beginning of 2023, and the inflation rate was 3.5% for 2023 and is estimated to be 4.0% in 2024, according to the IMF. As of December 2023, the unemployment rate in Mexico was 2.8%, according to the INEGI. Mexico's relatively young population may also contribute to its economic growth, as approximately 31% of the population was under the age of 20 in 2023, according to INEGI. Collectively, we believe these macro trends are positive for our business as they strengthen air travel demand.

Economic conditions in the markets where we operate may also affect our business. Travel flux, whether for business or leisure, often depends on economic growth and other economic conditions, including inflation rates,

interest rates and personal income levels, in each country. Social unrest, changes in government regimes and other external events, such as conflict in Israel and the Middle East, the military action in Ukraine and sanctions related to Russia and the bank turmoil, including the failure of banks such as Silicon Valley Bank, Signature Bank or Silvergate Capital, or the acquisitions of Credit Suisse by UBS or of First Republic by J.P. Morgan Chase in 2023, may also have unpredictable effects on the global economy or on the economies of the affected regions, which indirectly may affect domestic and international travel.

Trend Information

We believe that the main trends likely to impact our business over the coming 12 months include:

- the continuation of passenger demand growth to levels consistent with or superior to the pre-pandemic era, including business and international travel;
- our fleet upgauging and expansion efforts; and
- the commercial terms of our aircraft leases.

According to Diio, Mexico was one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic. Total passengers expanded at an 11% CAGR between 2011 and 2019 and total passengers from and to Mexico expanded 67% between 2015 and 2019, according to the World Bank. As such, passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico's real GDP CAGR, which was 2.2%, according to the World Bank.

Furthermore, Mexico continues to be a relatively underpenetrated market. According to the AFAC, Mexico had only 0.4 annual domestic flights per person in 2023 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. These growth trends have surpassed pre-COVID levels and we believe they will continue to grow, which will positively impact our business going forward.

In July 2022, we acquired a controlling stake on PLM, the company that manages our frequent flyer program, Aeroméxico Rewards, formerly known as Club Premier. This acquisition has contributed to improve our customer experience, as we can now fully integrate Aeroméxico Rewards with our digital platforms. This full integration positions us well to benefit from Aeroméxico Rewards' high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards and to enhance our customer loyalty.

Since our emergence from Chapter 11 proceedings, fleet upgauging to larger, more efficient aircraft has been a priority. We intend to continue to modernize and expand our fleet through aircraft upgauging and reconfiguration. We also intend to add new aircraft through new leases. We have continued our fleet modernization process by retiring older, less efficient aircraft and replacing them with modern, highly efficient Boeing 737 MAX aircraft, which has had a favorable impact on our CASK. Despite expected delays in the delivery of Boeing aircraft, we expect to continue our upgauging strategy and incorporate more efficient aircraft to our fleet. See "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer, and we are susceptible to issues that affect these suppliers. In 2021 and 2022, we added 40 Boeing 737 MAX aircraft to our fleet. In 2023, we added six aircraft to our fleet, consisting of one Boeing 787 Dreamliner and five Boeing 737 MAX aircraft. In the three-month period ended March 31, 2024, we added one B737-8 MAX aircraft to our fleet. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels.

During the COVID-19 pandemic and in connection with our Chapter 11 proceedings, we renegotiated lease rates and terms for the remainder of our fleet to market terms, resulting in significantly lower ownership costs.

We were able to renegotiate favorable monthly fixed rates that are in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft, instead of monthly fixed rates. In addition, we negotiated lower monthly fixed rental rates that came into effect upon the termination of the relevant PBH period. We also renegotiated with our lessors aircraft redelivery costs incurred at the termination of the leases. The last of our PBH periods expired in December 2023, and we are now subject to the renegotiated fixed rental rates. The renegotiated leases expire gradually until 2034. The lower fixed lease rates, as well as our PBH arrangements which were previously in place, reduced our CASK. We also amended contracts with OEMs and TechOps MX to further reduce ongoing maintenance costs. In addition, we negotiated favorable conditions in connection with our CBAs, which were reflective of the economic conditions of our business and the industry at the time.

However, now that the COVID-19 pandemic has ceased, we believe that we will be required to enter into future aircraft leases on regular market terms, which typically include fixed, rather than PBH, payment requirements. We also believe that as our maintenance contracts and CBAs expire, we may be required to renew these agreements under normalized conditions, which could result in our loss of favorable terms that we were able to negotiate in the context of our Chapter 11 proceedings. These factors may lead to cost increases in future periods.

As a result of the Chapter 11 proceedings, we were able to restructure our financial debt and contractual lease obligations, including:

- the conversion of a portion of our DIP financing to a capital stock contribution;
- the execution of new exit financing in the amount of \$762.5 million in the form of U.S. dollar denominated senior secured notes with an annual fixed rate of 8.5000%, of which \$100 million were repaid with the repurchase and cancellation of notes in 2023; and
- the renegotiation of long-term lease agreements, as mentioned above.

Description of Our Principal Line Items

Revenues

Our revenue consists mainly of passenger revenue, air cargo revenue and other revenue.

Passenger revenue

Passenger revenue primarily consists of airfare tickets, revenue from ancillary services (such as excess baggage, seat selection, upgrades and other charges to passengers), breakage from unused tickets and the decreases in compensation costs paid to passengers, as well as the cost of accumulated points in the Aeroméxico Rewards program.

Air cargo revenue

Air cargo revenue includes revenue generated by our cargo operations, which consist of domestic and international cargo transport.

Other revenues

Other revenues mainly include income from agreements for services provided to airlines, insurance commission payments, charter flight services and other products and services, including car rental commissions, co-branded credit card fees, lounge access, and fees we charge for training that we offer through our subsidiary AM Formación.

In addition, as a result of the acquisition of control and our related consolidation of PLM from July 15, 2022, other revenues also include revenue from Aeroméxico Rewards points sold to third parties and reward

points breakage. The reward points breakage consists of the estimated Aeroméxico Rewards points that are not expected to be redeemed by program members. For further information about the PLM consolidation, see “Business—Aeroméxico Rewards Loyalty Program—PLM—PLM Acquisition.”

Operating expenses

Our operating expenses consist mainly of the following line items:

Jet fuel

Jet fuel expenses constitute our largest operating expense. These expenses include the cost of fuel, related fees, fueling into-plane fees and transportation fees. They also include realized gains and losses that arise from any fuel price derivative activity we undertake qualifying for hedge accounting.

Wages, salaries and benefits

Wages, salaries and other benefits expenses include the salaries, hourly wages, employee health insurance coverage and variable compensation that are provided to employees for their services, as well as the related expenses associated with compulsory social security contributions, employee benefit plans, training costs and employer payroll taxes.

Maintenance

Maintenance expenses consist of costs related to airframe line maintenance, including required maintenance for the return of leased aircraft upon the termination of a lease and expenses under PBH agreements for the replacement of parts and components.

Aircraft, communication and traffic services

Aircraft, communication and traffic services expenses consist of costs related to Mexican and international airport services (which include landing and parking fees, use of counters and office space, passenger enplanement, aircraft turnaround services and handling of baggage and cargo) and air navigation services (which include navigation assistance and overflight).

Passenger services

Passenger services expenses consist of costs related to onboard services, which include catering services, inflight entertainment and Wi-Fi access.

Travel agent commissions

Travel agent commissions consist of proportional payments for indirect ticket sales by travel agencies, including online travel agencies. We typically pay travel agencies a standard commission depending on the geographic market and cabin type. We have agreements with certain travel agencies to award them performance incentives.

Selling and administrative

Selling and administrative expenses consist of advertising and promotional expenses directly related to our services, including the cost of web support, external call centers, professional fees paid to external advisors, fees and subscriptions, GDS reservation fees, insurance and information technology expenses.

Aircraft leasing

Aircraft leasing expenses consists of short-term (less than a year) costs related to our aircraft and engine leasing through short-term or PBH agreements with third parties.

Depreciation and amortization

Depreciation and amortization expenses include the depreciation of all right-of-use, airframe heavy maintenance, other operating equipment and intangibles from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Impairment (reversal)

Impairment consists of loss allowances for expected losses on assets based on estimates to determine their recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount on an annual basis.

Restructuring (income) expenses, net

Restructuring income or expenses consist of income obtained or costs incurred in connection with our Chapter 11 proceedings, from which we emerged on March 17, 2022. Restructuring expenses consist primarily of general unsecured claim settlements, professional advisor fees in connection with our Chapter 11 proceedings and gains or losses relating to rejected flight equipment and other impacts arising from leased aircraft restructuring renegotiations. It also includes credits in connection with lease liabilities cancellation, which temporarily were substituted by PBH agreements. This PBH expense is part of the year-end aircraft leasing expense and temporarily substitutes the contractual lease payments recognized under IFRS 16. Restructuring income consists primarily of gains from rejected flight equipment and other leased aircraft due to the restructuring process, the settlement of general unsecured claims at their expected value and credit due to lease liabilities cancellation.

Other loss (income), net

Other loss or income, net refers to the difference between other expenses, which consists mainly of non-creditable value added tax payments, starting in 2022, labor and other contingencies and provisions, net loss from sale of property and equipment or obsolete material and other items; and other income, which consists mainly of net gain from sale of property and equipment or obsolete material, taxes and leases recoveries, credit notes from suppliers, and other items.

Share of loss (gain) on equity accounted investees, net of tax

Our share of loss (gain) on equity accounted investees, net of tax refers to our equity losses or gains in connection with our interests in one joint venture (TechOps MX) in 2023 and PLM (included until July 15, 2022).

Net finance cost

Finance income consists of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and net foreign exchange gains that are recognized in profit or loss.

Finance cost consists of interest expense on borrowings, unwinding of the discount on provisions or dividends, changes in the fair value of financial assets at fair value through profit or loss, net foreign exchange losses, credit card commissions, leases interest, other financial costs (mainly DIP commissions, bank fees or letters of credit commissions) and losses on derivative instruments that are recognized in profit or loss.

Income (loss) before income tax

Income or loss before income tax consists of the recognition of current and deferred tax expenses or benefits.

Results of Operations

Three-month period ended March 31, 2024 compared to three-month period ended March 31, 2023

The following table shows a summary of our consolidated statements of profit or loss, as well as the variation from the previous period, as a percentage.

	For the Three-Month Periods Ended March 31,			
	2024	2023	Variation	Variation
	(in millions of dollars, except percentages)			
Total revenue	1,303.0	1,027.1	275.9	26.9%
Total operating expenses	1,100.6	957.8	142.8	14.9%
Total operating income	202.4	69.3	133.1	192.1%
Net finance cost	(92.6)	(98.3)	5.7	(5.8)%
Income before income tax	109.8	(29.0)	138.8	n.m. ⁽¹⁾
Income tax expense	5.6	(1.2)	6.8	n.m. ⁽¹⁾
Income (loss) for the period	104.2	(27.8)	132.0	n.m.⁽¹⁾

(n) n.m.: not meaningful.

Revenue

The following table shows the components of our revenue, as well as the composition of each category of our total revenue and the variation from the previous period, as a percentage.

	For the Three-Month Periods Ended March 31,			
	2024	2023	Variation	Variation
	(in millions of dollars, except percentages)			
Passenger revenue:				
Passengers	1,071.0	839.5	231.5	27.6%
Ancillaries	119.4	92.1	27.3	29.6%
Total passenger revenue	1,190.3	931.5	258.8	27.8%
Non-ticket revenue:				
Air cargo	68.6	64.8	3.8	5.9%
Other	44.1	30.7	13.4	43.3%
Total revenue	1,303.0	1,027.1	275.9	26.9%

Our total revenue in the three-month period ended March 31, 2024 was \$1,303.0 million, an increase of 26.9%, or \$275.9 million, as compared to the three-month period the three-month period ended March 31, 2023. This increase was primarily the result of the following factors:

- *Passenger revenue:* Our passenger revenue, including ancillaries, which represent additional services related to air transportation service, increased by 27.8%, or \$258.8 million, to \$1,190.3 million in the three-month period ended March 31, 2024, as compared to \$931.5 million in the three-month period ended March 31, 2023. This increase reflects higher business activity, as evidenced by an increase in ASK of 10.0%; an increase in load factor to 85.4% in the three-month period ended March 31, 2024 from 80.1% in the three-month period ended March 31, 2023, an increase in PRASK of 15.9%, or 1.0 cent; an increase in yield of 8.8%; and an increase in number of passengers of 3.9% in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023. This positive trend continues to reflect an increase in the demand for air travel post-pandemic, with demand

in the three-month period ended March 31, 2024 that has surpassed pre-pandemic levels and the continuous recovery of the Mexican economy;

- *Air cargo revenues:* Our air cargo revenues increased by 5.9%, or \$3.8 million, to \$68.6 million in the three-month period ended March 31, 2024, as compared to \$64.8 million in the three-month period ended March 31, 2023. This increase is mainly due to an increase in transported cargo volume as a result of changes in our fleet and the expansion of our cargo transportation capacity; and
- *Other revenues:* Other revenues increased by 43.3%, or \$13.4 million to \$44.1 million in the three-month period ended March 31, 2024, as compared to \$30.7 million in the three-month period ended March 31, 2023. This increase primarily reflects an increase in revenues related to high levels of Aeroméxico Rewards redemptions, cobranded credit cards and car rental commissions.

Operating expenses

The following table shows the components of our operating expenses for three-month period ended March 31, 2024 and three-month period ended March 31, 2023, together with the changes in our operating expenses between these two periods.

	For the Three-Month Periods Ended March 31,				
	2024	% of operating expenses	2023	% of operating expenses	Variation
<i>(in millions of dollars, except percentages)</i>					
Jet fuel	323.5	29.4%	341.5	35.7%	(5.3)%
Wages, salaries and benefits	258.8	23.5%	187.0	19.5%	38.4%
Maintenance	55.0	5.0%	50.4	5.3%	9.0%
Aircraft, communication and traffic services	135.7	12.3%	117.2	12.2%	15.8%
Passenger services	32.9	3.0%	24.7	2.6%	33.5%
Travel agent commissions	29.2	2.7%	20.3	2.1%	44.4%
Selling and administrative	94.1	8.5%	77.9	8.1%	20.8%
Aircraft leasing	6.1	0.6%	6.2	0.6%	(0.4)%
Depreciation and amortization	156.5	14.2%	127.3	13.3%	22.9%
Other loss, net	8.6	0.8%	5.4	0.6%	58.7%
Share of loss (gain) on equity accounted investees, net of tax	0.1	—	—	—	n.m. ⁽¹⁾
Total operating expenses	1,100.6	100.0%	957.8	100.0%	14.9%

(1) n.m.: not meaningful.

Our total operating expenses amounted to \$1,100.6 million in the three-month period ended March 31, 2024, representing an increase of 14.9%, or \$142.8 million, as compared to \$957.8 million in the three-month period ended March 31, 2023. This increase was primarily the result of a significant increase in wages, salaries and benefit resulting from the appreciation of the *peso*, which appreciated 8.6% against the dollar during the three-month period ended March 31, 2024, from Ps. 18.1052, in March 31, 2023, to Ps. 16.6780, in March 31, 2024, per \$1.00 and global inflationary pressures, as well as higher flight volumes which resulted in increases in maintenance, aircraft, communication and traffic services, passenger services, travel agent commissions, and selling and administrative expenses as described below, partially offset by a decrease in jet fuel expenses in the three-month period ended March 31, 2024.

- *Jet fuel:* Our jet fuel expenses decreased by 5.3%, or \$18.0 million, to \$323.5 million in the three-month period ended March 31, 2024, as compared to \$341.5 million in the three-month period ended March 31, 2023. This decrease primarily reflects a 12.4% decrease in average fuel price and a 12.1% reduction in our average jet fuel costs per liter in the three-month period ended March 31, 2024, as

compared to the three-month period ended March 31, 2023. The decrease in jet fuel expenses was partially offset by the increase in flight volume in the three-month period ended March 31, 2024, which increased 10.0% in terms of ASK and resulted in a 7.9% increase in the amount of jet fuel consumed, despite the incorporation of more efficient aircraft to our fleet. As a result of the new and more efficient aircraft in our fleet, our fuel consumption per ASK decreased by 2% in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023;

- *Wages, salaries and benefits:* Wages, salaries and benefits increased by 38.4%, or \$71.8 million, to \$258.8 million in the three-month period ended March 31, 2024, as compared to \$187.0 million in the three-month period ended March 31, 2023. This increase primarily reflects the appreciation of the *peso* against the dollar, as salaries and benefits expenses are denominated in *pesos*. Changes in Mexican labor laws and inflationary pressures led to salary increases of certain employees such as pilots, ground personnel and flight attendants. The increase also reflects a 7.7% increase in the number of employees driven by the hiring of new pilots ahead of an expected expansion of our fleet and higher business activity, as evidenced by an increase in ASK of 10.0%, as well as an increase in variable expenses such as overtime, training and travel expenses of our crew members and inflation-related compensation adjustments as required under the terms of our CBAs;
- *Maintenance:* Our maintenance costs increased by 9.0%, or \$4.5 million, to \$55.0 million in the three-month period ended March 31, 2024, as compared to \$50.4 million in the three-month period ended March 31, 2023. This increase mainly reflects higher flight volumes during the period in response to increased demand for international and domestic air travel. ASKs in international travel increased 21.7% in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023, and accounted for 69.0% of our total ASKs during the period;
- *Aircraft, communication and traffic services:* Our expenses relating to aircraft, communication and traffic services increased by 15.8%, or \$18.5 million, to \$135.7 million in the three-month period ended March 31, 2024, as compared to \$117.2 million in the three-month period ended March 31, 2023. This increase primarily reflects higher flight volumes, which increased 21.7% in terms of ASKs in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023, and the upgauging of our fleet, as traffic services expenses are higher for larger aircraft;
- *Passenger services:* Our passenger services expenses increased by 33.5%, or \$8.2 million, to \$32.9 million in the three-month period ended March 31, 2024, as compared to \$24.7 million in the three-month period ended March 31, 2023. This increase primarily reflects higher flight volumes, particularly an increase in demand for international flights, which increased 21.7% in terms of ASKs and an increase of 3.9% in the number of transported passengers in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023;
- *Travel agent commissions:* Our travel agent commission expenses increased by 44.4%, or \$8.9 million, to \$29.2 million in the three-month period ended March 31, 2024, as compared to \$20.3 million in three-month period ended March 31, 2023. This increase mainly reflects an increase in passenger volumes and passenger revenues and the payment of bonus commissions for surpassing sales volumes thresholds and performance incentives to travel agencies as indirect sales channels, partially offset by efficiencies that favor direct distribution channels of passenger tickets;
- *Selling and administrative:* Our selling and administrative expenses increased by 20.8%, or \$16.2 million, to \$94.1 million in the three-month period ended March 31, 2024, as compared to \$77.9 million in the three-month period ended March 31, 2023. This increase primarily reflects higher flight volumes, which increased 10.0% in terms of ASKs in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023, and higher variable expenses associated with passenger services, such as reservation costs and other commercial marketing expenses, including advertising expenses, and insurance costs associated to the increase in the number of aircraft, and the appreciation of the *peso* against the dollar, as part of our selling and administrative expenses are in *pesos*;

Table of Contents

- *Aircraft leasing:* Our expenses related to aircraft leasing decreased by 0.4%, or \$0.1 million, to \$6.1 million in the three-month period ended March 31, 2024, as compared to \$6.2 million in the three-month period ended March 31, 2023. This decrease reflects customary short-term variations in our aircraft leasing expenses during the period;
- *Depreciation and amortization:* Our depreciation and amortization expenses increased by 22.9%, or \$29.2 million, to \$156.5 million in the three-month period ended March 31, 2024, as compared to \$127.3 million in the three-month period ended March 31, 2023. This increase primarily reflects the depreciation in the right-of-use associated with the incorporation of new Boeing 737 MAX aircraft to the fleet and increased amortization driven by engine and airframe maintenance performed in line with our maintenance plan;
- *Other loss, net:* Our other loss, net increased by 58.7%, or \$3.2 million, to \$8.6 million in the three-month period ended March 31, 2024, as compared to \$5.4 million in the three-month period ended March 31, 2023. This variation primarily reflects a higher value added tax non-creditable expenses in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023, and higher loss from disposal of rotatable spare parts and accessories and leasehold improvements in the three-month period ended March 31, 2024, as compared to the three-month period ended March 31, 2023; and
- *Share of loss (gain) on equity accounted investees, net of tax:* We recorded share of loss on equity accounted investees, net of tax expenses, of \$0.1 million in the three-month period ended March 31, 2024, as compared to no share of gain on equity accounted investees, net of tax income in the three-month period ended March 31, 2023. This variation reflects the share of loss on equity in the three-month period ended March 31, 2024, and our share of TechOps' net revenue from subleases during the period.

Net finance cost

The following table shows the components of our net finance cost, as well as the change from the previous year, as a percentage, for the periods shown:

	For the Three-Month Periods Ended March 31,		
	2024	2023	Variation
	<i>(in millions of dollars, except percentages)</i>		
Finance income	15.8	8.8	79.1%
Finance cost	(108.4)	(107.2)	1.1%
Net finance cost	(92.6)	(98.3)	(5.8)%

Our net finance cost decreased by \$5.7 million, or 5.8%, to \$92.6 million in the three-month period ended 2024, as compared to \$98.3 million in the three-month period ended 2023. This decrease primarily reflects an increase in interest income on bank deposits and other investments of \$7.0 million, to \$15.8 million in the three-month period ended March 31, 2024, as compared to \$8.8 million in the three-month period ended March 31, 2023, driven by increased cash levels and lower interest expenses due to the repurchase and cancellation of an aggregate nominal amount of \$100 million of our exit financing notes due 2027 in 2023. In addition, there was a decrease in interest expense on financial liabilities of \$6.5 million, to \$20.2 million in the three-month period ended March 31, 2024, from \$26.7 million in the three-month period ended March 31, 2023, due to payments and corresponding cancellation of certain indebtedness, including the repurchase, in 2023, of \$100 million in aggregate principal amount of exit financing notes due 2027.

The decrease in net finance cost was partially offset by (i) an increase in lease interest of \$0.3 million, to \$43.5 million in the three-month period ended March 31, 2024, as compared to \$43.2 million in the three-month

Table of Contents

period ended March 31, 2023, the incorporation of newly leased aircraft to our fleet and an increase in credit card commissions and losses due to foreign exchange rate variation; and (ii) an increase in the interest on employees obligations of \$0.8 million, to \$5.1 million in the three-month period ended March 31, 2024, from \$4.3 million in the three-month period ended March 31, 2023.

Income tax expense (benefit)

Our statutory tax rate was 30% for both the three-month periods ended March 31, 2024 and 2023. We recorded income tax expense of \$5.6 million in the three-month period ended March 31, 2024, corresponding to a 5% effective tax rate, compared to income tax benefit of \$1.2 million in the three-month period ended March 31, 2023, equivalent to a 4% effective tax rate. The effective tax rate variation mainly reflects deferred taxes in respect of temporary differences between carrying amounts of assets and liabilities between the periods, primarily due to changes in right-of use and lease liabilities.

Year ended December 31, 2023 compared to year ended December 31, 2022

The following table shows a summary of our consolidated statements of profit or loss, as well as the variation from the previous year, as a percentage.

	For the Year Ended December 31,			
	2023	2022	Variation	Variation
	(in millions of dollars, except percentages)			
Total revenue	4,916.1	3,812.0	1,104.1	29.0%
Total operating expenses	4,200.3	3,301.2	899.1	27.2%
Total operating income	715.8	510.8	205.0	40.1%
Net finance cost	(428.1)	(450.6)	22.5	(5.0)%
Income before income tax	287.7	60.3	227.4	377.1%
Income tax expense	14.3	124.5	(110.2)	(88.5)%
Income (loss) for the year	273.4	(64.2)	337.6	n.m.⁽¹⁾

(n) n.m.: not meaningful.

Revenue

The following table shows the components of our revenue, as well as the composition of each category of our total revenue, as well as the variation from the previous year, as a percentage.

	For the Year Ended December 31,			
	2023	2022	Variation	Variation
	(in millions of dollars, except percentages)			
Passenger revenue:				
Passengers	4,042.8	3,073.5	969.3	31.5%
Ancillaries	461.4	328.9	132.5	40.3%
Total passenger revenue	4,504.2	3,402.4	1,101.8	32.4%
Non-ticket revenue:				
Air cargo	269.9	291.3	(21.4)	(7.3)%
Other	142.0	118.3	23.7	20.0%
Total revenue	4,916.1	3,812.0	1,104.1	29.0%

[Table of Contents](#)

Our total revenue in 2023 was \$4,916.1 million, an increase of 29.0%, or \$1,104.1 million, as compared to 2022. This increase was primarily the result of the following factors:

- *Passenger revenue:* Our passenger revenue, including ancillaries, which represent additional services related to air transportation service, increased by 32.4%, or \$1,101.8 million, to \$4,504.2 million in 2023, as compared to \$3,402.4 million in 2022. This increase reflects higher business activity, as evidenced by an increase in ASK of 11.0%; an increase in load factor to 84.2% in 2023 from 81.6% in 2022, an increase in PRASK of 18.5%, or 1.2 cents; an increase in yield of 14.6%; and an increase in number of passengers of 14.0% in 2023, as compared to 2022. This positive trend reflects an increase in the demand for air travel post-pandemic, with demand in 2023 reaching pre-pandemic levels.
- *Air cargo revenues:* Our air cargo revenues decreased by 7.3%, or \$21.4 million, to \$269.9 million in 2023, as compared to \$291.3 million in 2022. This decrease is mainly due to lower cargo fares as a result of a 19.8% reduction in the price of jet fuel in 2023, as compared 2022. Under our air cargo service agreements, the price paid by our cargo customers is adjusted according to the variations in the price of jet fuel. Accordingly, a decrease in the price of jet fuel translates into a decrease in the price of our air cargo services and related air cargo revenue and vice-versa; and
- *Other revenues:* Other revenues increased by 20.0%, or \$23.7 million to \$142.0 million in 2023, as compared to \$118.3 million in 2022. This increase primarily reflects the Aeromexico Rewards redemption revenues due to the consolidation of PLM in our consolidated financial statements from July 15, 2022.

Operating expenses

The following table shows the components of our operating expenses for 2023 and 2022, together with the changes in our operating expenses between these two periods.

	For the Year Ended December 31,				
	2023	% of operating expenses	2022	% of operating expenses	Variation
<i>(in millions of dollars, except percentages)</i>					
Jet fuel	1,310.2	31.2%	1,414.8	42.9%	(7.4)%
Wages, salaries and benefits	896.1	21.3%	638.3	19.3%	40.4%
Maintenance	232.2	5.5%	202.7	6.1%	14.6%
Aircraft, communication and traffic services	532.1	12.7%	445.8	13.5%	19.4%
Passenger services	113.6	2.7%	85.6	2.6%	32.7%
Travel agent commissions	112.0	2.7%	73.1	2.2%	53.2%
Selling and administrative	357.6	8.5%	287.4	8.7%	24.4%
Aircraft leasing	23.8	0.6%	143.5	4.3%	(83.4)%
Depreciation and amortization	579.8	13.8%	453.5	13.7%	27.9%
Impairment (reversal)	3.4	0.1%	(1.2)	—	n.m. ⁽¹⁾
Restructuring income, net	—	—	(114.1)	(3.5)%	n.m. ⁽¹⁾
Other loss, net	36.5	0.9%	1.4	—	2,507.1%
Share of loss (gain) on equity accounted investees, net of tax	3.1	0.1%	(329.6)	(10.0)%	n.m. ⁽¹⁾
Total operating expenses	4,200.3	100.0%	3,301.2	100.0%	27.2%

(1) n.m.: not meaningful.

Our total operating expenses amounted to \$4,200.3 million in 2023, representing an increase of 27.2%, or \$899.1 million, as compared to \$3,301.2 million in 2022. This increase was primarily the result of a significant increase in wages, salaries and benefit resulting from the appreciation of the *peso*, which appreciated 13.0% against the dollar during 2023, from Ps. 19.3615, in December 31, 2022, to Ps. 16.8935, in December 31, 2023,

per \$1.00 and global inflationary pressures, as well as higher flight volumes, which resulted in increases in maintenance, aircraft, communication and traffic services, passenger services, travel agent commissions, and selling and administrative as described below, partially offset by a decrease in jet fuel expenses in 2023.

- *Jet fuel:* Our jet fuel expenses decreased by 7.4%, or \$104.6 million, to \$1,310.2 million in 2023, as compared to \$1,414.8 million in 2022. This decrease primarily reflects a 19.8% decrease in average fuel price and a 16.6% reduction in our average jet fuel costs per liter in 2023, as compared to 2022. The decrease in jet fuel expenses was partially offset by the increase in flight volume in 2023, which increased 11.0% in terms of ASK and resulted in a 11.0% increase in the amount of jet fuel consumed;
- *Wages, salaries and benefits:* Wages, salaries and benefits increased by 40.4%, or \$257.8 million, to \$896.1 million in 2023, as compared to \$638.3 million in 2022. This increase primarily reflects the appreciation of the *peso* against the dollar, as our wages, salaries and benefits expenses are denominated in *pesos*. It also reflects an increase in the number of employees driven by higher business activity, as evidenced by an increase in ASK of 11.0%, as well as an increase in variable expenses such as overtime, training and travel expenses of our crew members and inflation-related compensation adjustments as required under the terms of our CBAs;
- *Maintenance:* Our maintenance costs increased by 14.6%, or \$29.5 million, to \$232.2 million in 2023, as compared to \$202.7 million in 2022. This increase mainly reflects higher flight volumes during the period in response to increased demand for international and domestic air travel, as well as an increase in our fleet size from 144 aircraft to 146 aircraft;
- *Aircraft, communication and traffic services:* Our expenses relating to aircraft, communication and traffic services increased by 19.4%, or \$86.3 million, to \$532.1 million in 2023, as compared to \$445.8 million in 2022. This increase primarily reflects higher flight volumes, which increased 11.0% in terms of ASKs in 2023, as compared to 2022, and the upgauging of our fleet, as traffic services expenses are higher for larger aircraft;
- *Passenger services:* Our passenger services expenses increased by 32.7%, or \$28.0 million, to \$113.6 million in 2023, as compared to \$85.6 million in 2022. This increase primarily reflects higher flight volumes, particularly an increase in demand for international flights, which increased 13.0% in terms of ASKs and an increase of 14.0% in the number of transported passengers in 2023, as compared to 2022;
- *Travel agent commissions:* Our travel agent commission expenses increased by 53.2%, or \$38.9 million, to \$112.0 million in 2023, as compared to \$73.1 million in 2022. This increase mainly reflects an increase in passenger volumes and passenger revenues and the payment of bonus commissions for surpassing sales volumes thresholds and performance incentives to travel agencies as indirect sales channels, partially offset by efficiencies that favor direct distribution channels of passenger tickets;
- *Selling and administrative:* Our selling and administrative expenses increased by 24.4%, or \$70.2 million, to \$357.6 million in 2023, as compared to \$287.4 million in 2022. This increase primarily reflects higher flight volumes, which increased 11.0% in terms of ASKs in 2023, as compared to 2022, and higher variable expenses associated with passenger services, such as reservation costs and other commercial marketing expenses, including advertising expenses, and insurance costs associated with the increase in the number of aircraft;
- *Aircraft leasing:* Our expenses related to aircraft leasing decreased by 83.4%, or \$119.7 million, to \$23.8 million in 2023, as compared to \$143.5 million in 2022. This decrease primarily reflects the benefits we continued to derive in 2023 from shifting short-term lease payment obligations from a fixed-rate to a PBH model, as a result of negotiations with lessors in the context of our Chapter 11 proceedings, and the subsequent renegotiation of lower monthly fixed rental rates for those agreements whose PBH provisions expired during the period. The last of our PBH periods expired in December 2023;

Table of Contents

- *Depreciation and amortization:* Our depreciation and amortization expenses increased by 27.9%, or \$126.3 million, to \$579.8 million in 2023, as compared to \$453.5 million in 2022. This increase primarily reflects the depreciation in the right-of-use associated with the increase in the size of our fleet from 144 aircraft as of December 31, 2022, to 146 aircraft as of December 31, 2023;
- *Impairment (reversal):* We recorded an impairment of \$3.4 million in 2023, as compared to a reversal of \$1.2 million in 2022. This variation primarily reflects an impairment recognized in 2023 related to rights we have in a fiduciary trust for the development of new office spaces and the decline in the fair value of corporate office buildings, compared to an impairment reversal in 2022 resulting from the final terms agreed with our lessors in connection with the maintenance deposits recognized as part of the Chapter 11 proceedings;
- *Restructuring income:* We did not record restructuring income or expenses in 2023, as compared to a restructuring income of \$114.1 million in 2022. This variation reflects the final recognition of income expenses related to our Chapter 11 proceedings and the subsequent emergence of our Chapter 11 proceedings on March 17, 2022;
- *Other loss (income), net:* Our other loss, net increased by \$35.1 million, to \$36.5 million in 2023, as compared to \$1.4 million in 2022. This variation primarily reflects a higher value added tax non-creditable expenses in 2023, as compared to 2022, when the amount was partially offset by the gain from the sale of property and equipment, tax recoveries and lease recoveries and a contingent value rights expense in connection of our Chapter 11 proceedings of \$7.5 million in 2023; and
- *Share of loss (gain) on equity accounted investees, net of tax:* We recorded share of loss on equity accounted investees, net of tax expenses, of \$3.1 million in 2023, as compared to share of gain on equity accounted investees, net of tax income, of \$329.6 million in 2022, including the remeasurement to fair value of the acquired PLM interest which resulted in a gain of \$307.7 million, which was recognized in the share of gain on equity accounted investee at the date of the acquisition. This variation reflects the consolidation of PLM in our audited consolidated financial statements for the full year in 2023 compared to five and a half months, from July 15, in 2022. Our interest in PLM was previously recorded under share of loss (gain) on the equity accounted investees line. In addition, until November 2022, TechOps MX, which we account for as an investee, performed major maintenance on aircraft fuselage nose to tail. After November 2022, the TechOps operations were transferred to MRO Mexico, a third-party, and, currently, TechOps leases its operating assets to MRO Mexico. The net costs related to this transaction and its new performance were recognized during 2023.

Net finance cost

The following table shows the components of our net finance cost, as well as the change from the previous year, as a percentage, for the years shown:

	For the Year Ended December 31,		
	2023	2022	Variation
	(in millions of dollars, except percentages)		
Finance income	70.8	15.3	362.7%
Finance cost	(499.0)	(465.9)	7.1%
Net finance cost	(428.1)	(450.6)	(5.0)%

Our net finance cost decreased by \$22.5 million, or 5.0%, to \$428.1 million in 2023, as compared to \$450.6 million in 2022. This decrease primarily reflects an increase in interest income on bank deposits and other investments of \$48.8 million, to \$64.2 million in 2023, as compared to \$15.3 million in 2022, driven by increased cash levels; a decrease of interest expense on financial liabilities of \$26.5 million, to \$99.4 million in 2023, as

[Table of Contents](#)

compared to \$125.9 million in 2022, reflecting scheduled financial debt repayments, including prepayments of our exit financing senior secured notes due 2027, as well as a decrease in other financial costs of \$16.0 million, to \$8.4 million in 2023, as compared to \$24.4 million in 2022, due to the comparative impact of DIP-related fees and commissions recognized in 2022.

This decrease was partially offset by an increase in lease interest of \$31.8 million, to \$177.5 million in 2023, as compared to \$145.8 million in 2022, due to the incorporation of new leased aircraft to our fleet, an increase in credit card commissions of \$13.7 million, to \$99.0 million in 2023, as compared to \$85.2 million in 2022 due to increased ticket sales through the use of credit cards and an increase in the net foreign exchange loss of \$30.0 million, to \$88.4 million in 2023, as compared to \$58.4 million in 2022 due to the appreciation of the peso.

Income tax expense (benefit)

Our statutory tax rate was 30% for both 2023 and 2022. The tax on our profits decreased by 88.5%, or \$110.2 million, to \$14.3 million in 2023 from \$124.5 million in 2022. During 2023 we had a deferred tax benefit of \$26.9 million versus deferred tax expense of \$111.6 million in 2022. During 2022, we recognized net operating losses that were previously recognized, as we deemed such net-operating losses non-recoverable.

Year ended December 31, 2022 compared to year ended December 31, 2021

The following table shows a summary of our consolidated statements of profit or loss, as well as the variation from the previous year, as a percentage.

	For the Year Ended December 31,		Variation	Variation
	2022	2021	<i>(in millions of dollars, except percentages)</i>	
Total revenue	3,812.0	2,237.7	1,574.3	70.4%
Operating expenses	3,301.2	2,872.7	428.5	14.9%
Total operating income (loss)	510.8	(635.0)	1,145.8	n.m.⁽¹⁾
Net finance cost	(450.6)	(497.8)	(47.1)	9.5%
Income (loss) before income tax	60.3	(1,132.8)	1,193.1	n.m. ⁽¹⁾
Income tax expense (benefit)	124.5	(113.3)	(237.8)	n.m. ⁽¹⁾
Income (loss) for the year	(64.2)	(1,019.4)	955.2	n.m.⁽¹⁾

(1) n.m.: not meaningful.

Revenue

The following table shows the components of our revenue, as well as the composition of each category of our total revenue, and the variation from the previous year, for the years ended December 31, 2022 and 2021:

	For the Year Ended December 31,		Variation (in millions of dollars, except percentages)	Variation
	2022	2021		
Passenger revenue:				
Passengers	3,073.5	1,827.3	1,246.1	68.2%
Ancillaries	328.9	133.3	195.7	146.8%
Total passenger revenue	3,402.4	1,960.6	1,441.8	73.5%
Non-ticket revenue:				
Air cargo	291.3	242.9	48.4	19.9%
Other	118.3	34.2	84.1	245.9%
Total revenue	3,812.0	2,237.7	1,574.3	70.4%

Our total revenue in 2022 was \$3,812.0 million, an increase of 70.4%, or \$1,574.3 million, as compared to \$2,237.7 million in 2021. This increase was primarily the result of the following factors:

- *Passenger revenue:* Our passenger revenue, including ancillaries, which represent additional services related to air transportation service, increased by 73.5%, or \$1,441.8 million, to \$3,402.4 million in 2022, as compared to \$1,960.6 million in 2021. This increase reflects higher business activity, as evidenced by an increase in ASK of 37.3%, or 12,977 million, an increase in PRASK of 22.5%, or 1.1 cents, and the resumption in April 2022 of the recognition of breakage revenue relating to unused tickets, which recognition we had suspended in April 2020 due to the COVID-19 pandemic. This positive trend is the result of the recovery in international and domestic air travel markets, as the COVID-19 pandemic continued to ease in 2022;
- *Air cargo revenues:* Our air cargo revenues increased by 19.9%, or \$48.4 million, to \$291.3 million in 2022, as compared to \$242.9 million in 2021. This increase is due solely to higher cargo volumes in line with the recovery of air travel during the period, as the COVID-19 pandemic continued to ease in 2022; and
- *Other revenues:* Other revenues increased by 245.9%, or \$84.1 million to \$118.3 million in 2022, as compared to \$34.2 million in 2021. This increase primarily reflects the consolidation of PLM in our audited consolidated financial statements from July 15, 2022, as well as the resumption in April 2022 of the recognition of breakage revenue relating to unused points, which recognition we had suspended in April 2020 due to the COVID-19 pandemic.

Operating expenses

The following table shows the components of our operating expenses for the years ended December 31, 2022 and 2021, together with the changes in our operating expenses between these two periods.

	For the Year Ended December 31,				
	2022	% of operating expenses	2021	% of operating expenses	Variation
	<i>(in millions of dollars, except percentages)</i>				
Jet fuel	1,414.8	42.9%	634.5	22.1%	123.0%
Wages, salaries and benefits	638.3	19.3%	496.6	17.3%	28.5%
Maintenance	202.7	6.1%	163.3	5.7%	24.1%
Aircraft communication and traffic services	445.8	13.5%	308.6	10.7%	44.5%
Passenger services	85.6	2.6%	49.1	1.6%	74.5%
Travel agent commissions	73.1	2.2%	44.7	1.7%	63.4%
Selling and administrative	287.4	8.7%	199.6	6.9%	44.0%
Aircraft leasing	143.5	4.3%	170.0	5.9%	(15.6)%
Depreciation and amortization	453.5	13.7%	469.9	16.4%	(3.5)%
Impairment (reversal)	(1.2)	—	(50.7)	(1.8)%	(97.7)%
Restructuring (income) expenses, net	(114.1)	(3.5)%	419.2	14.6%	n.m. ⁽¹⁾
Other loss (income), net	1.4	—	(14.2)	(0.5)%	n.m. ⁽¹⁾
Share of loss (gain) on equity accounted investees, net of tax	(329.6)	(10.0)%	(17.9)	(0.6)%	1,741.5%
Total operating expenses	3,301.2	100.0%	2,872.7	100.0%	14.9%

(1) n.m.: not meaningful.

Our total operating expenses amounted to \$3,301.2 million in 2022, representing an increase of 14.9%, or \$428.5 million, as compared to \$2,872.7 million in 2021. The increase was primarily the result of a significant increase in flight volume and jet fuel expenses, as well as increases in wages, salaries and benefits and aircraft, communication and traffic services, partially offset by a significant decrease in restructuring expenses. These increases were also partially offset by the reduction in maintenance reserves held by our lessors. In connection with our Chapter 11 proceedings, our lessors withheld maintenance reserves, which were reversed in 2021 and to a larger extent in 2022, as part of our overall restructuring settlement. Such lessors reversed \$1.2 million and \$50.7 million of such maintenance reserves in 2022 and 2021, respectively.

- *Jet fuel:* Our jet fuel expenses increased by 123.0%, or \$780.3 million, to \$1,414.8 million in 2022, as compared to \$634.5 million in 2021. This increase primarily reflects the increase in flight volume during 2022, which increased 37.3% in terms of ASKs, as well as an increase of 77.9% in fuel prices in 2022 following the Russian invasion of Ukraine;
- *Wages, salaries and benefits:* Wages, salaries and benefits increased by 28.5%, or \$141.7 million, to \$638.3 million in 2022, as compared to \$496.6 million in 2021. This increase primarily reflects an increase in the average number of employees, driven by the recovery in flight volumes in 2022, as well as inflation-related compensation adjustments as required under the terms of our CBAs;
- *Maintenance:* Our maintenance costs increased by 24.1%, or \$39.4 million, to \$202.7 million in 2022, as compared to \$163.3 million in 2021. This increase mainly reflects higher flight volumes in response to increased demand for international and domestic air travel, as well as an increase in our fleet size, together with the impact of global inflationary pressures and the catch up on task deferrals associated with the return of certain aircraft into service after extended downtime;
- *Aircraft, communication and traffic services:* Our expenses relating to aircraft, communication and traffic services increased by 44.5%, or \$137.3 million, to \$445.8 million in 2022, as compared to

\$308.6 million in 2021. This increase primarily reflects higher flight volumes, which increased 37.3% in terms of ASKs in 2022, as compared to 2021;

- *Passenger services:* Our passenger services expenses increased by 74.5%, or \$36.6 million, to \$85.6 million in 2022, as compared to \$49.1 million in 2021. This increase primarily reflects an increase in passenger volumes and related passenger services due to the recovery of air travel as the COVID-19 pandemic continued to ease in 2022;
- *Travel agent commissions:* Our travel agent commission expenses increased by 63.4%, or \$28.4 million, to \$73.1 million in 2022, as compared to \$44.7 million in 2021. This increase mainly reflects an increase in passenger volumes and passenger revenues, partially offset by our efficiencies that increasingly favor direct distribution channels of passenger tickets. Consistent with this trend, agent commission expenses as a percentage of passenger revenue dropped from 2.3% in 2021 to 2.1% in 2022;
- *Selling and administrative:* Our selling and administrative expenses increased by 44.0%, or \$87.8 million, to \$287.4 million in 2022, as compared to \$199.6 million in 2021. This increase primarily reflects the increased demand for air travel services as the COVID-19 pandemic continued to ease in 2022, leading to an increase in passenger revenue;
- *Aircraft leasing:* Our expenses related to aircraft leasing decreased by 15.6%, or \$26.6 million, to \$143.5 million in 2022, as compared to \$170.0 million in 2021. This decrease primarily reflects the benefits we continued to derive during 2022 from shifting short-term lease payment obligations from a fixed-rate to a PBH model, as a result of negotiations with lessors in the context of our Chapter 11 proceedings, and the subsequent renegotiation of lower monthly fixed rental rates for those agreements whose PBH provisions expired during 2022;
- *Depreciation and amortization:* Our depreciation and amortization expenses decreased by 3.5%, or \$16.4 million, to \$453.5 million in 2022, as compared to \$469.9 million in 2021. This decrease primarily reflects a reduction in right-of-use, despite the increase in our fleet, and capitalized major maintenance expenses related to flight equipment and lease agreements renegotiated as a part of our Chapter 11 proceedings, which resulted in remeasurement of the right-of-use assets and related liabilities;
- *Impairment (reversal):* We recorded a reversal of \$1.2 million in 2022, as compared to a reversal of \$50.7 million in 2021. Both impairment reversals are the result of final negotiations agreed with our lessors in connection with the maintenance deposits recognized as part of the Chapter 11 proceedings, while in 2020 most of the corresponding maintenance deposits were estimated as non-recoverable;

Table of Contents

- *Restructuring (income) expenses:* We recorded restructuring income of \$114.1 million in 2022, as compared to a restructuring expense of \$419.2 million in 2021. This variation reflects the comparative impact between the periods of significant differences in (i) our balance of general unsecured claims and related settlements; (ii) the decrease in professional fees paid to our Chapter 11 advisors in 2022; and (iii) a gain recorded in 2022 relating to rejected flight equipment and other leased aircraft restructuring effects; in each case partially offset by the decrease in credit related to lease liabilities cancellation. These factors are illustrated in the table below:

	For the Year Ended December 31,		
	2022	2021	Variation
	(in millions of dollars)		
Employee restructuring plan	—	21.9	n.m. ⁽¹⁾
Gain for rejected flight equipment and other leased aircraft restructuring effects	(60.0)	(18.9)	(217.5)%
Credit card chargebacks	—	13.9	n.m. ⁽¹⁾
Professional fees associated with Chapter 11 advisors	65.4	179.4	(63.6)%
General unsecured claims settlement	(107.9)	436.9	n.m. ⁽¹⁾
Credit due to lease liabilities cancellation	(11.6)	(214.1)	95.6%
Net restructuring (income) expenses recognized in profit and loss as operating expenses	(114.1)	419.2	n.m. ⁽¹⁾

(1) n.m.: not meaningful.

- *Other loss (income), net:* We recorded other loss, net of \$1.4 million in 2022, as compared to other income, net of \$14.2 million in 2021. This variation primarily reflects increases in net gain from the sale of property and equipment, tax recoveries and lease recoveries in 2022, offset by value added tax non-creditable expenses first recorded in 2022 as a result of a change in the related Mexican tax regulations; and
- *Share of gain on equity accounted investees, net of tax:* Share of gain on equity accounted investees, net of tax increased by 1,741.5%, or \$311.7 million, to \$329.6 million in 2022 compared to \$17.9 million in 2021. This increase is mainly reflective of the recognition of the increase of the fair value on the acquired net assets of PLM in the amount of \$307.7 million, partially offset by the fact that PLM was only recognized as an equity accounted investee until July 15, 2022.

Net finance cost

The following table shows the components of our net finance cost, as well as the change from the previous year, as a percentage, for the years shown:

	For the Year Ended December 31,		
	2022	2021	Variation
	(in millions of dollars, except percentages)		
Finance income	15.3	21.5	(28.8)%
Finance cost	(465.9)	(519.2)	10.3%
Net finance cost	(450.6)	(497.8)	9.5%

Our net finance cost decreased by \$47.2 million, or 9.5%, to \$ 450.6 million in 2022, as compared to \$497.8 million in 2021. This decrease primarily reflects a decrease in other financial costs, mainly DIP commissions, which decreased 76.2%, or \$78.1 million, to \$24.4 million in 2022, as compared to \$102.5 million in 2021, and a decrease in interest expense on financial liabilities of 30.7%, or \$55.9 million, to \$125.9 million in

2022, as compared to \$181.8 million in 2021, reflecting the new debt agreement in connection with the Chapter 11 proceedings, and the decrease in the net foreign exchange loss by \$55.5 million in 2022 compared to 2021, partially offset by:

- an increase in lease interest of 516.1%, or \$122.1 million, to \$145.8 million in 2022, as compared to \$23.7 million in 2021, primarily reflecting the expiration of the PBH periods under our lease agreements and the payments under renegotiated lease agreements in connection with the Chapter 11 proceedings, including the lease interest cost recognition under IFRS 16; and
- an increase in credit card commissions, which we pay to credit card companies in connection with payments made to us by customers who use credit cards for their purchases, of 58.0%, or \$31.3 million, to \$85.2 million in 2022, as compared to \$53.9 million in 2021, primarily due to the increase in ticket sales during 2022.

Income tax expense (benefit)

Our statutory tax rate was 30% for both 2022 and 2021. The tax on our profits resulted in a tax expense of \$124.5 million in 2022, as compared to a tax benefit of \$113.3 million in 2021. In 2022, we cancelled certain deferred tax assets, including losses, as part of our annual review to determine the future years probable realization of such tax assets, considering the 2022 effective tax deduction effects in connection with the Chapter 11 proceedings. This tax cancellation was partially offset by non-taxable income in 2022 derived by the acquisition of control over PLM.

Liquidity and Capital Resources

General

Our primary capital needs consist of:

- working capital needs;
- debt service, including aircraft and other leases; and
- capital expenses related to:
 - acquisition of equipment;
 - airframe heavy maintenance expenses; and
 - maintenance reserves and acquisition of properties and equipment.

Our primary sources of liquidity have traditionally consisted of the following:

- net cash flows from operating activities; and
- short- and long-term loans and borrowings, mainly consisting of working capital lines of credit, aircraft leases, debt offerings and securitizations.

Our Chapter 11 emergence that took place on March 17, 2022, and the actions taken by our management to mitigate the commercial downsides brought by the COVID-19 pandemic, provided us with adequate resources to continue in operations and to meet our obligations during 2022. The results of the Chapter 11 proceedings included shareholders investing \$720 million in new equity, plus \$671 million DIP financing that was subsequently converted to equity. Additionally, we received an exit financing of \$762.5 million in the form of U.S. dollar denominated senior secured notes with an annual fixed rate of 8.50%. In total, we received \$2,153.5 million, out of which, \$1,482.5 million was new funding in connection with our Chapter 11 emergence. During 2023, we continued to develop and execute our post-Chapter 11 business plan and experienced significant

recovery and growth, which allow us to meet our obligations and have adequate resources to continue in operation for at least 12 months.

Regarding our loans and borrowings, including aircraft and other leases, we believe that our current commitments for the next 12 months as of March 31, 2024, will represent only 15.4% of loans and borrowings, as compared to 16.2% as of March 31, 2023.

Cash flows

The following table presents a summary of our cash flows for the periods shown:

	For the Three-Month Periods Ended March 31,			For the Year Ended December 31,				
	2024	2023	Variation	2023	2022	Variation	2021	Variation
					<i>(in millions of dollars, except percentages)</i>			
Net cash from (used in) operating activities	276.8	144.9	91.0%	1,345.1	(230.3)	n.m. ⁽¹⁾	47.1	n.m. ⁽¹⁾
Net cash used in investing activities	(112.8)	(87.3)	29.2%	(406.2)	(521.7)	(22.1)%	(122.6)	325.5%
Net cash (used in) from financing activities	(140.1)	(125.7)	11.5%	(909.8)	595.7	n.m. ⁽¹⁾	645.8	(7.8)%

(1) n.m.: not meaningful.

Net cash flows from (used in) operating activities

Operating activities provide our main source of cash flows to fund our operations.

Our net cash flows from operating activities increased by 91.0%, or \$131.9 million, to \$276.8 million in the three-month period ended March 31, 2024, as compared to \$144.9 million in the three-month period ended March 31, 2023. This increase is primarily due to a variation in total income, to a net income of \$104.2 million in the three-month period ended March 31, 2024, from a net loss of \$27.8 million in the three-month period ended March 31, 2023. This increase was partially offset by a net decrease in working capital of \$50.7 million, due to an increase in trade and other receivables of \$38.1 million and an increase in trade and other payables of \$33.3 million, partially offset by higher interest received on income on bank deposits and other investments of \$7.0 million, in the three-month period ended March 31, 2024, as compared to the same period in 2023.

We recorded net cash flows from operating activities of \$1,345.1 million in 2023, as compared to net cash flows used in operating activities of \$230.3 million in 2022. This variation is primarily due to the 377.5% increase in our profitability, from income before income tax of \$60.3 million in 2022 to income before income tax of \$287.7 million in 2023. This positive variation was also as a result of an increase in working capital of \$836.7 million, mainly due to the fact that there were no payments of unsecured liability claims in connection with our Chapter 11 restructuring in 2023, compared to the payment of \$464.0 million of general unsecured liability claims in 2022. In addition, we improved our trade and other receivables recovery to \$61.0 million and increased our trade and other payables to \$274.6 million.

We recorded net cash flows used in operating activities of \$230.3 million in 2022, as compared to net cash flows generated from operating activities of \$47.1 million in 2021. Despite the significant increase in our operating income from 2021 to 2022, we had extraordinary payments related to unsecured claims liabilities of \$464.0 million in 2022, which resulted in negative operating cash flows. There were significant positive changes in 2022, as compared to 2021, in our cash flows from operating activities, net of non-cash items and before working capital of \$385.5 million, mainly driven by a significant increase in operating income in 2022, as compared to an operating loss in 2021. This positive variation was partially offset by the decrease in working

capital of \$662.9 million, primarily as a result of the payment of \$464.0 million of general unsecured liability claims and an increase in recoverable taxes, which are part of the \$150.9 million of other receivables. The decrease in cash due to recoverable taxes resulted from a delay in the payment back of value added tax for some of our subsidiaries.

Net cash flows from (used in) investing activities

Our net cash used in investing activities increased by 29.2%, or \$25.5 million, to \$112.8 million in the three-month period ended March 31, 2024, compared to \$87.3 million in the three-month period ended March 31, 2023. This increase is primarily due to an increase in cash used in the acquisition of properties and equipment of \$38.7 million, to \$102.8 million in the three-month period ended March 31, 2024, mainly due to major maintenance investments, partially offset by the decrease in maintenance deposits of \$13.5 million, from \$18.4 million in the three-month period ended March 31, 2023.

We recorded net cash flows used in investing activities of \$406.2 million in 2023, representing a decrease of 22.1%, as compared to \$521.7 million in 2022. This decrease is primarily due to the fact that there were no acquisitions of subsidiaries in connection with the \$262.9 million of net cash used to acquire PLM in 2022, partially offset by an increase in cash flows used in the acquisition of property and equipment of \$133.3 million, to \$333.2 million in 2023, from \$199.9 million in 2022, mainly for major maintenance investments.

We recorded \$521.7 million in net cash flows used in investing activities in 2022, as compared to \$122.6 million used in investing activities in 2021. This increase in cash used in investing activities primarily reflects the net effect of cash flows of \$262.9 million in costs related to the acquisition of PLM, net of cash received in this transaction, an increase of \$76.2 million in cash used in acquisition of properties and equipment in 2022, as compared to 2021, mainly associated to major maintenance investments, a decrease in the dividends received from equity accounted investees of \$19.4 million in 2022, as compared to 2021, and lower cash flow proceeds received from the sale of properties and equipment of \$3.1 million in 2022, as compared to \$52.4 million in 2021.

Net cash flows from (used in) financing activities

Our net cash used in financing activities increased by 11.5%, or \$14.4 million, to \$140.1 million in the three-month period ended March 31, 2024, compared to \$125.7 million in the three-month period ended March 31, 2023. This variation is due to an increase in cash used for the repayment of \$15.4 million in loans in the three-month period ended March 31, 2024, as compared to \$51.3 million paid in the three-month period ended March 31, 2023, partially offset by the decrease of \$1.0 million in cash used for the repayment of lease liabilities in the three-month period ended March 31, 2024, as compared to repayments of \$74.3 million in the three-month period ended March 31, 2023.

We recorded net cash used in financing activities of \$909.8 million in 2023, as compared to net cash from financing activities of \$595.7 million in 2022. This variation is primarily due to capital stock increases of \$4.1 million in 2023, as compared to \$720 million in 2022, and \$762.5 million obtained as Chapter 11 exit financing in 2022, partially utilized for the repayment of loans in the amount of \$335.9 million in 2023, as compared to \$731.7 million in 2022; and an increase in cash flows used for the payment of lease liabilities of \$190.2 million, to \$302.9 million in 2023, from \$112.7 million in 2022, resulting from the renegotiated aircraft lease contracts through our Chapter 11 proceedings and the cash paid for the capital stock decrease of \$275.2 million in 2023.

Net cash flows from financing activities amounted to \$595.7 million in 2022, as compared to net cash flows from financing activities of \$645.8 million recorded in 2021. This decrease in cash obtained from financing activities primarily reflects cash used in the repayment of loans of \$731.7 million, the payment of aircraft and other lease liabilities that were renegotiated in connection with our Chapter 11 proceedings, of \$112.7 million in

Table of Contents

2022, as compared to \$37.8 million paid in 2021 and \$42.2 million paid in connection with the cash tender offer to repurchase some of our shares. These cash outflows were partially offset by \$720.0 million in proceeds from shares issuances and \$762.5 million from the exit financing loan.

Indebtedness

The following table presents a summary of our loans and borrowings as of the dates indicated:

Instrument	Currency	Interest Rate	Maturity	As of March 31, 2024 (in millions of dollars)	As of December 31,		
					2023	2022	2021
Loan secured by the collection of credit card sales in the USA ⁽¹⁾	USD	SOFR + 3.25%	2024	42.1	63.1	147.2	225.5
CEBURES guaranteed by the collection of credit card sales in Mexico ⁽¹⁾⁽²⁾⁽⁶⁾	pesos	TIIE + 1.38% to 1.68%	2025	111.7	143.9	215.2	251.9
Loan secured by the EXIM Bank in the USA	USD	0.97% to 1.03%	2023	—	—	0.5	4.8
Loan secured by the EXIM Bank in the USA	USD	2.34%	2023	—	—	1.1	5.7
Loan secured by the EXIM Bank in the USA	USD	2.33%	2024	—	2.1	10.4	18.5
Line of credit secured by the collection of BSP and credit card sales in the USA ⁽¹⁾	USD	Libor+3.50%	2023	—	—	—	68.3
DIP financing ⁽³⁾	USD	tranche 2	2022	—	—	—	1,114.0
Exit financing notes due 2027 ⁽⁴⁾⁽⁵⁾	USD	8.50%	2027	662.5	662.5	762.5	—
Total loans				816.3	871.6	1,137.0	1,688.7
Financial leasing of flight and other equipment, secured by the EXIM Bank ⁽⁵⁾	USD	2.33%	2029	83.2	87.1	102.6	110.2
Financial leasing of flight and other equipment, secured by the EXIM Bank ⁽⁵⁾	USD	2.54%	2027	32.8	35.5	45.8	55.9
Financial leasing of flight and other equipment, secured by the EXIM Bank ⁽²⁾⁽⁵⁾	USD	1.37%	2026	17.4	19.5	27.7	35.7
Finance leases of flight equipment	USD	3.16 to 3.57%	2024	—	1.5	10.4	18.7
Financial lease of flight simulator	USD	6.88%	2029	6.8	7.0	7.9	10.0
Total financial leasing				140.3	150.7	194.4	230.4
Lease liabilities (IFRS 16)				2,191.0	2,216.9	2,126.0	1,793.3
Total lease liabilities				2,331.3	2,367.5	2,320.4	2,023.7
Total loans and borrowings				3,147.6	3,239.2	3,457.4	3,712.4

- (1) This loan contains a financial covenant related to collections coverage ratio which represented their payment guarantees.
- (2) We have entered into interest rate swaps that effectively allow us to pay fixed rates in connection with these obligations. See Note 28 to our audited consolidated financial statements.
- (3) On October 9, 2020, we received the final approval from the U.S. Bankruptcy Court to enter into and borrow under that certain \$1,000 million senior secured super priority multi-tranche DIP term loan facility, with funds mainly managed by affiliates of the Apollo shareholder. The DIP term loan facility consisted of (i) a senior secured tranche 1 facility of \$200 million, and (ii) a senior secured tranche 2 facility of

\$800 million. See Note 2(b) to our audited consolidated financial statements. Part of the tranche 2 DIP financing was converted, at the lenders' option, into post-emergence shares. As certain lenders exercised the option to convert the tranche 2 DIP financing, following the corresponding capital increase, the existing shareholders were fully diluted. See Note 2(b) to our audited consolidated financial statements.

- (4) Senior unsecured notes issued by Grupo Aeroméxico and guaranteed by Aeroméxico and Aeroméxico Connect.*
- (5) Some of the contracts contain certain commitments, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payment of documented commitments; as well as restrictions preventing us from selling or transferring all or a significant portion of our assets. As of December 31, 2022, we were in compliance with these covenants.*
- (6) CEBURES means Mexican bonds (Certificados Bursátiles) and includes several series of short-term securities.*

In September and October 2023, we repurchased and cancelled aggregate nominal amounts of \$61.1 million and \$38.9 million, respectively, of our exit financing notes due 2027. After the cancellation of these notes, the outstanding nominal amount of the exit financing notes is \$662.5 million. As of the date of this prospectus, we are in compliance with the covenants and waivers under our loans and borrowings.

Exit financing

To facilitate our emergence from Chapter 11, we obtained a package of equity and secured debt exit financing from various parties.

The equity portion of our exit financing totaled \$1,391 million and consisted of:

- the equityization of \$671 million of certain DIP financing claims in the Chapter 11 proceedings into our single series common shares without nominal value issued following the conclusion of the Chapter 11 proceedings, also referred to as post-emergence shares; and
- \$720 million in newly issued shares.

On March 7, 2022, we entered into a subscription and support agreement, or the subscription agreement, with certain of the claimholders under the Chapter 11 proceedings and certain of our shareholders, referred to in this document as the commitment parties. Pursuant to the subscription agreement, the commitment parties agreed to subscribe for \$720 million in newly issued shares, and we agreed to issue to each commitment party the shares. The theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or US\$22.3, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank. The shares were issued free and clear of all transfer taxes, any withholding or deduction for any applicable taxes, liens, preemptive rights, subscription rights and similar rights. In consideration for the subscription commitments and the other agreements of the commitment parties, we agreed to pay or cause to be paid a nonrefundable aggregate premium in an amount equal to 0.15 multiplied by the subscription amount. Pursuant to the restructuring plan, Delta, the Apollo shareholder, the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, BSPO and the noteholder investors group had the right to designate certain directors to our post-emergence board. For a description of our arrangements and understandings about the selection of our board members, see “Management—Arrangements or Understandings.”

The debt portion of our exit financing totaled \$762.5 million, consisting of newly issued first-lien secured notes purchased by various parties, including certain members of the ad hoc group in the Chapter 11 proceedings and other creditors and investors in accordance with the restructuring plan. The first-lien secured notes were issued on March 17, 2022 by Grupo Aeroméxico and guaranteed by Aeroméxico, Aeroméxico Connect and

Aeroméxico Cargo, and were listed on the Singapore Exchange Securities Trading Limited, or SGX-ST, on June 9, 2022. Bank of New York Mellon acts as trustee under the first-lien secured notes indenture and UMB Bank National Association is the collateral agent.

Our obligations under the first lien notes are secured by pledges over substantially all of our assets, including our equity interests in certain owned aircraft and aircraft engines, aircraft spare parts, real estate, shares in our subsidiaries, intellectual property and the beneficial interest in certain trusts that own these and other assets, subject to certain customary exceptions.

The first-lien secured notes accrue interest at an annual rate of 8.5%, payable quarterly, and mature on March 17, 2027, when all principal and accrued unpaid interest becomes due. Under the indenture for the notes, we have the option to redeem the notes prior to their maturity:

- before March 17, 2024, by paying a redemption price equal to the greater of 100% of the principal amount of notes to be redeemed and the present value of the redemption price on March 17, 2024 (i.e., 104.250% of the face value of the notes to be redeemed), plus accrued interest, in each case discounted to the redemption date on a quarterly basis;
- on or after March 17, 2024, and before March 17, 2026, by paying an agreed redemption premium; or
- on or after March 17, 2026, without premium.

We also could redeem up to 35% of the outstanding principal amount of the notes at any time prior to March 17, 2024 with the net cash proceeds of a qualified equity offering at a redemption price equal to 104.250% of the principal amount of the notes to be redeemed; or with the net cash proceeds of incurrences of unsecured debt at a redemption price equal to 108.500% of the principal amount of the notes to be redeemed, plus accrued interest. We did not redeem any notes pursuant to this provision of the notes' indenture.

The first-lien secured notes contain customary covenants for secured debt transactions, including limitations on our ability to:

- merge with or into another entity;
- undergo a change of control;
- incur additional indebtedness and liens;
- make asset sales;
- enter into sale leaseback transactions; and
- make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness.

We are also obligated under the terms of the notes to:

- maintain the collateral securing the notes; and
- comply with reporting requirements in connection with our financial and operational results.

The first-lien secured notes also include customary events of default, including failure to pay principal or interest on the notes, breach of a covenant, cross defaults to certain other debt obligations, bankruptcy or insolvency of Grupo Aeroméxico or any of the guarantors and defects on the collateral securing the notes. An uncured event of default may lead to acceleration of the debt and other remedies against us.

Due to favorable market circumstances, in September and October 2023, we repurchased and cancelled aggregate nominal amounts of \$61.1 million and \$38.9 million, respectively, of our exit financing notes due 2027. As of March 31, 2024, the outstanding nominal amount of the exit financing notes was \$662.5 million.

For further information about risks relating to our fixed financing obligations, including our obligations under the first-lien secured notes, see “Risk Factors—Risks Related to Our Business—We have significant fixed obligations, which may increase in the future.”

Commitments and contractual obligations

We have contractual obligations comprised of payment of debt and interest, aircraft leases and other lease arrangements. The following table includes our contractual obligations as of March 31, 2024, for the periods in which payments are due:

	1-12 months	1-2 years	2-5 years	5 years
	<i>(in millions of dollars)</i>			
Loans in dollars (SOFR—Spread)	42.1	—	—	—
Loans in dollars (fixed rate)	—	—	662.5	—
Financial leasing	38.1	39.1	73.7	1.0
CEBURES—securitizations ⁽¹⁾	64.0	47.7	—	—
Leases-liabilities	339.9	284.0	786.7	768.8

(1) CEBURES means Mexican bonds (Certificados Bursátiles) and includes several series of short-term securities.

Capital expenditures

The following table shows certain summary information about our main capital expenditures as of the periods indicated:

	As of March 31,		As of December 31,		
	2024	2023	2023	2022	2021
	<i>(in millions of dollars)</i>				
Right-of-use	3,032.1	2,878.8	3,062.0	2,720.3	2,698.8
Major maintenance	825.4	513.9	735.1	457.6	411.5
Flight equipment	252.5	187.2	212.4	187.2	178.7
Rotable spare parts and accessories	103.0	92.0	101.4	89.7	86.2
Improvements of flight equipment	64.9	59.4	71.9	69.6	60.4
Machinery and equipment	46.9	46.3	46.8	46.1	74.1
Lease-hold improvements	50.3	64.4	68.7	87.1	92.6
Furniture and computer equipment	24.4	23.4	24.7	23.0	36.9
Construction	24.1	22.4	22.4	22.4	22.8
Ground and platform equipment	19.8	16.8	17.4	16.8	18.8
Transportation equipment	10.4	10.3	10.6	10.0	10.2
Other equipment	32.8	30.9	32.8	30.2	33.2
Work in progress	10.9	8.9	13.2	9.4	5.4
Land	13.3	13.3	13.3	13.3	13.3
Total	4,510.8	3,968.0	4,432.7	3,782.7	3,742.9

We have committed to an investment plan through 2026 to expand our fleet and improve our customer service. Between 2021 and March 31, 2024, we increased our fleet by 10% and expanded our overall capacity through upgauging by 5.9% our total fleet and 7.4% our narrow body fleet. We expect to increase our fleet by 19%, our overall capacity by 23% and our narrow-body fleet capacity by 22% between 2024 and 2025.

Off Balance Sheet Arrangements

As of March 31, 2024, we had no off-balance sheet arrangements.

Quantitative and Qualitative Disclosure about Market Risk

General

We are exposed to financial risks that are common in the industry, particularly risks related to credit availability and liquidity, and market risks relating to fluctuations in the value of external indicators, such as foreign currency exchange rates, the price of jet fuel and prevailing interest rates. Changes in these external indicators may adversely affect the value of our financial assets and liabilities or our future cash flow and income. In light of these risks, we have policies and procedures designed to evaluate the related risks and to approve and monitor transactions that expose us to market risks. For additional information relating to our sensitivity to market fluctuations, see Note 28 to our audited consolidated financial statements and Note 21 to our interim financial statements included in this prospectus.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and investment securities. Recorded financial assets and liabilities from contracts represent the maximum credit exposure. Evaluation of the expected credit loss from individual clients is stated at January 1 and December 31. We use an allowance matrix to measure the expected credit loss of trade receivable from individual customers, which comprise a very large number of small balances.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial assets. Our approach to managing liquidity is designed to ensure that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We monitor our cash flow requirements on a constant basis.

Foreign currency risk

Foreign exchange risk is originated when we perform transactions and maintain monetary assets and liabilities in currencies that are different from our functional currency. Most of our exposure is associated to fluctuations in other currencies, mainly *pesos*. Considering our methodology for translating monetary assets and liabilities denominated in foreign currencies to our functional currency, in 2023, 2022 and 2021, approximately 36%, 29% and 30%, respectively, of our expenses and 2%, 5% and 6%, respectively, of our revenues were denominated in currencies other than the dollar. Regarding our passenger revenues, we record the air traffic liability by translating to our functional currency the tickets sold at the different foreign exchange rates at the dates of the original ticket sale.

Jet fuel price fluctuations

The main market risk associated with our industry is the variation in fuel prices. We mitigate this risk through derivative instrument contracts, usually options and combination of options. In addition, depending on market conditions, we apply fare increases or fuel surcharges to airplane tickets in order to partially mitigate the impact of higher fuel prices.

Fluctuations in jet fuel prices largely depend on local or worldwide economic and political conditions. Among these conditions are the global supply and demand for oil, decisions taken by OPEC, global refining capacity, stock levels of crude oil, weather and geopolitical factors.

We use mainly call and call spread options on crude oil and heating oil (such as the Jet Fuel 54 Asian call options) to hedge exposure to movements in the price of aviation fuel. At inception, options are recorded in the consolidated statements of financial position as assets and/or liabilities, according to their fair value. These financial instruments comply with the requirements established in IFRS-9 Financial Instruments in a qualifying hedging relationship; therefore, during their useful life, the options are valued at fair value and their effects are recorded through other comprehensive income for the year. We believe, these instruments allow us to obtain hedge protection against sudden and significant increases in jet fuel prices, while simultaneously ensuring that we are not subject to competitive disadvantage in the event of a substantial decrease in the price of aviation fuel. Hedging is conducted in accordance with our jet fuel hedging policy, which is approved by our board. Currently, the policy states that a target of minimum 40% and up to 60% of the estimated fuel consumption out to 12 to 18 months may be hedged, with any hedging outside these parameters requiring approval by the executive committee. The executive committee in its periodical meetings supervises the strict adherence to the policy and monitors the performance of the hedging portfolio. We have paused our fuel hedging activity since 2020.

Because we use derivative financial instruments to reduce our risk exposure to the different risk factors, all of the options and call spreads used have a net paid premium, which means that the maximum loss that we could incur is limited to the premium paid, facing no additional obligations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates due to changes in market interest rates. The fluctuation in interest rates depends heavily on the state of the global economy. An improvement in long-term economic prospects tends to move long-term rates upward while a drop tends to be associated with periods of slow economic growth. We mitigate interest risk by managing the proportion of our floating and fixed rate debt. As of March 31, 2024 and 2023, December 31, 2023, 2022 and 2021, 81.2%, 76.3%, 80%, 73% and 14%, respectively, of our financial debt was subject to fixed-rate contracts.

For additional information on recent fluctuations in these floating rates, see “Risk Factors—Risks Related to Mexico—Interest rates in Mexico could increase our financing costs.” To reduce the risk and uncertainty of the previous existing LIBOR contracts, and to avoid potential adverse consequences following the replacement of the LIBOR benchmark interest rates, in 2021, we amended our LIBOR financial instruments with new benchmark rates. We finished the process of implementing appropriate fallback clauses for all LIBOR index exposure in 2022.

Critical Accounting Policies and Estimates

In preparing our audited consolidated financial statements, we made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

We base our judgments, estimates, and assumptions on historical and forecast information, as well as regional and industry economic conditions in which we or our customers operate, changes to which could adversely affect our estimates. Although we believe we have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in our assets, liabilities, revenues, and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are our critical accounting policies and their cross references to the notes to our audited consolidated financial statements included in this prospectus:

Useful Lives of Property and Equipment. The useful life is the period over which an asset is expected to be available for use by an entity. The estimation of the useful life of the assets is a matter of judgment based on our experience with similar assets. We perform on a regular basis an analysis which is based on each asset's estimated useful life of the equipment, including major maintenance costs, requiring significant judgement to determine possible adjustments on either the remaining life of the asset or if applicable on the remaining lease term of such asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment. Assets leased under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that we will obtain ownership by the end of the lease term. Our management's judgment is required, for example, to determine the useful lives on major maintenance depending on the specific overhaul that may vary from 18 months to eight years, but can be updated based on fleet plan adjustments, hours/cycle of actual usage, manufactures' guides or redelivery conditions agreed with lessors. We exercise judgment to determine the usage level estimated for each equipment, and our estimates may vary depending on revised utilization estimates. For example, considering the remaining net major maintenance capitalized balance as of March 31, 2024, the annual depreciation expense would have ranged between minus \$6.6 million to plus \$7.1 million if the utilization of the actual fleet as of March 31, 2024, had increased or decreased within the 10% range, keeping all other variables constant.

See Notes 3(e) and 15 to our audited consolidated financial statements.

Impairment. Impairment is the extent to which the ability to generate economic benefits provided by an asset have diminished due to changes in economic or other conditions and involves assessments of recoverability. The amount of an asset may be increased to reflect the cost of additions and enhancements or other events. We determine whether an asset has become impaired and apply relevant impairment tests if applicable. A high degree of uncertainty is involved in estimating the recoverable amounts resulting from future cash flows of the cash-generating units.

For our impairment tests, we estimate the net present value of annual discrete cash flows and the net present value of terminal value for our assets. Our estimates may vary depending on the actual performance of our business and market conditions that are recurrently monitored. We do not foresee market conditions that could warrant a contingency over the threshold utilized in our calculations. The percentage by which the fair value of our assets subject to impairment testing exceeded their carrying value, as of March 31, 2024, was 448.9%. There are no other triggering events that may affect other intangibles.

See Note 3(i) to our audited consolidated financial statements.

Revenue Recognition. We recognize revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those services. Ticket sales are initially recorded as an air traffic liability and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is reduced by transportation services and refunds of expired tickets. Passenger revenue includes airfare, income for expired tickets, income for ancillary services and the decrease in compensation costs paid to passengers and the cost from accumulated frequent flyer program.

Breakage revenue from expired tickets is recognized as an ancillary revenue based on the scheduled flight date and the terms and conditions of each ticket in which we utilize historical experience with refundable and non-refundable tickets and other patterned facts.

Our management's judgement is required when we need to complement our historical experience when we face unprecedented circumstances, as was the case during the COVID-19 pandemic and related behavioral changes, when we modified rules to extend the utilization of tickets, which caused certain breakage adjustments.

For the three-month period ended March 31, 2024, unused ticket breakage recognition represented 5.52% of the total passenger revenue. This percentage can significantly be affected by our commercial policies. As an example, during the years of the pandemic our breakage percentage went down as low as 0.26% of the total passenger revenue. For the three-month period ended March 31, 2024, unused ticket breakage was \$65.7 million but if the low pandemic breakage percentage had been used, the amount would have been \$3.1 million.

Cargo revenue is recognized when the service is rendered, and other revenues are recognized when the services are provided.

In connection with our frequent flyer program, the fair value attributed to the points earned by members is accounted for as a deferred revenue and recognized as revenue on redemption of the points by the members. The fair value of the award is determined based on stand-alone sale prices of the respective awards in commercial transactions. The amount of revenue recognized is based on the number of points redeemed in a period in relation to the total number expected to be redeemed, which is a factor used in our estimate for breakage. Breakage represents the estimated points that are not expected to be redeemed by the program members. Breakage is estimated based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members' redemption practices. We believe that a one basis point variation in our breakage estimate associated with our frequent flyer program could have resulted in a total impact of \$2.8 million on income before income tax recognized for the three-month period ended March 31, 2024.

See Note 3(l) to our audited consolidated financial statements.

Leased aircraft return provisions. Provisions are recognized when we have a present legal or constructive obligation as the result of a past event, the fulfilment of the payment obligation is probable, and a reliable estimate of the amount of the obligation can be made. The amount to be recognized as provision corresponds to our best estimate of the expenses that will be necessary to meet the obligation at the end of the reporting period. Our aircraft lease contracts establish certain conditions in which flight equipment shall be returned to the lessor once the contractual period terminates. Our calculations for this provision include estimated incurred costs, which might be upscaled depending on whether we have maintenance contracts with third parties or perform these services internally. Other management judgment criteria include different variables, such as the major maintenance costs to be incurred on projected overhauls, fleet plan annual adjustments, future accumulated hours/cycles and the adequate level of maintenance reserves paid to lessors, all of which are settled between us and the relevant lessor at the termination or expiration of each leased contract. As an example, considering the actual contractual leases as of March 31, 2024, with the last one expiring in 2042, within a 10% range increase or decrease in the utilization of the actual fleet as of such date, the redelivery long-term cost expense on an annual basis during this period would have ranged from between \$4.8 million to \$25.8 million per year, depending on the specific return conditions of each aircraft or engine. This variance might be reflected through depreciation expenses if major maintenance expenses could be captured within the same period.

See Note 24 to our audited consolidated financial statements.

Recent Accounting Pronouncements

We have adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (amendments to IAS 1), as issued in 2020 and 2022, for the first time in our 2024 interim financial statements. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. Our liabilities were not impacted by the amendments. We do not have any transactions that are affected by any other newly effective accounting standards and amendments.

We have adopted the Deferred Tax related to Assets and Liabilities arising from a Single Transaction amendments (amendment to IAS 12), from January 1, 2023. These amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - i.e., leases and decommissioning liabilities. There was no impact on retained earnings on the adoption of the amendments.

We also adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to our accounting policies, they impacted the accounting policy information disclosed in our financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

For the annual periods beginning on or after January 1, 2024, we will adopt Classifications of Liabilities as Current or Non-Current (Amendments to IAS 1). These amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. We will also adopt Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7). These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.

REGULATION

Regulation of the Mexican Airline Industry

Operational Regulation

Air transportation service provided to passengers on a regular basis, as opposed to on a non-regular basis or charter flights, is considered a public service in Mexico. As a Mexican public service, passenger air transportation is subject to extensive regulation and strict supervision by several Mexican authorities. In order to be rendered by private entities, a concession granted by the Mexican federal government is required. The legal framework of the air transportation industry in Mexico is primarily established by the Constitution of Mexico (*Constitución Política de los Estados Unidos Mexicanos*), the General Communications Law (*Ley de Vías Generales de Comunicación*), the General Law on Public Property (*Ley General de Bienes Nacionales*), the Mexican Civil Aviation Law (*Ley de Aviación Civil*), the Airports Law (*Ley de Aeropuertos*) and regulations thereunder, the international treaties executed by the Mexican federal government, as well as the applicable Mexican Official Standards (*Normas Oficiales Mexicanas*). The main regulatory authority overseeing air transportation in Mexico is the SICT, acting mainly through the AFAC.

The Mexican Civil Aviation Law governs the use and development of Mexican airspace and provision and development of air transportation services. Furthermore, the Mexican Civil Aviation Law sets forth the main rules and standards applicable to, among others, tariffs, passengers rights, national airspace and flight security, the granting of concessions, permits and certifications for carriers' operations, the national aeronautical registry, flight certification, crew training, sanctions to carriers and civil liability of airlines. The Mexican Civil Aviation Law establishes the SICT as the primary regulator of air transportation services in Mexico which, through the AFAC, is responsible and has the authority to, among others:

- establish and conduct policies and programs for the regulation and development of air transportation services;
- grant concessions and permits, oversee compliance with and, if applicable, resolve amendments to or termination of such concessions or permits;
- grant exceptions, waivers and extensions required for the security of air operations, as required by applicable technical regulations;
- issue the Mexican Official Standards and other administrative provisions;
- provide and supervise and oversee air navigation services;
- issue and enforce safety and health rules in connection with air transportation services;
- issue certificates of registration (*certificados de matrícula*), certificates of airworthiness (*certificados de aeronavegabilidad*) and operating certificates to air services providers, and declare the suspension, cancellation, revalidation or revocation of such certificates;
- maintain and operate the Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*), where aircraft and interests in aircraft (such as leases and mortgages) are registered;
- establish and verify the airways system in Mexican airspace;
- participate in relevant international agencies and in the negotiation of treaties;
- promote the development and training of the aeronautical technical staff of the Mexican government;
- issue and, if applicable, revalidate or cancel licenses of the aeronautical technical staff;
- interpret the Mexican Civil Aviation Law and its regulations;
- authorize and carry out inspection visits to airlines, maintenance providers and others;

- appoint or, if applicable, remove the regional commanding officer and the commanding officers for airports, heliports and civil airdromes in general;
- approve flight plans for airlines and aircraft; and
- grant permits for the establishment of training centers and repair stations.

The AFAC primarily oversees and verifies compliance by the concessionaires, licensees, operators and airline services providers with the Mexican Civil Aviation Law and its regulations, the Mexican Official Standards and any other applicable provisions, and carries out its duties primarily through regional and airport commanders.

The Airports Law and the regulations thereunder establish the general framework that regulates the construction, management, operation, maintenance and development of Mexican airport facilities. The Airports Law establishes the powers of the SICT as the main regulator of airports in Mexico and sets forth the principal rules and standards with respect to, among others, airport concessions and permits, airport infrastructure and security, the rights and obligations of airport operators and the fees that may be charged to users with respect to airport services.

The Mexican federal government has signed and ratified the leading international conventions relating to international commercial air transportation, including the Warsaw Convention of 1929 (as amended by the Montreal Convention of 1999), the Chicago Convention of 1944, the Geneva Convention of 1948 and the Cape Town Convention on International Interests in Mobile Equipment and the Aircraft Protocol of 2001. Each of these conventions are subject to certain reservations and declarations made by Mexico at the time of ratification. Generally, international routes are operated under bilateral agreements between Mexico and the country in which the destination of such route is located. The bilateral agreements are subject to ongoing negotiations in accordance with the requests made by the signatory countries from time to time and may comprise certain or all of the so denominated “freedoms of the air” set forth by the Chicago Convention of 1944. In certain instances, a Mexican airline may operate an international route where there is no bilateral agreement, under a unilateral permit granted by the AFAC, subject to reciprocity.

As of the date of this prospectus, Mexico does not grant cabotage privileges to air operators from other countries in Mexican territory. As a result, foreign airlines are not allowed to load passengers or cargo in Mexican territory and then operate a route between two destinations in Mexican territory or a destination in another country (other than the corresponding airline’s home country). As a result, Mexico does not adopt the open skies policy in respect of commercial aviation. However, from time to time, Mexican authorities have considered granting certain rights, known as fifth freedom rights, to other countries and may decide to grant those rights in the future. Such policy could have a material effect to the regulatory and competitive framework of the Mexican aviation industry.

Concession for the Provision of Domestic and Regular Air Transportation Services

Under the Mexican Constitution, Mexico has direct domain (*dominio directo*) with respect to the air space above Mexican territory, and, as a result, the domain of such air space is inalienable and indefeasible and may only be used and exploited pursuant to a concession or permit granted by the executive branch of the Mexican federal government, through the SICT.

The Mexican Civil Aviation Law further establishes that a concession granted by the SICT is required to provide public domestic air transportation services on a regular basis. Such concessions may only be granted to Mexican entities that comply with certain foreign investment restrictions, as well as with certain technical, financial, legal and administrative requirements that are deemed necessary to adequately provide services with appropriate quality, safety, timeliness, stability and price. A concession must be obtained by each company providing such services, provided that affiliates of such companies may not operate under the same concession.

Other requirements needed in order to obtain a concession are (i) the availability of aircraft and aircraft equipment, which is required to comply with technical requirements of safety, airworthiness conditions and environmental conditions; (ii) the availability of hangars, repair shops and infrastructure needed for operations, as well as the availability of technical and administrative staff trained for the operation of the requested concession; and (iii) experience in the industry. Furthermore, pursuant to the Mexican Civil Aviation Law, in addition to such concession, a specific route authorization issued by the SICT is required in order to provide the public domestic air transportation service on any particular route.

Each concession sets forth the terms and conditions under which regular public domestic air transportation services may be provided, the rights and obligations of the concessionaire in providing such services, and the routes and aircraft that may be operated. Concessions may be granted for a term of up to 30 years and may be extended once or several times, each time for up to 30 years, provided that: (i) the carrier is in compliance with its obligations set forth in the concession title; (ii) such extension is requested no later than one year before the expiration of such concession; (iii) the carrier conducted improvements with respect to quality of services during the term of the concession in accordance with the systematic inspections and indicators of efficiency and security established in regulations; and (iv) any new conditions set forth by the SICT are accepted by the carrier. Aeroméxico's concession was granted by the SICT in March 2000 and Aeroméxico Connect's concession was granted by the SICT in October 2000. These concessions allowed Aeroméxico and Aeroméxico Connect to offer certain services, including regular public domestic air transportation, cargo and postal air carrier services. These concessions also establish the domestic routes that we are allowed to operate and the aircraft that we are allowed to fly on these routes. For further details regarding our concessions, see "Business—Concession."

Under the Mexican Civil Aviation Law, domestic non-regular air transportation services, which include charter flights, international regular and non-regular air transportation services and private commercial air transportation services, as well as certain specialized services and leases of aircraft, are not required to obtain a concession and are allowed to fly pursuant to a permit granted by the SICT. The permit for domestic non-regular air transportation services is only granted in favor of Mexican entities and the permit for international regular air transportation services is granted in favor of non-Mexican entities. Furthermore, the permit for international non-regular air transportation services can be granted in favor of both Mexican and non-Mexican entities and the permit for private commercial air transportation services can be granted in favor of Mexican and non-Mexican natural and legal persons. Such permits can be granted for an undefined period; provided that permits needed to operate regular air transportation services internationally may be granted for an undefined term depending on the existence of reciprocal international treaties.

The Mexican Civil Aviation Law provides that concessions and permits may be terminated for the following reasons:

- expiration of the term set forth in the concession or permit or any extension thereof;
- resignation of the concession and permits by the beneficiary;
- revocation by the SICT for any of the following reasons: (i) failure to exercise the rights conferred by the concessions or permits for a period exceeding 180 calendar days as of the date on which such concessions or permits were granted; (ii) failure to maintain in effect the insurance required pursuant to the Mexican Civil Aviation Law; (iii) change of nationality of the holder of the concession or permit; (iv) assignment, mortgage, encumbrance, transfer or conveyance of the concession, permit or rights thereunder to any foreign government or state; (v) assignment, mortgage, encumbrance, transfer or conveyance of concessions, permits or rights conferred thereunder, to other entities, domestic or foreign, without authorization from the SICT; (vi) applying fares different from those registered or approved, as applicable; (vii) altering or forging official documents related to the Mexican Civil Aviation Law; (viii) interruption of the services without authorization from the SICT, except in the case of force majeure events; (ix) rendering services different from those listed in the respective concession or permit; (x) failure to comply with safety conditions regarding airworthiness and operational safety; (xi) failure to indemnify from damages arising from the services rendered;

(xii) performing or failing to perform acts, which prevent the rendering of services under those concessions; (xiii) failure to comply with hygiene or environmental protection measures and standards; (xiv) cabotage in Mexico using unauthorized foreign aircraft; and (xv) in general, failure to comply with any obligation or condition set forth in the Mexican Civil Aviation Law, its regulations or the respective concession or permit, provided that as a result of such breach, a sanction has been imposed and confirmed by a final ruling, pursuant to applicable law; and

- liquidation or dissolution of the holder of the concession.

The SICT will immediately revoke the concessions or permits in the cases provided for in items (i) to (v), (vii), (x) when the breach is considered severe by the authority, and (xiv) above. The SICT will also revoke a concession when the concessionaire has been previously sanctioned for the same reason at least three times, in the cases provided for in subsections (vi), (viii), (ix), (xi), (xii) and (xiii). In the event of a revocation of the corresponding concession or permit, the concessionaire will not be permitted to obtain, directly or indirectly, another concession within five years after the final revocation ruling.

Pursuant to the Regulations of the Mexican Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*), the SICT is authorized to suspend concessionaires' air services, operations, licenses and certificates of capacity when:

- an aircraft fails to meet applicable airworthiness conditions and requirements;
- an inspection results in a determination that there are conditions that jeopardize the safety of air operations;
- air carrier services or aeronautic workshop operations fail to meet the requirements and conditions set forth in the corresponding concession or permit;
- aeronautical technical staff presents a temporary or permanent psychophysical disability that prevents the adequate performance of her/his role;
- the flight crew and ground personnel performing air traffic control functions fail to remain at their post before being replaced by authorized personnel, except in the event of force majeure events;
- the operation of a training center fails to meet the SICT requirements regarding teaching, issuance of diplomas, certificates, academic transcripts and certificates; and
- the concessionaire fails to comply with the corresponding requirements to commence operations. Any suspension that has been ordered will remain in place for as long as the conditions leading to it persist.

In the event that the concessions and permits of Aeroméxico and/or Aeroméxico Connect were to be revoked for any of the reasons specified above, we would not be entitled to any compensation, and such event would impair our ability to conduct our business. See "Risk Factors—Risks Relating to Our Business—Our operations are subject to local and international concessions, regulatory approvals and operating licenses."

Our Concessions and Permits

Under the terms of the Mexican Civil Aviation Law, all airlines require a concession or permit to provide public air transportation services in Mexico. As of the date of this prospectus, Aeroméxico offers public passenger, cargo and postal air carrier services on domestic and international routes covered by the concession TAN-OR-AMX, which was granted by the SICT on March 16, 2000. This concession extends for a total of 30 years and it establishes the domestic routes that we can operate and the aircraft that we can use to fly those routes. Certain aircraft requirements are subject to modification and may be updated based on operating specifications from the SICT. Similarly, Aeroméxico Connect also operates public passenger, cargo and postal air carrier services on domestic and international routes covered by the concession TAN-OR-SLI, which was granted by the SICT on October 24, 2000. This concession also has a duration of 30 years.

Both concessionaires operate routes to international destinations under the authorizations or permits granted by the SICT and the bilateral agreements between Mexico and the governments of international destinations. These bilateral agreements are subject to laws and regulations in each destination, including the laws and regulations of the United States and the states to which we fly, as overseen by the DOT and FAA. The Mexican bilateral agreements that are most relevant to our operations include treaties with the United States, Canada, Spain, France, Colombia, Chile, Peru, Brazil, Argentina, Japan, Honduras, Costa Rica, Netherlands, Cuba and the United Kingdom. As of the date of this prospectus, we operate a route to San Salvador, El Salvador, under a unilateral authorization with reciprocity obligations.

Acquisition, Disposal and Importation of Aircraft

Pursuant to the Mexican Civil Aviation Law and its regulations and the Mexican Aeronautical Registry Regulation, the acquisition or sale of any aircraft operated by the Mexican concessionaires, as well as the lease of such aircraft, must be registered before the Mexican Aeronautical Registry.

The import of civil or commercial aircraft into Mexico is also subject to prior authorization by the SICT, and the importer must register the imported aircraft with the Mexican Aeronautical Registry.

Aeronautical Registry

The registration of an aircraft in Mexico is governed by the Mexican Civil Aviation Law and the Mexican Aeronautical Registry Regulation. Aircraft operated in Mexico by Mexican concessionaires are allowed to fly in Mexican airspace, as well as land in, and take-off from, Mexican territory, provided that such aircraft have been properly registered with the Mexican Aeronautical Registry, which is supervised by the AFAC through the Air Security General Office (*Subdirección General de Seguridad Aérea*). In order to register an aircraft in Mexico and maintain such registration, an aircraft must have a certificate of registration and a certificate of airworthiness issued by AFAC, which must be inside the aircraft at all times as a requirement to operate.

A certificate of registration grants Mexican nationality to the aircraft and serves as evidence of its enrollment with the competent aviation authority. A certificate of airworthiness certifies that an aircraft is suitable for flight operations and is valid for two years from the date of the inspection by the AFAC. The certificate of airworthiness authorizes the aircraft to fly in Mexican airspace, subject to ongoing compliance with certain technical requirements and conditions, and it may be renewed annually as long as the aircraft continues to meet the standards set by the SICT.

The Mexican Civil Aviation Law mandates that each civil aircraft bear distinctive marks designating its nationality and registration number.

The registration of an aircraft may be cancelled if it is found that the aircraft failed to comply with the requirements for registration and, in particular, if the aircraft has failed to comply with any applicable safety requirements specified by the AFAC or the Mexican Civil Aviation Law.

All acquisitions and transfers of aircraft operated by Mexican concessionaires, as well as the lease of such aircraft, must be registered in the Mexican Aeronautical Registry. In addition, the importation of civil or commercial aircraft into Mexico is subject to prior authorization by the SICT and the importer must register the imported aircraft with the Mexican Aeronautical Registry. All information relating to the contractual status of an interest in aircraft, including purchase and sale agreements, leases and mortgages, must be filed with the Mexican Aeronautical Registry for the relevant transaction to be effective and to provide the general public with an updated record of any amendments made to the aircraft's certificate of registration.

As of this date, all of the aircraft that comprise our fleet have been authorized by and registered with the AFAC.

Route Rights

Domestic Routes

The SICT, through the AFAC, has the authority to grant domestic airlines the right to operate routes in Mexico, subject to the airline having filed studies, satisfactory to such authority, demonstrating the technical and financial viability of such routes and fulfilling certain conditions with respect to the inclusion of such routes in the respective concessions or permits, as applicable. In order to grant licenses for such routes and to modify existing routes, the SICT evaluates the actual capacity of the infrastructure of the relevant airports, as well as the increase in demand and competition among airlines.

In addition, route frequencies are granted subject to the condition that they are operated on a frequent basis. Any airline's route frequency rights may be terminated if, among other things, the airline fails to begin operation of a given route for a period exceeding 90 days or if the airline suspends its operations, except in cases of force majeure. The SICT's approval of new routes or changes to existing routes is part of an administrative procedure and does not require an amendment to the existing concession; instead, it is deemed part of the existing concession.

International Routes

In Mexico, all applications for new routes or amendments of existing routes must be filed with the SICT, which will grant the relevant authorization under the provisions of the applicable bilateral agreements and the general policies of the Mexican aviation authorities. International route rights for major city pairs, as well as the corresponding landing rights, derive from bilateral air transportation agreements negotiated between Mexico and the respective foreign governments. Under such agreements, each government grants the other the right to designate one or more of its domestic airlines to operate services on a regular basis between certain destinations in each country. Airlines are only entitled to apply for new international routes when such routes are made available under these agreements. International routes to the United States, where our main international destinations are located, are subject to our concessions, international routes authorization permits issued by the AFAC, the Mexican Aviation Law and the Air Transport Agreement between the Government of the United States of America and the Government of the United Mexican States (*Acuerdo sobre Transporte Aéreo entre el Gobierno de los Estados Unidos de América y el Gobierno de los Estados Unidos Mexicanos*) dated December 18, 2015. The other international routes that we operate are authorized under international treaties with the relevant country, with the exception of Honduras where, as of the date of the prospectus, there is no treaty in place.

Similar to domestic routes, international route frequencies are granted subject to the condition that they are frequently operated. An airline may lose its rights to operate international routes if it reduces the operational frequency to certain low levels for more than 180 days, except in case of force majeure.

Airport Slots

Under the Airports Law and its respective regulation, the departure and arrival slots in a Mexican airport are set by the management of each airport, after taking into consideration the view of the operations and slots committee of such airport and the general rules established by the SICT, and are reflected in each airline's air transportation schedule, depending on the season (summer/winter). Each air transportation schedule for the current season represents the authorization for an airline to depart from, or to arrive at, specific airports within a predetermined timeframe, such period is known as a "slot."

A slot, like a route, may not be transferred by one airline to another without prior notice to the relevant airports and prior approval from the SICT. The Airports Law and its respective regulation allow for the exchange or assignment of slots, but only as long as the requirements established in the law are met (including having made all payments regarding airport services and air navigation services by both of the airlines involved, having

occupied the slot for at least the previous year, and notifying the airport manager that the aforementioned circumstances have been met). Under certain conditions set forth in the applicable regulations, slots may be removed from carriers.

Under the Airports Law, each airport in Mexico must have an operation and slots committee, which recommends slot allocations, among other duties. Mexican regulations with respect to slot allocations are a matter of federal law and apply to all Mexican airports. The SICT is entitled to impose administrative sanctions on airlines that fail to comply with landing and takeoff slots. The airport manager is directly responsible for the allocation of slots and may withdraw them from any airline that breaches the conditions of the allocated slot, pursuant to the Airports Laws and its regulation, regardless of the sanctions that the SICT may impose.

On February 16, 2015, COFECE commenced an investigation of the market of air transport services that use MEX for their landing and/or take-off procedures, in order to determine the likelihood of the existence of competition barriers or essential inputs that could generate anti-competitive effects. In 2017, COFECE resolved that slots and other airport infrastructure related to take-off and landing are essential inputs and imposed certain corresponding corrective measures. Several industry stakeholders, including MEX, carriers and labor unions, filed constitutional proceedings (*amparos indirectos*) against the resolution and the corrective measures. In 2020, a federal court of appeals ruled against COFECE, upholding a 2019 lower court judgment. This decision is not subject to appeal. We cannot guarantee that COFECE will not initiate antitrust investigations regarding slot usage in MEX in the future.

On March 3, 2022, the SICT issued a resolution declaring that the terminal buildings in MEX were saturated and, as a result, required a revision in certain slot allocation procedures. In October 2022, an agreement among certain airlines and MEX resulted in a temporary reduction in hourly operations from 61 to 52 at MEX to permit the airport to make facilities related improvements. This reduction applied to international and Mexican carriers. A second temporary reduction in hourly operations from 52 to 43 came into effect on January 8, 2024. Pursuant to a statement issued by AFAC in August 2023, the second reduction in hourly operations that started in January 2024 applies only to domestic flights from and to MEX operated by Mexican carriers.

Airport Infrastructure

The SICT is in charge of introducing the policies and development programs of the civil airports and their services, including the control towers and the airport safety operations. The smaller regional airports may belong to the states or municipalities in Mexico and, in such cases, they are often managed by local governmental entities. The SICT is in charge of granting concessions or permits for the construction, administration and operation of Mexican civil airports.

Under the terms that are established pursuant to the National Airport Safety Program (*Programa Nacional de Seguridad Aeroportuaria*), each concessionaire or permit holder for a civil aerodrome is responsible for inspecting the passengers and their carry-on luggage before entering the gate area. The air carrier is responsible for inspecting checked baggage and the cargo that will be transported, in accordance with the provisions of the Mexican Civil Aviation Law and its regulations.

The use of areas within civil airports, such as hangars and check-in counters, is subject to the terms of the commercial agreements entered into with the airport operators. Airport services must be provided to all customers on a non-discriminatory basis.

In 1995, the Mexican government, which controlled and operated all airports in Mexico, initiated the privatization of Mexican airports by enacting the Airports Law, which regulates the construction, management and operation of airports. In 1998, 50-year concessions were granted to private companies to develop and manage certain airports in Mexico pursuant to a public bidding process. Three private airport operators (GAP, OMA, and ASUR,) were incorporated and granted 50-year concessions to operate airports in Mexico. In the first stage of the privatization process, the Mexican government sold a minority stake to strategic partners. The

privatization process culminated in mid-2006, when the Mexican government sold the balance of its holdings to the public via initial public offerings. We conduct our operations at each airport we fly to pursuant to an agreement with the operating entity of such airport.

Airport Facilities and Operations Agreements

Our main hub of operations is based at MEX, and we also operate in other airports in and outside of Mexico. We operate hangars, aircraft parking and other airport service facilities at MEX and other Mexican airports through concessions granted by the AFAC. Our operations in each airport are conducted under agreements with the respective airport's operator. For further information about our airport operating agreements, see "Business—Airport Facilities and Operations."

Our operations at MEX are governed by agreements between our airlines, Aeroméxico and Aeroméxico Connect, and the MEX airport authority, Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. The agreements with respect to Aeroméxico and Aeroméxico Connect operations at MEX were executed in 2023. Pursuant to such agreements, the MEX airport authority provides:

- landing services, which include use of the taxiway system, runway and taxiway lights and other visual systems;
- boarding services, which include assignment and use of the contact or remote aprons for boarding passengers, cargo, mail and baggage, and usage of parking signs, lighting and permanent parking areas for ground support equipment;
- aircraft parking services; and
- passenger services, which include carry-on baggage screening, use of automatic specialized equipment and personnel for passengers and carry-on baggage screening.

Under the airport services agreements, we have the right to use MEX's infrastructure to conduct Aeroméxico's and Aeroméxico Connect's operations. These agreements allow us to receive additional security and monitoring services from third party providers. Our current airport service agreements with AICM related to MEX expire on December 31, 2026 and may be extended by mutual consent. We may terminate these airport service agreements without liability upon prior notice to the MEX airport administration.

In addition, these agreements may be terminated without liability to us if operations at MEX cease due to a gubernatorial decision or if the MEX airport authority loses its concession to operate the airport.

Fares

Under the Mexican Civil Aviation Law, Mexican airlines have the right to freely determine the applicable fares for the services they provide, in terms that enable the rendering of services in satisfactory conditions of quality, competitiveness, safety and consistency.

All fares must be registered with the SICT to be effective and must describe clearly and explicitly all the applicable restrictions. Fares are monitored on a regular basis by the SICT, as well as by the PROFECO, to prevent airlines from operating in a way that is predatory or detrimental to the economic viability of the industry. Fares for our international flights must be approved by the SICT in accordance with the applicable international treaties.

The SICT may deny the registration of fares, and thus their effectiveness, if it deems them predatory or that imply monopolistic practices, market dominance from an antitrust perspective or unfair competition preventing the participation in the market of other concessionaires or licensees or otherwise deemed in contravention of Mexican antitrust regulations. In addition, the SICT may impose maximum and minimum fare levels to promote sound commercial competition.

In addition, the SCJN determined that the freedom of the airlines to determine the fares is limited and subject to the following conditions:

- the fares must be competitive;
- the terms must allow economic competition;
- the terms and prices must be maintained for the time and conditions offered;
- the fares cannot be discriminatory; and
- the disclosed information must be truthful, verifiable and clear.

Aircraft Maintenance

Mexican airlines have the obligation to provide maintenance to their aircraft and to maintain them in an airworthy condition. Maintenance must be provided as set forth in the manufacturer's maintenance manuals and the maintenance programs approved by the AFAC. The AFAC has the authority to inspect the aircraft, their maintenance records and safety procedures. Based on those inspections, the AFAC may determine that the aircraft do not have the capacity to fly and, in certain cases, revoke their respective airworthiness certification.

The aircraft that fly internationally must comply with the requirements of the aviation authority in the countries to which they fly, including the FAA for the aircraft that fly to the United States and the European Aviation Safety Agency for aircraft that fly to the European Union. The aviation authorities from the jurisdictions in which we operate also conduct regular maintenance and safety-related inspections on our aircraft while these aircraft are in their jurisdictions. In addition, our aircraft lessors and lenders conduct regular in-person inspections on our aircraft and we are contractually required under our leases and financing agreements to maintain and operate our aircraft in compliance with applicable regulatory requirements.

All maintenance for Aeroméxico and Aeroméxico Connect is also periodically subject to an IATA Operational Safety Audit, which is considered the highest industry standard for operational safety and aircraft maintenance. This process is a part of our IOSA program, which consists of a standardized evaluation required to comply with industry requirements to increase the safety of civil aviation and optimize commercial assessments.

Consumer Protection

Mexican airlines are subject to the Mexican consumer protection laws, which regulate the relationships between suppliers, service providers and consumers.

On June 26, 2017, the Mexican Civil Aviation Law and the Mexican Consumer Protection Law were amended to grant additional rights to air travel passengers. Pursuant to these amendments, Mexican airlines must clearly inform their passengers about their rights, comply with passengers' protection rules, and publish fares and ticket restrictions. These amendments also set forth a criteria to indemnify passengers in case of delayed departures, provided that such delays are attributable to the airline, as well as additional passengers' rights. Mexican airlines must provide information related to their operations to the SICT, including monthly reports logbooks, statistics, statements and complaint rates.

These regulations are primarily enforced by the PROFECO. In recent years, the PROFECO has increasingly fined Mexican airlines. These fines are related to consumers' complaints about additional charges, lost or damaged luggage and flight cancellations or delays. In 2023, we were notified of two new potential fines by PROFECO. The first potential fine relates to unreturned airport tariffs (*Tarifa de Uso de Aeropuerto*), or TUA. Under this investigation, PROFECO claims that we unduly retained the TUA from customers when they were entitled to be reimbursed in case of missed flights. The second potential fine concerns flights cancellations due to volcano ashes pollution in May 2023 that disrupted operations at MEX and other nearby airports. The fines levied by PROFECO in connection with both allegations were declared null and void by the competent courts as a result of the challenges filed by us. As of the date of this prospectus, PROFECO has challenged the judicial decision with respect to the alleged unduly retained TUA and the challenges remain outstanding as of the date of this prospectus.

In February 2019, the SCJN issued several criteria (*tesis jurisprudenciales*) regarding the interpretation and application of the amendments to the Mexican Civil Aviation Law with respect to passengers' rights, therefore limiting the ability of the airlines to determine fares (particularly with regards to the right of the passengers to have minimum luggage in domestic flights without incurring additional charges).

Civil Liability

The applicable local legal framework that governs liability of air carriers for passenger injury or death in domestic carriage consists of the Mexican Civil Aviation Law, the Regulation to the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*), the Mexican Federal Civil Code (*Código Civil Federal*), the Mexican Penal Civil Code (*Código Penal Federal*) and the Federal Labor Law (*Ley Federal del Trabajo*) for the calculation of the applicable compensations. Specifically, the Mexican Civil Aviation Law, the Warsaw Convention, as amended by the Montreal Convention, and the Mexican Federal Civil Code contain the guidelines related to the limits of liability of an aircraft operator for damages caused to third parties during its air and ground operations or resulting from persons or objects ejected from the aircraft.

Mexican courts have occasionally disregarded the civil liability limitations established in the Warsaw Convention and awarded damages based on the Mexican Federal Civil Code and the Mexican Consumer Protection Law. Mexican law expressly limits the amounts of such awards. In this sense, despite the existence of the pre-emptive effect provided for in Articles 29 and 24 of the Montreal and Warsaw Conventions, which intends to pre-empt claims under the general legal framework applicable in Mexico for any such claims that fall within the scope of the Conventions, the SCJN has awarded compensation above the limits under both Mexico's federal law guidelines and international treaties. As a consequence, Mexican courts have broad jurisdiction over consumer protection laws and adopt favorable interpretations to the passenger.

The SCJN has issued decisions removing any possible limits on air carrier's civil liability, whether for torts or contractual breaches. The SCJN has ruled that such air carrier's liability limitations breach Articles 1 and 4 of the Mexican Constitution because those liability limitations do not have constitutionally valid purpose. However, SCJN has recognized that the carrier's liability may be limited if the damage occurs as a result of fault or inexcusable negligence of the victim.

Similarly, the Mexican Federal Civil Code provides that when a person uses mechanisms, instruments, apparatus, machines or substances that are dangerous given either their speed, their explosive or flammable nature, the power or electricity that they carry, or for any other analogous reason, such person are responsible for any damages caused, even if its actions were not contrary to law, except if it can be established that the damage was caused by the inexcusable fault or negligence of the victim.

Insurance

Under the Mexican Civil Aviation Law, airlines that operate in Mexico must obtain and maintain insurance from reputable insurance companies that covers liabilities which may arise from damages and/or losses to passengers, cargo, checked-in luggage and third parties as a result of their operations. Airlines must submit to the SICT their insurance contracts for approval prior to the commencement of operations. With respect to international flights, an airline's insurance must comply with applicable treaties and/or bilateral agreements. See "Business—Insurance."

Mexican Federal Government Requisition Power

Under the Mexican Civil Aviation Law and its regulations, in the event of a natural disaster, war, serious disturbance of public order or imminent danger to the national security, peace or national economy in Mexico, the Mexican federal government has the power to take control of and operate the aircraft, ancillary property and equipment, on a temporary basis, of Mexican airlines until the applicable condition has ceased. In such cases,

other than in the context of an international war, the Mexican government is required, under applicable law, to compensate such airline for damages caused based on the results of a valuation performed by appraisers determined by the government, and considering the affected party and its average annual income on the year before the requisition. No assurance may be given as to whether any such compensation will be adequate or timely paid. See “Risk Factors—Risks Relating to Our Business—The Mexican government may use our aircraft under certain circumstances, beyond our control.”

In addition, under the Mexican Expropriation Law (*Ley de Expropiación*), the Mexican government has the right to expropriate assets for the public good (*causas de utilidad pública*) and the government is required to pay fair market compensation in connection with any such expropriation. Under the expropriation laws, the Mexican federal government may expropriate assets when it considers the assets to be necessary to establish, maintain or preserve public services, including public air transportation services. Applicable law does not specify precisely how the compensation should be calculated or the timing for the payment. If our assets are expropriated, we cannot assure that compensation will be fair or timely, if at all.

Foreign Investment Limitations under Mexican Law

Under the Mexican Foreign Investment Law, companies that have concessions to provide air transportation services cannot maintain foreign investment in excess of 49% of the number of the company’s voting shares. This 49% general limitation cannot be exceeded directly or indirectly through trusts, agreements, corporate structure strategies or any other mechanism that grants control to non-Mexican investors of more than 49%, except for permitted “neutral” investments with limited voting power.

Pursuant to the Mexican Foreign Investment Law, the following are considered as a foreign investment:

- any participation of non-Mexican investors, which includes individuals, entities or trusts, in any percentage in the capital stock of a Mexican company;
- any investment made by a Mexican company of which the majority capital is held by non-Mexicans investors; and
- any participation of non-Mexican investors, which includes individuals, entities or trusts, in any percentage in the acts and activities listed by the Mexican Foreign Investment Law. The general rule provides that foreign investment may participate in any percentage in the capital stock of Mexican companies, except in the cases specified in the Mexican Foreign Investment Law or any other Mexican law.

The Mexican Foreign Investment Law establishes that certain investments that have no voting rights or limited voting rights are neutral investments (*inversión neutra*) and are not to be considered for the purposes of applicable foreign investment limitations. As such, non-Mexican investors may acquire more than 49% of the equity of an air transportation company through neutral investments, if their voting rights do not exceed 49% of the company’s voting rights. Alternatively, neutral investment must provide mechanisms to limit voting and nonvoting rights according to the Mexican Foreign Investment Law requirements.

On May 28, 2002, the DGIE authorized Grupo Aeroméxico to issue series N shares, which were considered a “neutral investment,” that could be owned by non-Mexican investors. As of the date of this prospectus, we do not have any issued or outstanding series N shares. Nevertheless, on March 30, 2011, the DGIE authorized investments in our common shares by non-Mexican Investors that may not exceed 90% of our aggregate outstanding shares and are considered “neutral” because voting rights may not exceed the voting rights of 49% of the number of the shares represented at a shareholders’ meeting, even if ownership by non-Mexican investors exceed the 49% threshold.

Pursuant to the DGIE Regulatory Approval, on March 12, 2024 the DGIE authorized Grupo Aeroméxico to amend its bylaws to become a publicly traded company, subject to complying with certain requirements regarding its capital structure and corporate restrictions to ensure control of Mexican investors of the Company.

At our ordinary general shareholders’ meeting held on April 30, 2024, our shareholders approved the conversion of our company into a publicly-traded corporation (*sociedad anónima bursátil de capital variable*),

and the proposed amendments to our bylaws to comply with the LMV and to include other customary provisions applicable to Mexican publicly-traded corporations.

To comply with the Mexican Foreign Investment Law, we must follow several requirements, including the following:

- shares owned by non-Mexican investors will only confer voting rights limited to a maximum percentage equal to 49% of Mexican investor owned shares represented at the relevant shareholders' meeting;
- shares owned by Mexican investors must always represent at least 10% of all of Grupo Aeroméxico's shares; and
- in no case the non-Mexican investment may exceed 90% of all Grupo Aeroméxico's shares; and
- the majority of our directors must be appointed or removed by our Mexican investors.

Based on the authorizations referred to in the prior paragraph, Grupo Aeroméxico's bylaws state the following limitations applicable to foreign investment:

- shares owned by non-Mexican investors are considered neutral investments automatically and without the need of any further act, subject to the limitations discussed below. The shares grant only the rights and the limitations stated in our bylaws to its holders;
- shares owned by non-Mexican investors, directly or through the ADSs, which are considered neutral investments, confer rights that consist of the right to attend shareholders' meetings, and exercise voting rights in respect of up to 49% Mexican investor owned shares represented at the relevant shareholders' meeting. The voting rights of the remaining shares owned by such non-Mexican investors exceeding such 49% threshold are deemed voted (and votes will be deemed cast) in the same manner as the vote of the majority of the Mexican investors, even if ownership by non-Mexican investors exceed 49%;
- if the shares held by non-Mexican investors that are considered as neutral investments are transferred to a Mexican investor, such shares will automatically and with no need of further act be considered as shares with full voting rights;
- shares owned by non-Mexican investors cannot exceed 90% of Grupo Aeroméxico's outstanding shares. At all times, at least 10% of the shares must be beneficially owned by Mexican investors;
- pursuant to our bylaws, we are required to provide to the DGIE and the Mexican Foreign Investment Registry any information requested by them to verify compliance with the provisions of our bylaws regarding foreign ownership. At least once a year, we must provide to such authorities (i) information on the foreign investment of Grupo Aeroméxico's shares; and (ii) information on Grupo Aeroméxico's ownership in its various subsidiaries; and
- Mexican individuals or Mexican entities should always hold control of Grupo Aeroméxico. Under no circumstances the control of our company may be transferred to non-Mexican investors, individually or collectively, legally or in fact, in any manner. Any resolution or agreement in breach of the foregoing is void. For further information about limitations to foreign investment, see "Description of Capital Stock—Restrictions Applicable to non-Mexican Investors" and "Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors."

U.S. Regulation

The airline industry is heavily regulated by the U.S. government. Operations to and from the U.S. by non-U.S. airlines, such as Aeroméxico and Aeroméxico Connect, are subject to Title 49 of the U.S. Code, pursuant to which the DOT and the FAA (two of the primary regulatory authorities overseeing air transportation in the United States) exercise regulatory authority.

The DOT has jurisdiction over economic issues affecting air transportation, such as unfair or deceptive competition, consumer protection matters related to advertising, baggage liability and disabled passenger transportation, as well as over international aviation in connection with the United States, subject to review by the President of the United States. The DOT has authority to issue permits required for airlines to provide air transportation.

The FAA is responsible for regulating and overseeing matters relating to air carrier flight operations, including airline operating certificates, aircraft certification and maintenance and other matters affecting air safety. The FAA requires each commercial airline to obtain and hold an FAA air carrier certificate and to comply with Federal Aviation Regulations 129 and 145. This certificate, in combination with operations specifications issued to the airline by the FAA, authorizes the airline to operate at specific airports using aircraft approved by the FAA.

The U.S. Department of Justice also has jurisdiction over airline competition matters under the U.S. federal antitrust laws.

Authorizations and Licenses

We are authorized by the U.S. DOT to engage in regular and charter air transportation services, including the transportation of persons, property (cargo) and mail, or combinations thereof, between points in Mexico and points in the United States and beyond (via intermediate points in other countries). We hold the necessary authorizations from the U.S. DOT in the form of a foreign air carrier permit, exemption authorizations and statements of authorization to conduct our current operations to and from the United States. The exemption authorizations and the statements of authorization are temporary in nature, and both are subject to renewal; therefore, there can be no assurance that any particular exemption or statement of authorization will be renewed. Our foreign air carrier permit has no expiration date, while a renewal of the exemption authorization was timely filed and the authorization was automatically extended until such time as the U.S. DOT issues the renewal order.

Our DOT permit to act as a foreign carrier has been in effect since March 8, 2017. Under the DOT order, this permit may terminate:

- upon the dissolution or liquidation of our company;
- upon the enactment of any treaty, convention or agreement that terminates the bilateral agreement that grants us the right under the permit;
- upon the effective date of any permit granted by the DOT to any other carrier designated by the government of Mexico in lieu of us; or
- upon the termination or expiration of the applicable air services agreement between the United States and Mexico.

However, the last item above does not apply if prior to such termination or expiration, our air transportation services are authorized under another treaty, convention or agreement to which the United States and Mexico become parties.

The FAA is engaged in regulation with respect to safety matters, including aircraft maintenance and operations, equipment, aircraft noise, ground facilities, dispatch, communications, personnel, training, weather observation and other matters affecting air safety. The FAA requires each foreign air carrier to obtain certain operations specifications that authorize it to operate to particular airports on approved international routes using specified equipment. We currently hold FAA operations specifications under Part 129 of Title 14 of the Federal Regulations Code relating to “foreign air carriers and foreign operators of U.S.-registered aircraft engaged in common carriage” and we believe we are in compliance in all material respects with all the requirements necessary to maintain such operations specifications in good standing.

The FAA can amend, suspend, revoke or terminate those specifications, or can suspend temporarily, or revoke permanently, our authorization if we fail to comply with the regulations and applicable provisions, and can assess civil penalties for such failure. An amendment, suspension or revocation of any of our U.S. DOT authorizations or FAA operations specifications could have a material adverse effect on our business.

The FAA also conducts safety audits and has the power to impose fines and other sanctions for violations of airline safety regulations. We have not incurred any material fines related to operations.

Safety

Our main priority is providing safe transportation. We adopt high standards of training and education for our crew and maintenance personnel and for the maintenance of our aircraft. We have established world-class safety standards and we were the first Mexican airline to receive the IOSA safety certification from the IATA. Our IOSA certifications have been renewed as a result of each review (in 2005, 2007, 2009, 2011, 2013, 2015, 2016, 2018, 2020 and 2022 for Aeroméxico and in 2008, 2010, 2012, 2014, 2016, 2018, 2019, 2021, and 2023 for Aeroméxico Connect). We have recently renewed our IOSA certification until November 13, 2024 for Aeromexico and July 1, 2025 for Aeromexico Connect. IATA is expected to perform an on-site audit by June 2024 in connection with our renewal process.

We are engaged in the United States Transportation Safety Administration's Program to Prevent Acts of Unlawful Interference and the United States Border Protection and Customs Agency's Safety Program. We have also earned a Customs-Trade Partnership Against Terrorism certificate. Furthermore, Aeroméxico is an ISASI active member, focused on the prevention of air accidents, and a member of the Flight Safety Foundation, a non-profit organization that is focused on improving world-wide air safety.

We are the first airline in Mexico to adopt and implement the ICAO recommendation on the Safety Administration System, which is the most advanced and standardized safety procedure system in the airline industry.

In May 2021, the FAA downgraded Mexico to Category 2 following a review of the Federal Civil Aviation Agency of the Government of Mexico because it concluded that Mexico did not comply with ICAO's international aviation safety standards. As a result of this decision, our existing flights to and from the United States continued their normal operations, but we were subject to restrictions as long as Mexico remained a Category 2 country. These restrictions included certain adjustments to our code sharing agreements and prohibitions to increase routes or frequencies to certain locations, add new flight destinations and register new aircraft allowed to fly in United States' airspace. By contrast, airlines from the United States could continue to operate without restrictions in flights to and from Mexico. On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Mexican Airports Law (*Ley de Aeropuertos*) in the Mexican Federal Official Gazette. These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC that it would request a final audit by IASA and implement any measures requested by IASA to recover Mexico's Category 1 FAA country status. The audit was completed on June 2, 2023. On September 14, 2023, the FAA upgraded Mexico back to Category 1 status.

Security

On November 19, 2001, the Aviation and Transportation Security Act, or the ATS Act, was passed by the Congress of the United States passed and signed into law by president George Bush. The ATS Act restructured aspects of civil aviation security and created the TSA, which took over security responsibilities previously held by the FAA. The TSA is an agency of the U.S. Department of Homeland Security. The ATS Act requires, among other things, the implementation of certain security measures by airlines and airports, such as, the requirement that all passenger bags be screened for explosives. Funding for airline and airport security required under the

ATS Act is provided in part by a US\$5.60 per segment passenger security fee, subject to a US\$11.20 per roundtrip cap; however, airlines are responsible for costs in excess of this fee. Implementation of the requirements of the ATS Act has resulted in increased costs for airlines and their passengers. Since the events of September 11, 2001, Congress has mandated and the TSA has implemented numerous security procedures and requirements that have imposed and will continue to impose burdens on airlines, passengers and carriers.

Customs and Border Protection

Our service to the U.S. is also subject to CBP (a law enforcement agency that is part of the U.S. Department of Homeland Security), immigration and agriculture requirements and the requirements of equivalent foreign governmental agencies. Like other airlines flying international routes, from time to time we may be subject to civil fines and penalties imposed by CBP if un-manifested or illegal cargo, such as illegal narcotics, is found on our aircraft. These fines and penalties, which in the case of narcotics, are based upon the retail value of the seizure, may be substantial. Although we have implemented comprehensive procedures designed to reduce the risk of illegal cargo being placed on our aircraft and we seek to cooperate actively with CBP and other U.S. and foreign law enforcement agencies in investigating incidents or attempts to introduce illegal cargo, there can be no assurance that these procedures will prevent all such un-manifested or illegal cargo.

Noise Restrictions

Under the Airport Noise and Capacity Act of 1990, or the ANCA, and related FAA regulations, aircraft that fly to the United States must comply with certain “Stage 3” noise restrictions, which are currently the most stringent FAA noise requirements. All of our aircraft that fly to the United States meet the Stage 3 requirements.

Under the direction of the ICAO, governments are considering the creation of a new and more stringent noise standard than that contained in the ANCA. The ICAO adopted new noise standards in 2001 that established more stringent noise requirements for aircraft manufactured after January 1, 2006. In the U.S., legislation known as the “Vision 100—Century of Aviation Reauthorization Act,” which was signed into law in December 2003, required the FAA to issue regulations implementing “Stage 4” noise standards consistent with the recommendations adopted by the ICAO. FAA regulations require all aircraft designed and certified after January 1, 2006 to comply with Stage 4 and Stage 3 noise restrictions. As of the date of this prospectus, our Boeing 787 fleet complies with this requirement.

Other Restrictions

Additionally, FAA regulations require compliance with the Traffic Alert and Collision Avoidance System, approved airborne wind shear warning system and aging aircraft regulations. Our fleet meets these requirements. In addition, all air carriers are subject to certain provisions of the Communications Act of 1934, due to their extensive use of radio and other communication facilities, and are required to obtain an aeronautical radio license from the U.S. Federal Communications Commission, or the FCC. To the extent we are subject to FCC requirements, we have taken and will continue to take all necessary steps to comply with those requirements. Additional U.S. laws and regulations have been proposed from time to time that could significantly increase the cost of airline operations by imposing additional requirements or restrictions on airlines.

Bilateral Air Transportation Agreement between the Governments of Mexico and the United States

On November 21, 2014, the governments of Mexico and the United States agreed to amend the Bilateral Air Transportation Agreement in effect between the two countries since August 15, 1960, which had not been amended since 2005. The amendment was signed on December 18, 2015 and was ratified by the Mexican senate on April 26, 2016 and the final approval by the U.S. was announced by the White House on July 22, 2016. The amendment entered into force on August 21, 2016, allowing for a larger number of airlines to fly on existing and new routes between both countries.

The modernization of the Bilateral Air Transportation Agreement opened up the possibility to implement more sound partnerships between airlines in Mexico and the United States, expanded the number of destinations served and allowed for more flight frequencies and options for our customers, facilitating the flow of people between the two countries. As a result, new opportunities have been created by Aeroméxico in order to take advantage of Mexico's strategic location and increase penetration into international markets. A renegotiation and/ or termination of the Bilateral Air Transportation Agreement or other related events, such as increased competition in these cross-border routes may have an adverse material effect on the Mexican air industry and affect our business, financial position and operating results. See "Risk Factors—Risks Relating to Our Business and the Mexican Airline Industry—The airline industry is highly competitive and we may face greater competition on a significant portion of our business and routes."

Environmental Regulations

Mexico

Mexican airlines are subject to various federal, state and municipal laws and regulations relating to the protection of the environment, including the disposal of materials and chemical substances and aircraft noise. These laws and regulations are enforced by various Mexican governmental authorities, each of which may impose administrative sanctions in case of violations, in addition to criminal or civil liabilities. We believe we are currently in compliance in all material respects with Mexican environmental regulations.

The main regulations relating to the protection of the environment are the General Law of Ecological Balance and Protection of the Environment (*Ley General del Equilibrio Ecológico y Protección al Ambiente*), the regulations of the General Law of Ecological Balance and Protection of the Environment regarding Environmental Impact and Prevention and Control of Air Pollution and of Hazardous Waste (*Reglamentos en Materia de Evaluación del Impacto Ambiental, Prevención y Control de Contaminación de la Atmósfera*), the General Law for Prevention and Handling of Waste (*Ley General de Prevención y Gestión Integral de Residuos*) and the National Waters Law (*Ley Nacional de Aguas*). Further, we are also subject to their secondary regulations and Official Mexican Standards, specifically Official Standard NOM 036 SCT3 2000, which regulates the maximum limits of aircraft noise emissions as well as the requirements to comply with such limits.

Generally, these regulations are primarily enforced by the Mexican Ministry of Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*, or the SEMARNAT). The SEMARNAT has the power to initiate administrative and criminal proceedings against companies that violate environmental laws or the regulations thereunder and has the authority to shut down facilities that do not comply with applicable regulations. These laws and regulations cover, among others, water, air, noise pollution, and hazardous waste. Pursuant to these regulations, we are required to file periodic reports with respect to air, noise and hazardous waste emissions and to comply with certain waste water disposal standards.

We place significant emphasis on operating our business efficiently and in an environmentally friendly manner. In connection with our concession, we must meet environmental standards, monitor our operations that have a material environmental impact and implement actions that limit such impacts. We have implemented programs encouraging the responsible use of water, adequate disposal of waste and optimization of the amount of electricity that we consume.

United States and Other Countries

We are subject to various U.S. federal, state and local laws and regulations relating to the protection of the environment and related matters, such as air pollution (including greenhouse gas emissions), noise pollution, waste and discharges to surface and subsurface water, safe drinking water, and the use, management, release, discharge and disposal of, and exposure to, materials and chemicals, which laws and regulations are administered by numerous state and federal agencies. The EPA regulates our operations in the United States, including air

carrier operations, which affect the quality of air in the United States. We believe the aircraft in our fleet meet all emission standards issued by the EPA. Concern about climate change and greenhouse gases may result in additional regulation or taxation of aircraft emissions in the United States and abroad. See “Risk Factors—Risks Relating to Our Business—The airline industry is subject to strict environmental laws and regulations, and compliance or potential breach of, or liabilities arising under, such laws and regulations may be costly and materially affect our business, financial condition and operating results.”

U.S. law recognizes the right of airport operators with special noise problems to implement local noise abatement procedures so long as those procedures do not interfere unreasonably with interstate and foreign commerce and the national air transportation system. These restrictions can include limiting nighttime operations, directing specific aircraft operational procedures during takeoff and initial climb and limiting the overall number of flights at an airport. None of the airports we serve currently restricts the number of flights or hours of operation based on the aforementioned circumstances, although it is possible one or more of such airports may do so in the future with or without advance notice.

In 2016, the ICAO adopted a resolution creating CORSIA, providing a framework for a global market-based measure to stabilize CO2 emissions in international civil aviation. CORSIA is expected to be implemented in three phases, starting with the participation of ICAO member states on a voluntary basis during: a pilot phase (with the voluntary participation of ICAO members from 2021 through to 2023), followed by a first phase (with voluntary participation between 2024 through and 2026), and a second phase (from 2027 onwards), where participation will be determined based on 2018 RTK data. As of January 1, 2023, 115 countries have announced their intention to participate in CORSIA (including the United States, Mexico, Costa Rica, El Salvador, Guatemala, Dominican Republic and most of the European countries). This could impose an extra cost for airlines operating routes between those countries.

In addition, CO2 emissions from aviation have been included in the EU Emissions Trading System, or EU ETS. Under the EU ETS, all airlines operating in Europe, European and non-European alike, are required to monitor, report and verify their CO2 emissions and to tender allowances against those emissions at the end of each year. Airlines are required to purchase allowances from a market if they exceed their allocation of free allowances. Initially, this proposal affected only intra-European flights, as agreed in Regulation No. 421/2014 and extended by Regulation (EU) 2017/2392. However, in 2021, the European Commission proposed legislation that would expand the scope of the EU ETS to include flights into and out of the EEA beginning in 2027 (subject to specific conditions), establish a SAF blending mandate for aviation fuel suppliers, and create other requirements. Additionally, individual member states in the EU, like France, have or are planning to promulgate their own SAF mandates. As of the date of this prospectus, we operate a limited number of routes to and from Europe and service additional destinations through our code-share agreements. The cost of compliance with any international emissions program and/or national taxes imposed is difficult to estimate.

Labor Regulations and Social Security

We must comply with the Mexican Labor Law (*Ley Federal del Trabajo*) and with general labor regulations issued by the Mexican Ministry of Labor and Social Prevention, which govern issues such as employees’ hours and working conditions, health risks, fringe benefits and the dismissal of employees.

We are also subject to the following labor collective bargaining agreements with:

- ASPA, which represents Aeroméxico’s and Aeroméxico Connect’s pilots;
- ASSA, which represents Aeroméxico’s flight attendants;
- STIA, which represents Aeroméxico Connect’s flight attendants and maintenance staff; and
- Independencia, which represents Aeroméxico’s maintenance and airport staff and Aeroméxico Cargo’s staff.

In March 2024, we were notified that SNTTTAS formally requested Aeroméxico Sistemas Integrados to negotiate a new CBA in connection with Aeroméxico Sistemas Integrados' employees. On April 19, 2024, we executed the new CBA with SNTTTAS. The new CBA will only enter into effect once it has been approved by majority of Aeroméxico Sistemas Integrados unionized employees. The corresponding approval vote is expected to occur in May 2024.

In this respect, we must comply with the Social Security Law (*Ley del Seguro Social*) through the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*), which covers mandatory insurances for:

- occupational hazards (accident or occupational disease);
- diseases and maternity (medical care and disability payment);
- disability (general illness which prevents working) and life (death of the insured);
- retirement, unemployment at old age (pension by age and years quoted); and
- nurseries and social benefits.

A recently approved labor reform, which consists of amendments to several labor laws and regulations, including the Mexican Federal Labor Law, may affect our operations in Mexico. The labor reform has three main objectives:

- to severely limit personnel subcontracting, both outsourcing (from third-parties) and insourcing (from affiliates);
- to clarify the amount of employers' profit-sharing obligation; and
- to establish new penalties in respect of the non-availability of tax deductions and fines for failure to comply with subcontracting requirements.

Under the reform, personnel subcontracting is prohibited, except subcontracting of services or of services that not directly related to a company's corporate purpose or main economic activity. In addition, personal subcontracting in respect of specialized or permitted services requires the service provider to register the agreement with Mexico's labor authority. The labor reform sets forth that no tax deductions are permissible in respect to payments made under irregular outsourcing services (such as payments to a service provider that is not registered with the labor authorities).

INDUSTRY

According to Diio, in the twelve-month period March 31, 2024, Mexico was the second largest aviation passenger market in Latin America and among the fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% CAGR between 2011 and 2019. The country was also one of the first aviation markets to rebound following the COVID-19 pandemic downturn due to limited government restrictions and improved competitive dynamics.

Passenger Airline Market Segmentation

The passenger airline industry consists of three different types of scheduled service airlines: FSCs, LCCs and ULCCs.

Full Service Carriers

FSCs predominately target less price-sensitive business customers and leisure travelers with more disposable income. FSCs operate under a hub-and-spoke route network that concentrates their operations in select hub cities with connecting flights to other destinations through their network spokes. In order to operate a hub-and-spoke network effectively, FSCs often operate multi-family fleets to serve a broad set of markets and allow passengers to easily travel to several destinations without needing to switch airlines. FSCs typically offer multiple classes of service and charge customers higher fares for a premium service and experience. As a result, FSCs have the highest RASK in the airline industry. In the largest aviation markets in the world, there are often multiple FSCs competing to attract high value customers. Mexico, however, is an exception, as we are the only FSC based in the country. Other major global airlines that define themselves as FSCs include, but are not limited to, U.S. Legacy Carriers and the major European international FSCs.

Low-Cost Carriers and Ultra Low-Cost Carriers

The alternative to the FSCs are LCCs and ULCCs, which focus primarily on leisure and VFR travelers that are more price-sensitive than business and leisure travelers with more disposable income. LCCs often have simpler operations and networks when compared to FSCs. LCCs typically operate direct point-to-point flights, which optimize flight schedules and aircraft utilization rates, but limit travel options and connections for passengers. LCCs often have fleets comprised of a single or limited number of aircraft families to promote cost efficiencies. While FSCs have operations in most major cities, LCCs often serve the major cities through lower cost airports in secondary cities and often offer only a single class of service. The ULCC model is similar to the LCC model, but it emphasizes high seat density, aircraft utilization rates and ancillary revenue opportunities beyond base fares. ULCCs strive to unbundle revenue streams by offering incremental products and services for purchase that would typically be included in the base fare for other passenger airline models. By offering lower base fares, ULCCs aim to stimulate significant passenger demand and provide access to air travel for highly price conscious passengers. In Mexico, the major ULCCs are Volaris and Viva Aerobus. Other airlines that define themselves as LCCs or ULCCs include Southwest, JetBlue, Ryanair, EasyJet, Spirit Airlines and Frontier Airlines.

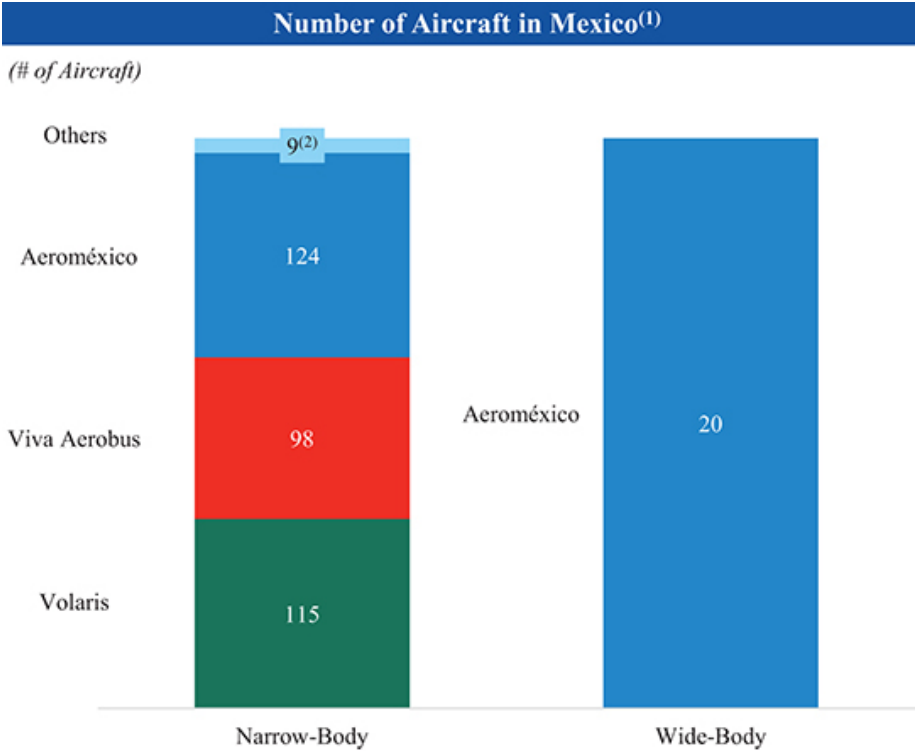
History and Recent Trends in Mexican Aviation

In the early 1990s, the Mexican passenger airline industry underwent a significant transformation driven by the liberalization of routes, fares and reduction of entry restrictions. These changes resulted in the privatization of major airlines in the mid-2000s (Mexicana in 2005 and Aeroméxico in 2007) and spurred more competition in the market. Following this, the Mexican passenger airline industry saw a wave of consolidation and bankruptcies that reduced the number of competitors in the market. Most notably, Mexicana, which was Mexico's second largest airline, ceased operations in 2010, resulting in us becoming the only FSC based in the country. The key players in Mexico during the 2010s included four airlines: Interjet, Volaris, Viva Aerobus and us.

In March 2020, the World Health Organization declared COVID-19 a global pandemic, which led to a material decline in global demand for air travel. Moreover, Argentina, Brazil, Colombia, Chile, Canada and other countries closed their borders to international travel and there were restrictions on travel for non-nationals to the United States and Europe. By April 15, 2020, Mexican domestic capacity was reduced by as much as 75% and international capacity was reduced as much as 90%. The Mexican government did not implement travel restrictions, which allowed the market to recover more quickly than others around the world. Unlike certain other governments globally, the Mexican government did not provide financial rescue support packages to Mexican airlines during the pandemic. In May 2023, the WHO declared that the COVID-19 pandemic was no longer a global health threat.

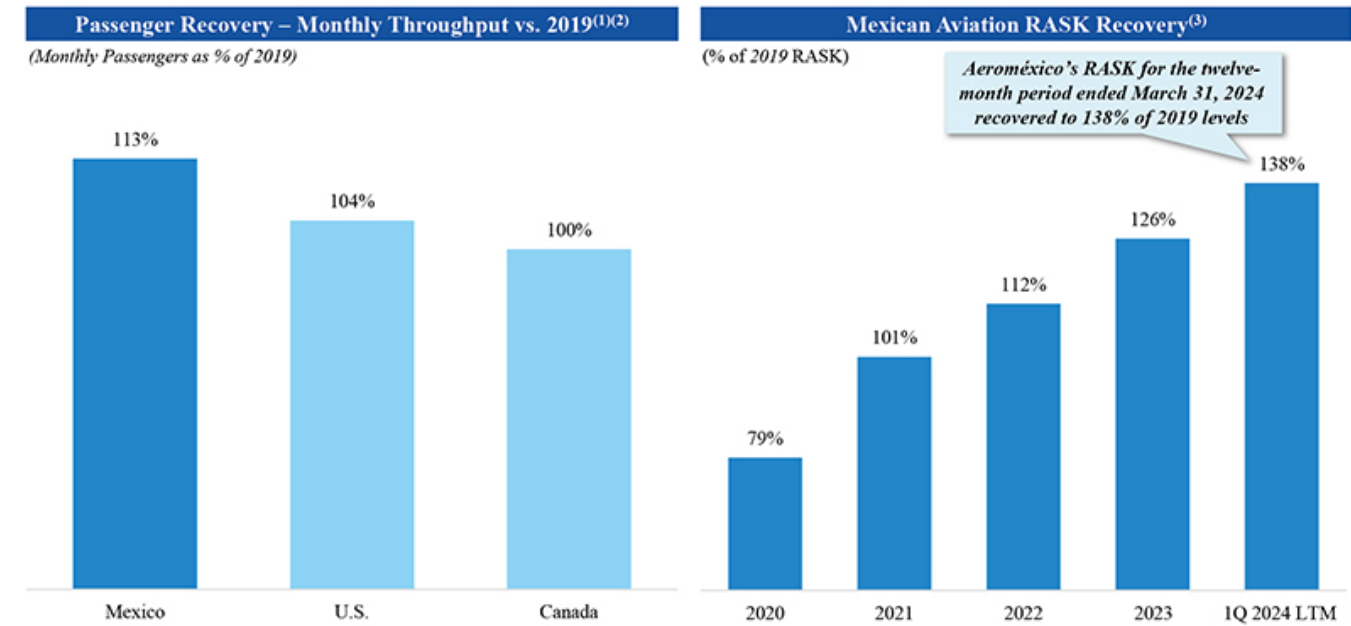
The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX and our closest competitor with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020 with its fleet almost entirely repossessed by lessors. Interjet’s fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers and has been removed from the Mexican market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including to us. As a result of Interjet’s insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico along with Interjet’s insolvency has created one of the best air travel market environments in the world.

There are now only three airlines of scale in Mexico. We are the only FSC, which serves the business community and customers with higher disposable income. By contrast, Volaris and Viva Aerobus are ULCCs that serve price-sensitive leisure travelers. We are the largest carrier by fleet size and the only Mexican carrier that provides long-haul, wide-body service connecting Mexico with the rest of the world. Volaris and Viva Aerobus operate high-density, narrow-body aircraft that primarily serve domestic and transborder destinations with their smaller point-to-point networks.



Source: AFAC, Company information and filings.
1. As of March 31, 2024.
2. Includes TAR, Aéreo Calafia and Magnicharters.

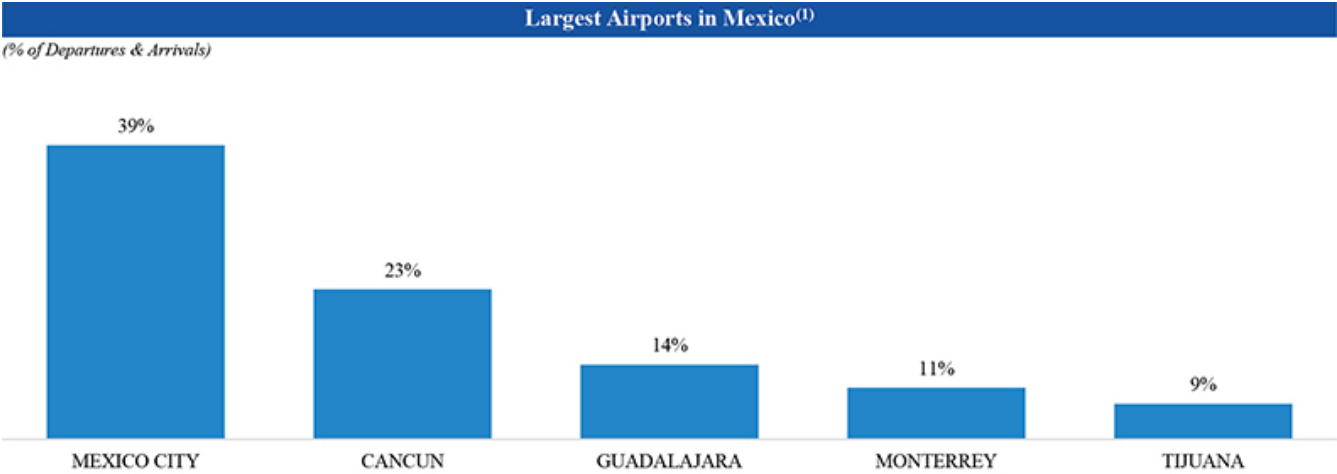
Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in the twelve-month period ended March 31, 2024, in Mexico recovered to 113% of 2019 levels, as compared to the United States at 104% of 2019 levels and Canada at 100% of 2019 levels. In addition, major Mexican carriers’ RASK, in the twelve-month period ended March 31, 2024 was 38% higher than the same period in 2019. In 2023 and 2022, major Mexican carriers’ RASK were 26% and 12% higher, respectively, than in 2019.



Source: AFAC, Bureau of Transportation Statistics, TSA, CATSA, CNBV and SEC company filings.
1. Canada, U.S. and Mexico passenger throughput for March 31, 2024.
2. Represents the monthly passenger traffic for the twelve-month period ended March 31, 2024 as a percentage of the same period as 2019.
3. RASK for the period as a percentage of 2019 RASK for the same period. Mexican carriers include Aeroméxico, Volaris and Viva Aerobus.

Key Airports in Mexico

There are several airports with large operations in Mexico, but MEX is by far the largest airport in the country by number of flights, seats or ASKs. MEX is our premier hub and a core component of our network. Volaris and Viva Aerobus also have operating bases at MEX. Mexico City is the political and economic capital of Mexico, and there is meaningful travel demand to and from the city. As a result, MEX is highly congested and requires capacity coordination in order to preserve operational efficiency. MEX is located 6.5 kilometers from the center of Mexico City. Mexico City’s secondary airport, NLU, opened in March 2022 to alleviate traffic at MEX. NLU is located 45.6 kilometers from the center of Mexico City. Other large airports in Mexico are located in Cancún (CUN), Guadalajara (GDL), Tijuana (TIJ) and Monterrey (MTY).



Source: AFAC.
1. Based on share of total arrivals and departures in Mexico for the twelve-month period ended March 31, 2024.

Economic and Demographic Trends

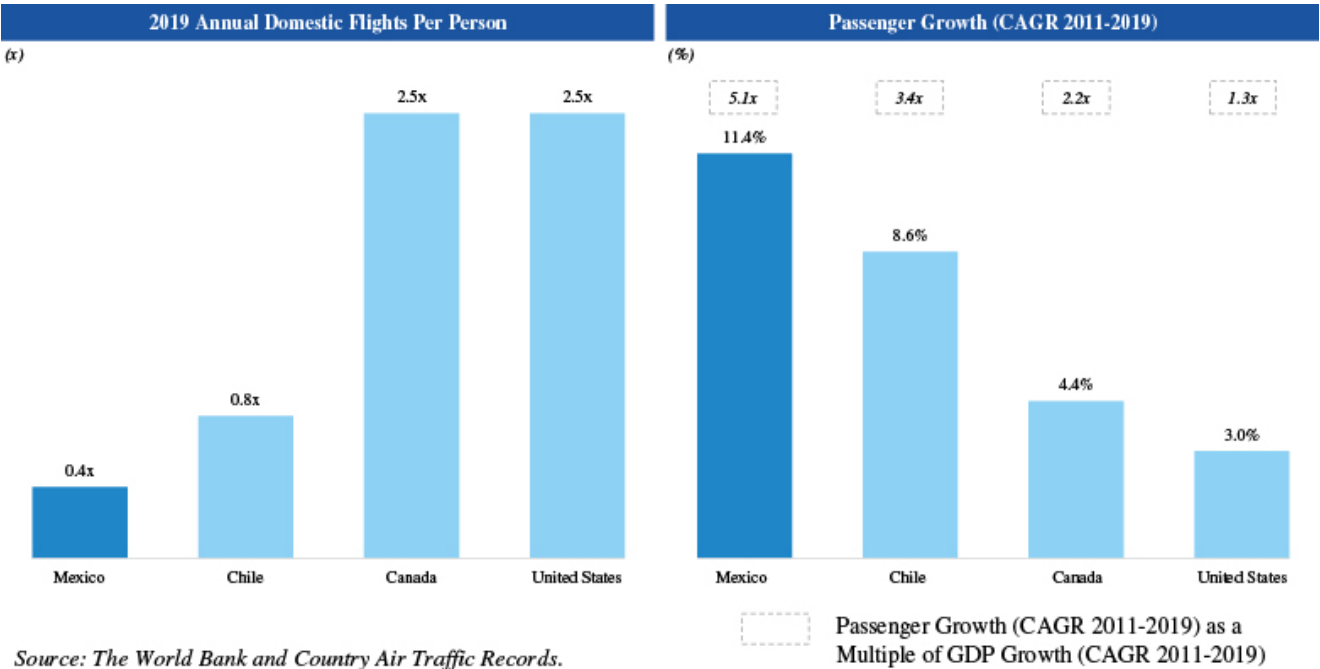
Mexico is one of the most established and stable economies in the Latin American region. Mexico’s average inflation rate over the last ten years was approximately 5%, slightly higher than that of the U.S. and lower than that of other Latin American countries such as Brazil, at approximately 6%, according to the IMF. In the three-month period ended March 31, 2024 and 2023, the Mexican peso appreciated approximately 8.4% and 13%, respectively, in value against the dollar, according to the Mexican Central Bank, unlike the major currencies around the world which depreciated in value against the dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

Mexico is the tenth most populous country in the world with an estimated population of approximately 131 million people as of 2023, according to the IMF. The population is expected to grow by 14% from 2021 to 2050, according to the OECD. Structural unemployment is expected to reduce due to growth in labor-intensive sectors and access to credit is improving due to banking sector reforms enacted in 2014. Furthermore, household income in Mexico is increasing, resulting in growth in wealth for Mexican citizens, and remittances to Mexico reached a record high in 2023, as Mexican families received \$63.3 billion in payments, according to the Mexican Central Bank. We believe these factors will bolster disposable household income and drive an increase in total consumer spending and, in turn, air travel.

While air travel continues to gain popularity in Mexico, ground transportation alternatives, such as long-distance bus, still have a large amount of demand from lower income consumers. In 2023, approximately 681 million passengers traveled using medium-and long-distance bus service in Mexico, according to the SICT. We believe bus-to-air conversion will be a driver of growth for Mexican domestic passenger air travel as the middle class continues to expand through the 2020s. As bus passengers who are already paying a premium on bus service continue to grow their disposable income, we expect air travel to become their preferred method of transport due to its convenience and, in turn, significantly grow the overall size on the Mexican aviation market.

We believe the macroeconomic backdrop in Mexico is supportive of strong business and leisure traveler growth. Passenger growth CAGR in Mexico between 2011 and 2019 was 11%, more than five times faster than Mexico’s real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market with only 0.4 annual domestic flights per person in 2023, according to the AFAC, compared to that of other Latin American markets such as Chile, which had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican

domestic flights per person were to increase to a level consistent with that of Chile’s, that would imply nearly twice the number of annual domestic passengers. If Mexico’s domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.



BUSINESS

Business Overview

We are uniquely positioned as the only FSC, based in Mexico and the only airline that provides long-haul, wide-body service connecting Mexico with the rest of the world. We offer a premium experience to both international and domestic destinations, including every major city in Mexico and 43 international cities in 22 countries across multiple continents: North America, South America, Europe and Asia. We maintain the most attractive route network in Mexico, and we are the leading airline at MEX, the largest airport in Mexico, which is capacity constrained, and accounted for 39% of total passengers flying within, to and from Mexico and internationally in the twelve-month period ended March 31, 2024, according to the AFAC. We also have a strong presence in Mexico's other large business markets, including Guadalajara and Monterrey, where we provide global connectivity by offering intercontinental flights. In addition, we have a large footprint in high-demand leisure markets, such as Cancún and Puerto Vallarta. We are the only Mexican airline that is a member of one of the three global airline alliances through our membership in SkyTeam, a global network of 19 international carriers, which we co-founded with Delta more than 20 years ago. In addition, we have a JCA with Delta that supports passenger flows in the Mexico–U.S. transborder market, the largest transborder air passenger market in the world as measured by available seats in the twelve-month period ended March 31, 2024, according to Diio.

In 2022, as a result of the economic downturn caused by the COVID-19 pandemic, we completed a reorganization process. We believe we are positioned for significant and profitable growth through our reduced cost structure following our Chapter 11 restructuring and the upgauging of our fleet to larger, more efficient aircraft. In the years following our restructuring, we intend to invest to expand our fleet and improve the product and customer experience for our passengers. These investments will allow us to maintain the highest service standard as the only FSC based in Mexico, as well as our position as Mexico's airline of choice. We are well-positioned for strength, as we operate in one of the largest and highest-growth aviation markets, according to the World Bank, and our CASK is significantly lower than that of U.S. legacy carriers and major European international FSCs. The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world.

We have a unique business model in Mexico that positions us for success. Key attributes of our business model include:

- we are the only FSC based in Mexico offering premium services, which drives our significant revenue premium;
- we offer premium service to a balanced mix of business and leisure customers;
- we have a young, modern and upgraded fleet;
- we transformed our business during the pandemic and rightsized our cost structure;
- we have industry-leading strategic partners, including Delta through our JCA; and
- we have a highly valued loyalty program.

Only FSC based in Mexico offering premium services, which drives our significant revenue premium

We are the only Mexican FSC providing premium service to passengers traveling to, from or within Mexico. We provide our passengers a high-quality customer experience through offering three classes of cabin service, including our business class product, branded as *Clase Premier*, with lie-flat beds and a private bar area on certain long-haul flights. We offer additional in-flight amenities, including video screens at each seat, Wi-Fi connectivity with free text messaging, and complimentary beverages and meals curated by world-famous chefs. Our premium customers have access to our VIP lounges, and we offer best-in-class on-time performance and

reliable baggage handling services. In addition, all of our customers have access to our loyalty program, Aeroméxico Rewards, which is the largest program in Mexico. Through our hub-and-spoke model, we offer multiple daily frequencies and extensive connectivity to important business and leisure destinations, including Mexico City, Monterrey, Guadalajara, Cancún, New York, Los Angeles, Madrid, London, Paris, Rome, Amsterdam, Tokyo, Bogotá, São Paulo, Santiago and Buenos Aires. In addition, we expect to resume flights to Seoul, South Korea, in the third quarter of 2024. Additionally, the strength of our domestic regional arm, Aeroméxico Connect, provides strong network feed for our international long-haul flights and solidifies our domestic footprint. No other airline provides the same level of service and connectivity in Mexico as Aeroméxico, or has a comparable brand recognition, as evidenced by our leading NPS score as of December 2023 within the Mexican aviation industry. Our position in the Mexican market allows us to generate a significant revenue premium as a result of our higher RASK business model, as compared to that of Mexican ULCCs, according to public filings.

Premium service to a balanced mix of business and leisure customers

Our high-quality product and service cater to both corporate and leisure customers with higher disposable incomes. We believe we are the leading airline within the business community for both Mexican and international passengers traveling to and from Mexico, which we believe will provide incremental tailwinds for growth, given the robust free trade agreement between the U.S. and Mexico and recent nearshoring trends. Moreover, as compared to other Mexican airlines, our unmatched global network and high-quality product and service gives us an advantage with Mexican leisure travelers, as well as with international tourists flying into Mexico. We also have a strong presence within the Mexican-American community, who frequently travel to or from Mexico to visit family and relatives, or the VFR segment. We believe that these passengers have growing disposable incomes, as evidenced by historically high level of remittances in 2021, 2022 and 2023, according to the Mexican Central Bank. We also believe that many of these passengers prefer our reliable, safe and premium product offering. Serving these demographics with our product allows us to maintain a significant revenue premium over other Mexican carriers, which are ULCCs that serve a different customer base that does not demand a premium product offering. Our significant revenue premium is also supported by growing household income in Mexico, which is expected to exceed \$1 trillion in aggregate by 2024, according to the Economist Intelligence Unit. We believe our attractive mix of both premium business and leisure customers offers stable and balanced performance through different market cycles.

Young, modern and upgraded fleet

As of March 31, 2024, we operate a young and highly efficient fleet with an average age of 8.3 years. By comparison, the average fleet age was 14.6 years for U.S. legacy carriers as of December 31, 2023. As of March 31, 2024, our fleet of 144 aircraft consisted of 20 Boeing 787 Dreamliners, 87 Boeing 737s (which includes both Boeing 737-NG and Boeing 737 MAX aircraft) and 37 E190s. The E190s are part of our regional carrier brand Aeroméxico Connect. In the three-month period ended March 31, 2024, 31% of our total flights from MEX, including domestic and international routes, were operated with E190s, each of which have a configuration of 99 seats per aircraft. As we upgauge our fleet, we expect to increase the usage of B737-8 MAX and B737-9 MAX aircraft, which have a configuration of up to 181 seats per aircraft, respectively. This change could lead to a potential increase of 83% in the number of seats per departure from MEX and increase the number of premium seats from 11 to 34 on average for each E190 replaced by a B737-9 MAX.

In addition, as a part of our reorganization, we modified existing aircraft financing agreements and secured new aircraft deliveries under highly attractive terms during COVID-19. As demand continues to rebound and surpass pre-pandemic levels, we intend to further utilize our highly efficient Boeing 737 MAX aircraft in place of the E190 aircraft, which will upgauge our fleet and further reduce our CASK. We also plan to upgauge our long-haul fleet over time to include a greater proportion of larger capacity B787-9 wide-body aircraft as demand for longer distance business and leisure travel rebounds to pre-pandemic levels. We believe that the larger capacity of our new aircraft, combined with our plan to further upgauge our fleet with wide-body aircraft, would allow us to

expand our cargo business capabilities. Furthermore, the Boeing 737 MAX and Boeing 787 Dreamliner in our fleet consume 14% and 20% less fuel than older comparable aircraft, respectively, and our new Boeing 737 MAX aircraft emit 40% less noise pollution than our older Boeing 737-NG aircraft.

Transformed business with rightsized cost structure

During the COVID-19 pandemic, we underwent a transformational reorganization. Throughout this time, we successfully reset our operations, including various fundamental changes to our revenue generation and cost structure. We estimate that we had approximately \$450 million in structural savings in 2023 compared to 2019. These changes relate to: (i) renegotiated aircraft and engine leasing agreements; (ii) labor, selling, general and administrative agreements; and (iii) other operating cost efficiencies, in connection with our Chapter 11 proceedings in 2021. We expect to continue having cost savings throughout the time these agreements remain in force. These changes included:

- *Fleet* – we retired older, inefficient aircraft and replaced them with modern, highly efficient Boeing 737 MAX aircraft to support our upgauging strategy and lower CASK. Further, we renegotiated our aircraft leases to reduce lease rates and improve terms for the remainder of our fleet, resulting in significantly lower costs over the life of the leases. Because of low demand for air travel and the aircraft market conditions during the COVID-19 pandemic, we were able to renegotiate favorable monthly fixed rates that will remain in effect until the expiration of the renegotiated lease agreements. All of our renegotiated lease agreements included a PBH period, which allowed us to temporarily adjust our rent payments according to the usage of the aircraft. In addition, we negotiated lower monthly fixed rental rates that came into effect upon the termination of the relevant PBH period. The last of our PBH periods expired in December 2023. The renegotiated leases expire gradually until 2034. We also amended contracts with original equipment manufacturers, or OEMs, and TechOps MX, an MRO jointly owned by us and Delta, to further reduce ongoing maintenance costs. Our estimated annual cost savings from fleet initiatives were more than \$140 million in 2023, as compared to 2019. Our fleet initiatives have been recognized among the best restructuring transactions in 2022 by the *Ishka Global* and *Airfinance Journal*.
- *Labor, Selling, General & Administrative* – we renegotiated collective bargaining agreements, or CBAs, with our unions and achieved greater productivity by rationalizing compensation, simplifying internal processes and leveraging technology. We also accelerated the shift to direct distribution channels, including our website, to reduce overall transaction costs. Additionally, we reduced our spending on various other overhead items and external services. Our estimated annual cost savings from labor, selling, general and administrative initiatives were more than \$180 million in 2023, as compared to 2019.
- *Other Operating Costs* – we amended many of our vendor agreements to reduce fixed costs and promote a highly variable cost structure. We also rationalized contractors supporting airport and cargo operations, optimized in-flight costs and reduced the real estate and equipment used for in-flight, airport, maintenance, and cargo operations. Our estimated annual cost savings from other operating initiatives were approximately \$130 million in 2023, as compared to 2019.

In addition, our cost savings from the renegotiation of redelivery conditions of aircraft already in our fleet are expected to be approximately \$120 million overall, which will extend until all aircraft subject to renegotiated leases are redelivered. We expect that cost savings related to our modern aircraft, reduced maintenance costs, shift to direct distribution channels, reduced overhead, optimized in-flight costs and reduced use of real estate and equipment will be sustainable into the future. Costs savings related to our favorable fixed rental rates under our renegotiated leases and renegotiated CBAs will remain until these agreements are terminated or renewed. For information about the risks related to potential leasing rate increases in the future, see “Risk Factors—Risks Related to our Business—Favorable lease amendments that we entered into in connection with our Chapter 11 proceedings are not expected to be renewed.”

We believe the cost saving initiatives we undertook will continue to reduce our CASK ex-fuel, particularly the long-term modernization of our fleet and favorable renegotiated fixed monthly rent, under our aircraft and engine lease agreements. Pro forma for the cost saving initiatives, we estimate our CASK ex-fuel in 2019 would have been approximately 4.0 cents, which is approximately 17% lower than actual CASK ex-fuel for that year, and we expect our upgauging strategy will support further CASK reductions in the future.

Industry-leading strategic partners, including Delta through our JCA

We are the only airline in Mexico that is a member of one of the three global alliances through our membership in SkyTeam, a global network of 19 international airlines, which we co-founded with Delta more than 20 years ago. In addition, in 2015, we entered into a JCA with Delta that allows the two airlines to coordinate schedules and pricing on transborder flights between Mexico and the United States. Our JCA with Delta is metal neutral, meaning Aeroméxico and Delta are commensurately incentivized regardless of which carrier a passenger flies. Our JCA broadens our network reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. In addition, our partnership with Delta helps us to adopt the best international practices in a broad range of areas, including revenue management, network scheduling, supply chain and fleet management. Since our JCA became effective in 2017, we have transported approximately 47 million passengers and operated approximately 380,000 flights covering approximately 575 million miles between Mexico and the United States across 58 routes that do not overlap. The JCA is subject to a pending review by the DOT of a joint application by us and Delta to renew the DOT's approval of, and grant of antitrust immunity to, the JCA. For further information about the renewal process, see "—Partnerships and Alliances" and "Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted." Regardless of the outcome of DOT's review, which relates to the matter of antitrust immunity covering our coordination with Delta on pricing and scheduling in the US-Mexico market, we believe that our agreements with Delta in respect of the other aspects of our partnership would remain in place. We expect Delta would continue to be a major shareholder of our company. In addition, we believe that our arrangements with Delta regarding arms-length matters such as code sharing, loyalty program reciprocity, sharing of our premier lounges and other synergies, including with respect to purchase of fuel, would continue.

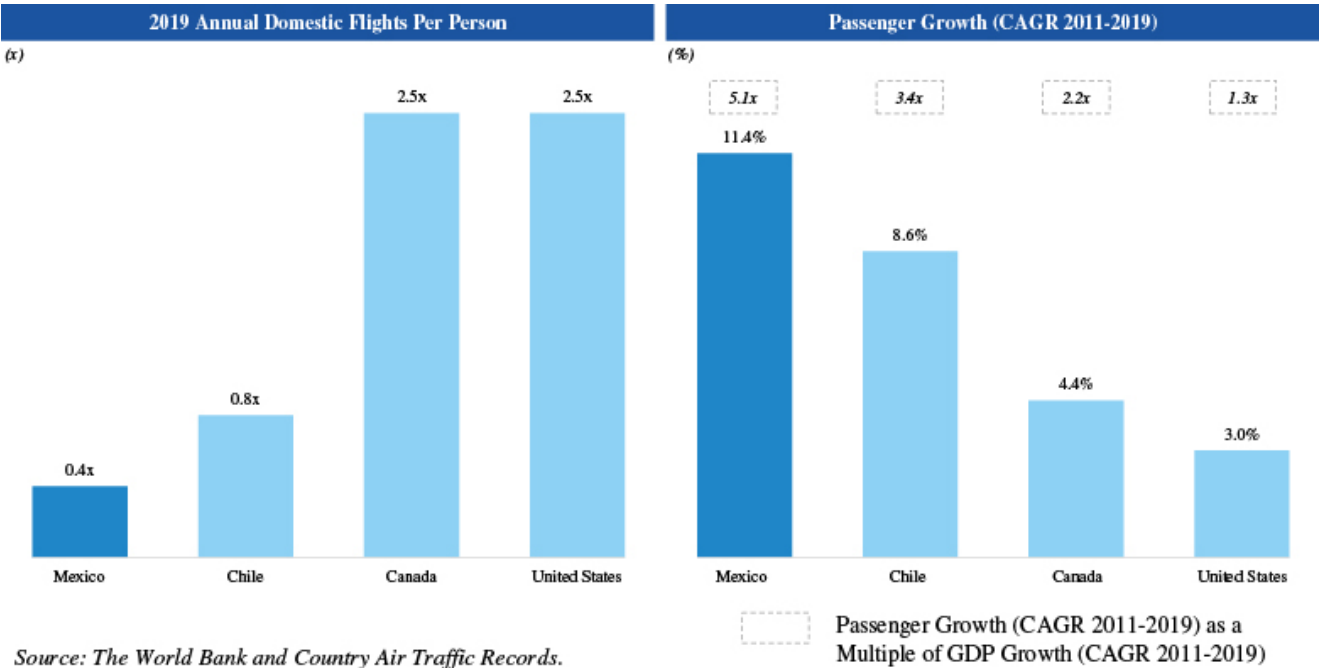
We also have code sharing partnerships with other airlines beyond SkyTeam and Delta, including with LATAM. We believe these alliances and partnerships are decisive factors that help drive brand recognition and local market point-of-sale strength, which attracts international air travel customers to fly on our system.

Highly valued loyalty program

We control PLM, our subsidiary that operates the Aeroméxico Rewards loyalty program, formerly known as Club Premier, the first frequent flyer program established in Latin America and Mexico's largest loyalty program. Aeroméxico Rewards is designed to promote customer loyalty and customer satisfaction, which helps us retain and attract customers while generating high margin co-branded revenue streams. As of March 31, 2024, Aeroméxico Rewards had approximately 10 million members. Our Aeroméxico Rewards members are able to accumulate and redeem points through a diverse set of travel and shopping partners, as well as everyday credit card spend, which drives improved customer loyalty and profitability. Aeroméxico Rewards is the exclusive partner to Aeroméxico and is significantly larger than Mexico's next largest airline loyalty program. In July 2022, we acquired a controlling stake of PLM, the company that manages Aeroméxico Rewards, and we believe this acquisition contributes to our improved customer experience as we now fully integrate Aeroméxico Rewards with our digital platforms. We intend to continue expanding Aeroméxico Rewards' high margin co-branded revenue streams by promoting increased use of Aeroméxico Rewards credit cards. For further information about Aeroméxico Rewards, see "Business—Aeroméxico Rewards Loyalty Program."

Mexican Air Travel Market

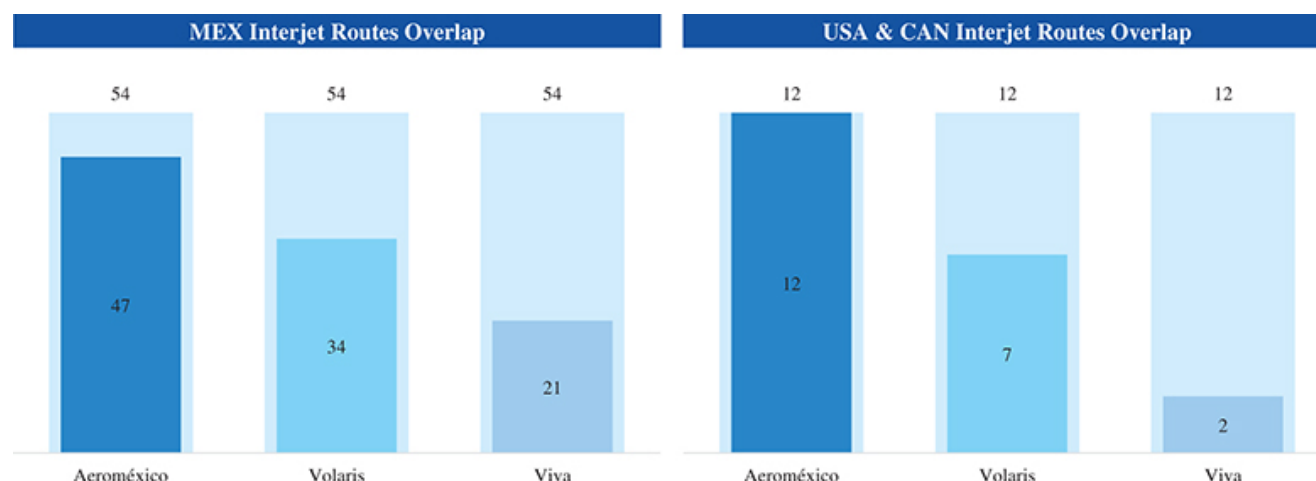
According to Diio, in the twelve-month period ended March 31, 2024, Mexico was the second largest aviation passenger market in Latin America and among the fifteen largest aviation passenger markets in the world, based on ASKs. Mexico was also one of the fastest growing aviation passenger markets in the world prior to the COVID-19 pandemic, with total passengers expanding at an 11% compound annual growth rate, or CAGR, between 2011 and 2019, according to the World Bank, and one of the first aviation markets to rebound following the pandemic-induced downturn. Passenger growth CAGR in Mexico between 2011 and 2019 was more than five times faster than Mexico’s real GDP CAGR of 2.2% over the same period, according to the World Bank. Furthermore, Mexico continues to be a relatively underpenetrated market. Based on AFAC data, Mexico had only 0.4 annual domestic flights per person in 2019 compared to that of other Latin American markets. For instance, Chile had 0.8 annual domestic flights per person during the same period, based on Chilean Civil Aeronautics Board data. If Mexican domestic flights per person were to increase to a level consistent with that of Chile’s, that would imply nearly twice the number of annual domestic passengers. If Mexico’s domestic flights per person were to increase to a level consistent with the United States or Canada, which both had 2.5 annual domestic flights per person in 2019, based on DOT and CATSA data, respectively, that would imply over six times the number of annual domestic passengers.



Source: The World Bank and Country Air Traffic Records.

The Mexican airline competitive landscape has materially changed since the start of the COVID-19 pandemic. Interjet, which was the second largest airline at MEX – the largest international airport in Mexico – and our closest competitor, with a domestic passenger market share of approximately 20% in 2019, ceased all operations in December 2020, with its fleet almost entirely repossessed by lessors. Interjet’s fleet of 67 aircraft, as of 2019, represented approximately 20% of passenger aircraft operated by Mexican carriers, and has been removed from the Mexican market. Interjet was also the second largest carrier at MEX, and its MEX capacity has been redistributed to other airlines, including Aeroméxico. In 2019, 87% of Interjet’s overall MEX routes overlapped with ours. In addition, we covered all of Interjet’s routes in the United States and Canada. The routes of other domestic competitors did not cover as much of Interjet’s network: Volaris covered only 63% of Interjet’s MEX routes and 58% of its United States and Canada routes, and Viva Aerobus covered only 39% of Interjet’s MEX routes and 17% of its United States and Canada routes.

Grupo Aeroméxico and other airlines coverage of Interjet's 2019 routes



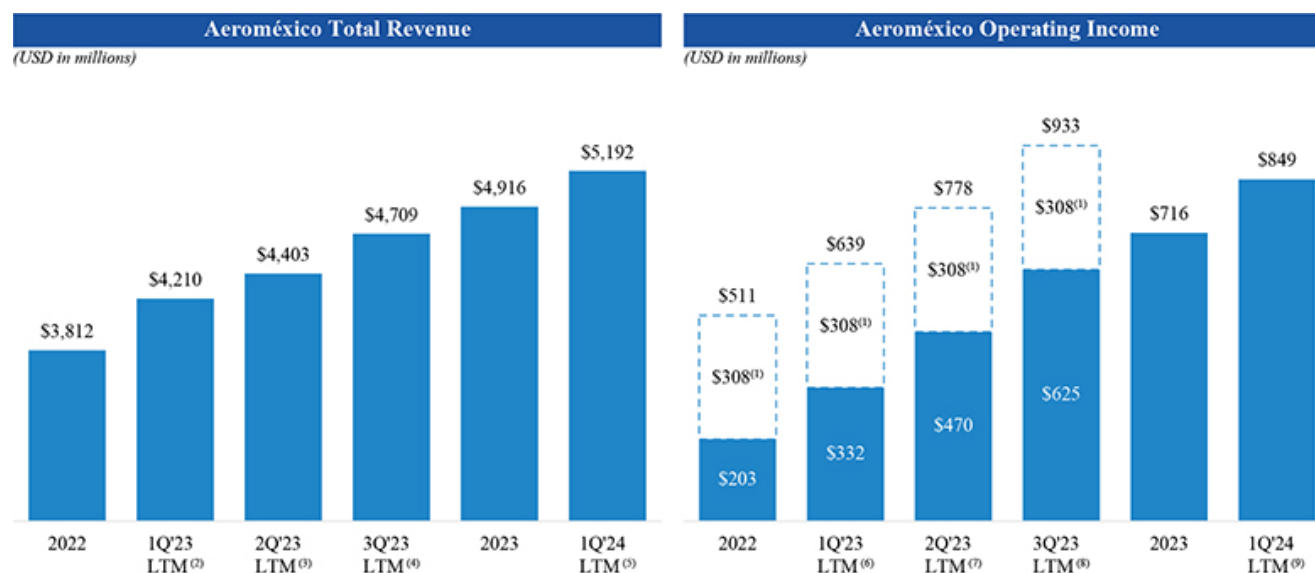
As a result of Interjet's insolvency, we have increased our presence and connectivity at MEX, allowing us to provide improved options to our passengers at times when they most want to travel. We believe the combination of air travel market size and growth in Mexico has created one of the best air travel market environments in the world.

Mexico did not implement travel restrictions during the COVID-19 pandemic. As a result, the Mexican air travel market has been the fastest recovering passenger market in North America. The number of passengers flown in the twelve-month period ended March 31, 2024 in Mexico has recovered to 113% of 2019 levels, according to AFAC. By contrast, the number of passengers flown in the United States in the same period was at 104% of 2019 levels, according to the TSA; and in Canada, it was at 100% of 2019 levels, according to CATSA. In addition, the RASK for the major Mexican carriers was 38% higher in the twelve-month period ended March 31, 2024, than in the same period of 2019. In many aviation markets, the primary driver of the passenger travel rebound has been leisure and VFR traffic. In our case, our leisure and VFR traffic has fully rebounded, with the demand in the twelve-month period ended March 31, 2024 being approximately 122% of the demand in the same period of 2019. Our higher-margin corporate traffic has also fully recovered to above pre-pandemic levels, with the demand in the twelve-month period ended March 31, 2024 being approximately 113% of the demand in the same period of 2019.

In addition to favorable air travel dynamics, Mexico is one of the most established and stable economies in the Latin America region. According to the IMF, Mexico's average inflation rate over the last ten years was approximately 5%, slightly higher than that of the U.S. and lower than that of other Latin America countries such as Brazil, at approximately 6%. In the three-month period ended March 31, 2024, the Mexican *peso* appreciated approximately 8.4% in value against the dollar, according to the Mexican Central Bank, which is more than any other currency and unlike major currencies around the world, which depreciated in value against the dollar. The Mexican Central Bank has been diligent in implementing monetary policy similar to that of the U.S., such as matching rate hikes, in order to support economic stability.

Recent Financial Performance

Our strategic position as Mexico's only FSC in the attractive Mexican air travel market has resulted in strong recent financial results. In 2023, our revenue of \$4,916.1 million exceeded our 2019 revenue by 37.6%, reflecting a full recovery from the COVID-19 downturn. Our cost saving initiatives are partially realized in our recent results, as exhibited by our record operating income of \$715.8 million in 2023, which was 379.4% higher than our operating income in 2019. In addition, for the three-month period ended March 31, 2024, our operating income was 192.2% higher than our operating income for the three-month period ended March 31, 2023. We expect our cost saving initiatives implemented during the pandemic to continue to support our outperformance relative to other FSCs.



1. Non-recurring gain of \$307.7 million (non-cash) recorded in the fourth quarter of 2022 as a result of the remeasurement to fair value of Aeroméxico's existing 51.14% interest in PLM.
2. 1Q'23 LTM total revenue is calculated as (i) total revenue from the three-month period ended March 31, 2023, which amounted to \$1,027.1 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the three-month period ended March 31, 2022, which amounted to \$629.0 million.
3. 2Q'23 LTM total revenue is calculated as (i) total revenue from the six-month period ended June 30, 2023, which amounted to \$2,176.8 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the six-month period ended June 30, 2022, which amounted to \$1,586.1 million.
4. 3Q'23 LTM total revenue is calculated as (i) total revenue from the nine-month period ended September 30, 2023, which amounted to \$3,539.5 million, plus (ii) total revenue for the year ended December 31, 2022, which amounted to \$3,812.0 million, minus (iii) total revenue for the nine-month period ended September 30, 2022, which amounted to \$2,642.8 million.
5. 1Q'24 LTM total revenue is calculated as (i) total revenue from the three-month period ended March 31, 2024, which amounted to \$1,303.0 million, plus (ii) total revenue for the year ended December 31, 2023, which amounted to \$4,916.1 million, minus (iii) total revenue for the three-month period ended March 31, 2023, which amounted to \$1,027.1 million.
6. 1Q'23 LTM, total operating income is calculated as (i) total operating income from the three-month period ended March 31, 2023, which amounted to \$69.3 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the three-month period ended March 31, 2022, which amounted to (\$59.5) million.
7. 2Q'23 LTM, total operating income is calculated as (i) total operating income from the six-month period ended June 30, 2023, which amounted to \$259.5 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the six-month period ended June 30, 2022, which amounted to (\$7.5) million.
8. 3Q'23 LTM, total operating income is calculated as (i) total operating income from the nine-month period ended September 30, 2023, which amounted to \$511.8 million, plus (ii) total operating income for the year ended December 31, 2022, which amounted to \$510.8 million, minus (iii) total operating income for the nine-month period ended September 30, 2022, which amounted to \$90.3 million.
9. 1Q'24 LTM, total operating income is calculated as (i) total operating income from the three-month period ended March 31, 2024, which amounted to \$202.4 million, plus (ii) total operating income for the year ended December 31, 2023, which amounted to \$715.8 million, minus (iii) total operating income for the three-month period ended March 31, 2023, which amounted to \$69.3 million.

Our Competitive Strengths

We believe that the following key strengths position us to be the airline of choice in Mexico and a key global competitor in international aviation markets.

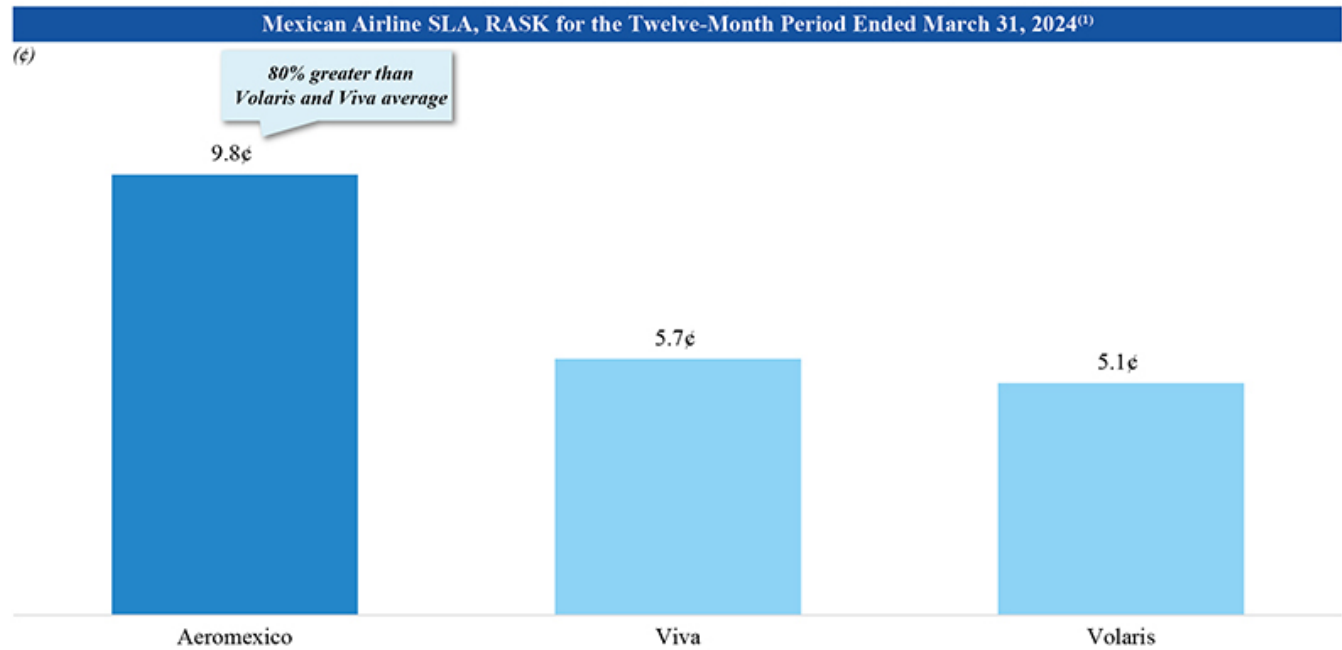
Largest carrier in Mexico with leading hub in Mexico City

We are the largest air carrier in Mexico, with flights to every major city in Mexico and over 43 international cities in 22 countries across multiple continents. As of March 31, 2024, we operate the largest fleet in Mexico comprised of 144 aircraft, which is 25.2% larger than the second largest Mexican airline, and we are upgauging

our fleet to support more efficient utilization of our slot portfolio. Our young, highly efficient fleet also includes wide-body aircraft that provide us with the capabilities to fly long-haul flights to South America, Europe and Asia, unlike any other carrier in Mexico. In addition, we are the largest carrier in Mexico City, the commercial and political capital of Mexico. MEX is the largest airport in Mexico. In the three-month period ended March 31, 2024, MEX accounted for 35.3% of departures and arrivals, according to AFAC, and 89.8% of domestic corporate demand in Mexico, according to PRISM. Following Interjet’s insolvency, its capacity was redistributed to other airlines, including Aeroméxico. As a result, we have increased our presence and connectivity at MEX, allowing us to provide improved service and connectivity options to our passengers. Our strong leadership position at MEX allows us to offer more flights with better connectivity from the airport and serve our premium oriented customer base, as this airport is located at approximately 6.5 kilometers from Mexico City’s city center. In addition, Mexico City recently opened an additional airport, NLU, where we also provide services. The shortest distance from NLU to Mexico City’s city center is approximately 45.6 kilometers. We believe our large fleet, comprehensive global network and expansive operations at MEX position us best to take advantage of the continued rebound in air traffic in Mexico.

Significant revenue premium compared to other Mexican carriers

We are the only FSC in Mexico, which we believe to be the largest aviation market in the world served by only one home-based FSC. Our large global network, combined with our membership in the SkyTeam global alliance, provides our Mexican-based customers with access to many markets and countries that no other carrier, domestic or foreign, can provide. Our high-quality product and service provide a more premium experience than any other Mexican carrier. We offer a three-class cabin, unlike any other carrier in Mexico, consisting of *Clase Premier* (business class), AM Plus (premium economy) and Economy, with in-flight entertainment, Wi-Fi, free messaging, chef prepared meals and full bar options for our passengers. Our focus on customer service is validated by internal studies that show that our NPS was approximately 17.6 points higher than the airline industry average as of December 2023. We also had the highest NPS score among Mexican airlines in the domestic market, and, in the other markets in which we operate, we have either the highest or the second highest NPS score amongst all airlines flying from Mexico to those markets. Our expansive network, high quality product and loyalty program are unmatched relative to that of other Mexican carriers and allow us to achieve a significant revenue premium. Our RASK in for the twelve-month-period ended March 31, 2024 was 80% higher than the average of other Mexican airlines on an SLA basis, and we expect to grow this premium in the future by continuing to provide a superior product and service.



Source: CNBV & SEC company filings, Diio.

1. Figures are adjusted to Aeroméxico's average stage length during the twelve-month period ended March 31, 2024, of 1,834 kilometers using each carrier's scheduled average stage length for the period. $SLA\ RASK = RASK * (Carrier\ average\ stage\ length / 1,834)^{(0.5)}$.

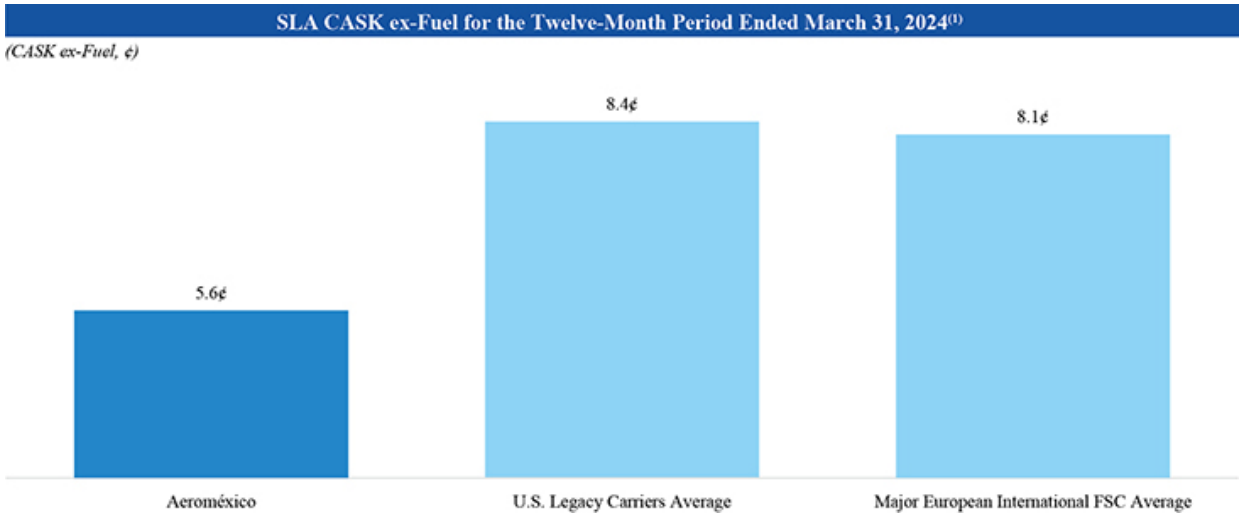
Highly improved and competitive cost structure

Our 2019 CASK was substantially lower than that of U.S. legacy carriers and major European international FSCs flying to Mexico, and we have grown our cost advantage as a result of our recent reorganization, which was undertaken as a result of the COVID-19 pandemic. Our reorganization simplified and optimized our aircraft fleet through:

- the cancellation or renegotiation to market terms of leases, including by temporarily modifying certain leases to PBH rates;
- upgauging of our fleet to reduce operating costs and increase capacity;
- renegotiation of labor agreements;
- rationalization of our overhead costs; and
- the renegotiation of aircraft redelivery conditions.

On a combined basis, we estimate these initiatives led to over \$450 million in annual operating cost savings in 2023, as compared to 2019, including more than \$140 million cost savings related to fleet initiatives. Additionally, we have significantly lowered our average fleet age through our reorganization. Our average fleet age is approximately 8.3 years as of March 31, 2024 (compared to an average of 14.6 years for U.S. legacy carriers as of December 31, 2023).

We believe our younger fleet has increased reliability and reduced downtime, allowing us to minimize maintenance costs and maximize fuel efficiency while providing our passengers with a better product. Between 2019 and the three-month period ended March 31, 2024, we reduced our fuel consumption per ton-kilometer by 9%, and from 2020 to March 31, 2024, 106,488 tons of CO2 emissions have been avoided as a result of our fuel efficiency program. Our reorganization allowed us to create a leaner and more variable cost structure, which we believe will support a substantial reduction in our CASK and CASK ex-fuel. We intend to continue maintaining cost discipline in our business to sustain our competitive cost structure in the future. The chart below shows the CASK ex-fuel for the three-month period ended March 31, 2024, of our company and U.S. legacy carriers and major European international FSCs.



Source: Public filings and Diio.
Note: All carriers' CASK ex-Fuel converted to USD using the average spot rates for the period. Lufthansa CASK ex-Fuel only includes network airlines.

1. Figures are adjusted to Aeroméxico's average stage length for the twelve-month period ended March 31, 2024 of 1,834 kilometers using each carrier's scheduled average stage length for the period. $SLA\ CASK\ ex-Fuel = CASK\ ex-Fuel * (Carrier\ average\ stage\ length / 1,834)^{(0.5)}$.

Strategic partnership with Delta

We have a long-standing bilateral strategic partnership with Delta that started more than 20 years ago, and Delta owns 20.0% of our outstanding shares. This relationship has flourished over the years through co-founding the SkyTeam alliance, the TechOps MX partnership, and Aeroméxico, becoming the only Mexican airline to receive an investment from a global U.S. carrier. In 2015, we entered into a JCA with Delta that has received antitrust immunity from U.S. and Mexican regulators. As of the date of this prospectus, the DOT's grant of antitrust immunity for our JCA is subject to a pending renewal application. Our JCA with Delta allows the two airlines to coordinate schedules and pricing, as well as to share revenue and profits on flights between Mexico and the United States, which is the largest transborder market in the world by total available seats. The metal neutral nature of our partnership broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. The JCA also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our TechOps MX joint maintenance base with Delta in Querétaro, Mexico, supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta.

Our relationship with Delta has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared VIP lounge access. Since receiving regulatory approval in 2016, which became effective in 2017, we believe that our partnership with Delta has led to a significant increase of our NPS score in the Mexico-U.S. market, while growing passenger traffic by approximately 36.5% from 27.4 million in 2016 to 37.4 million in 2023. In the three-month period ended March 31, 2024, our passenger traffic was approximately 2.3 million.

Main Mexico-U.S. Transborder Routes⁽¹⁾



(1) The map does not show all of our routes between Mexico and the United States or all of our routes covered by the JCA between the us and Delta. It includes only the main Mexico-U.S. transborder routes as of the date of this prospectus in terms of number of transported passengers and passenger revenue.

Well recognized and highly valued brand and loyalty program

We have received many awards for our high-quality product and service. Among our most important accolades, in 2023, we were among the “Most Responsible Companies in ESG” according to MERCO, and recognized as the “Champion of Experience” and among the 13 most valuable Mexican brands by Kantar Brandz, as the “Favorite Airline in Mexico” by Trazee Travel Magazine for the fourth consecutive year, and as a “Five Star Global Airline” by Airline Passenger Experience Association, or APEX, for the fifth consecutive year under the “Global Airlines” category. We also received the “Best Flight Experience” award from the Food and Travel Reader in 2022 and 2023. We believe that accolades such as these help further the strength of our brand within our target markets. Our world-class operations and customer service are highly valued by our customers, and we believe that it has significantly improved our already high NPS score.

Our Aeroméxico Rewards loyalty program is the largest loyalty program in Mexico, with approximately 10 million members as of March 31, 2024. Aeroméxico Rewards members are able to earn and redeem points for flights, hotels, car rentals and at retail partners. We have three status tiers within our program, which offer members differentiated benefits such as complimentary upgrades and access to VIP lounges throughout our network. Our loyalty program members are our most valuable customers. The average fare paid by our Aeroméxico Rewards members for our flights was approximately 16% higher than that of non-members in the three-month period ended March 31, 2024.

We have co-branded credit card agreements with American Express and Santander with a combined total of approximately 440,000 cardholders as of March 31, 2024. Gross billings from these co-branded credit cards have increased by approximately 6.3% between the three-month period ended March 31, 2024 and the same period of

2023, 25% between 2023 and 2022, and 59% between 2020 and 2022. Under our co-branded credit card agreements, Aeroméxico Rewards members receive points for purchases on their credit cards. Our membership growth plan is instrumental in creating value with our leading bank partners. Together we can leverage our three prominent brands in the Mexican marketplace to create everyday touchpoints with our customers, further fueling engagement and loyalty. We also have partnerships with other airlines, hotels, car rental companies and other third parties that allow our members to accumulate and redeem points at a wide variety of partners. Our co-branded credit cards and third-party partnerships provide us with high margin, diversified revenue streams tied to broader consumer spending rather than air travel. We plan to further expand our loyalty program and credit card partnerships in Mexico and globally.

Seasoned management team

We have a seasoned management team who is focused on protecting and valuing our customers and staff, our most valuable assets. We are the only Mexican airline to be certified as a top employer by the Top Employers Institute in 2023. Our team has more than 86 years of combined experience. Our chief executive officer, Andrés Conesa Labastida, joined us in 2005 and has over 19 years of experience in the aviation industry, including being the chairman of the SkyTeam alliance, a member of the board of governors of the International Air Transport Association, or IATA, becoming the first Mexican to be appointed as chairman of IATA's board of governors, and serving as chair of the executive committee of the Latin American and Caribbean Air Transport Association, or ALTA, one of the largest Latin American and Caribbean aviation organizations. Our chief financial officer, Ricardo Sánchez Baker, joined us in 2006 and has over 18 years of experience in the aviation and technology industries, including previously serving as chairman of the board of directors of the Sabre Corporation and chair of the SEAT Technical Committee. Our chief operating officer, Santiago Diago Heilbron, joined our team in 2021 and has more than 27 years of experience in the aviation industry, including serving as Avianca's executive vice-president, chief operating officer and vice president of flights operations. He has also worked at LAC and LAN airlines and is an A320 pilot. Our chief commercial officer, Aaron James Murray, joined our team as chief commercial officer in 2021 and has more than 22 years of commercial aviation experience, including with Northwest Airlines and Delta. We believe that our seasoned and experienced management team distinguishes us among many of our competitors, providing us with deep market and operational insight into how to be successful in our sector.

Strong operations and customer service

With origins dating back to the 1930s, we have a tenured track record providing safe and reliable service and we aim to continue to optimize our operational excellence for our customers going forward. We have improved our on-time performance to 86.4% in the three-month period ended March 31, 2024, as compared to 81.4% in the three-month period ended March 31, 2023. Our mishandled baggage rate and completion factor were 3.2% and 97.7% in the three-month period ended March 31, 2024. Additionally, in February 2024, we had the world's best on time performance, with a completion factor of 99.78%, according to Cirium. Furthermore, we intend to invest in fleet expansion, renewal and customer service. By investing in product consistency, reliability and service, we will continue to transport our customers to their destinations on-time, which we believe will allow us to maintain and expand our revenue premium.

We have worked to improve our customer services by expanding the digital tools at our customers' disposal. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also adopted several other key initiatives, including new and automated baggage reconciliation system and new technologies, such as biometrics, kiosks modernization and check-in improvements. For further information about our information technology systems, see "Business—Information Technology."

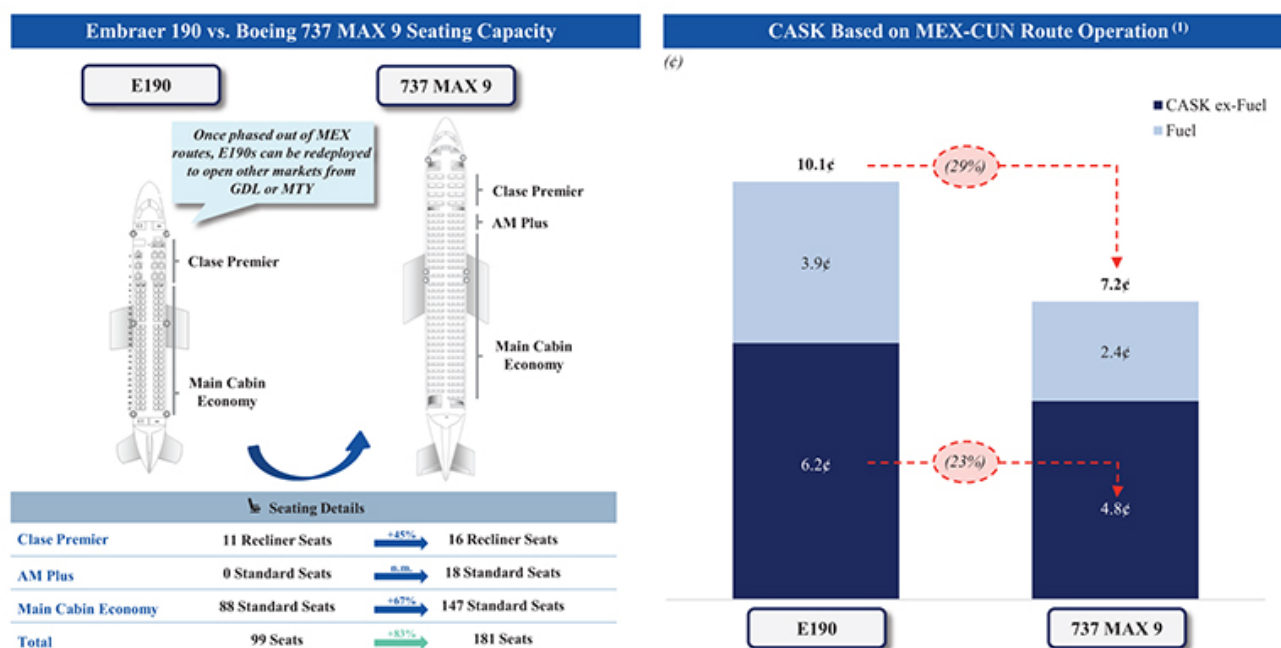
Our Growth Strategy

We are on a mission to provide global connectivity and premier customer service to the Mexican aviation market. Through our differentiated product offering and high-level of customer service, we believe that we can continue to maintain our leadership in Mexico. Several key pillars of our growth strategy going forward include:

Upgauging our fleet to drive highly profitable growth

We are committed to an investment plan to expand our product offering and enhance our customer service. We expect to expand our capacity primarily through upgauging our fleet, which presents less risks than expanding our fleet by adding new aircraft. This expansion is expected to improve our profitability throughout our network. Moreover, we intend to increase the uniformity of our fleet, which we believe will increase the efficiency of our operations, reduce operating, fuel and maintenance costs and improve our training programs. Also, as a result of the FAA's upgrade of Mexico to Category 1 country status on September 14, 2023, we may now register new aircraft allowed to fly within the United States airspace. Since the upgrade, we have registered 49 new aircraft to fly within the United States airspace out of the more than 50 aircraft added to our fleet since the downgrade in 2021. We have grown our fleet by 8% between 2021 and 2022 and we anticipate growing our fleet by 20% between 2024 and 2025. We expect our overall capacity to grow by 32% between 2021 and 2025 due to upgauging. Upgauging will primarily help us optimize usage of our capacity at MEX and maximize our revenue premium, while flying newer and larger aircraft that are generally preferred by customers. This offers the most efficient and profitable growth strategy as larger aircraft drive lower CASK due to operational leverage, as well as increased fuel efficiency. We will look to increase the use of modern and efficient aircraft, such as the Boeing 737 MAX, with a better and consistent product to replace older, less efficient, lower capacity aircraft, such as the E190, across our domestic network, as well as more efficient wide-body aircraft such as the B787-9 for our international long-haul flights. For risks related to our fleet upgauging strategy, see "Risk Factors—Risks Related to Our Business—Our fleet consists entirely of aircraft manufactured by Boeing and Embraer, and we are susceptible to issues that affect these suppliers."

Fleet Upgauge – E190 v. B737-9 MAX



(1) Considers estimated costs for each aircraft operating the same route during 2022.

Expanding our network through new profitable destinations as well as densifying existing routes

We plan to expand our network by growing our existing routes and expanding into new profitable markets. We anticipate growing our existing network by upgauging to larger aircraft with more seats in capacity constrained airports and by adding additional frequencies to high traffic, profitable destinations, using airports with available incremental capacity. Growing capacity on existing profitable routes provides the most efficient and profitable path to expand our network, as these routes have an existing customer base, sales efforts and infrastructure in place. Following the insolvency of Interjet, we believe there is a unique opportunity for Aeroméxico to capture demand on our existing routes as our network covers 87% of Interjet's MEX routes before the pandemic.

We also look to grow our network through new profitable international and domestic routes, particularly from airports outside of our hub in Mexico City, and including international destinations that are attractive to VFR passengers. For instance, we have recently resumed our investments in our footholds in Monterrey and Guadalajara, Mexico. Internationally, we expect to resume flights to Seoul, South Korea, in the third quarter of 2024. Similar to our existing network opportunity, we believe that there are incremental routes, including those previously served by other airlines but not Aeroméxico, where we can profitably expand our network. Adding incremental routes to our network will further allow us to leverage our loyal customer base, providing them air service to even more travel destinations.

In addition, as a result of the FAA's upgrade of Mexico back to Category 1 country status, we may now increase our routes and frequencies to certain destinations in the United States and register new aircraft allowed to fly within the United States' airspace. Because of this upgrade, beginning in January 2024, we have introduced seven new cross-border routes, out of 11 expected new routes, from seven airports in Mexico to eight destinations in the United States. With the new routes and increased frequencies to current destinations, we plan to operate approximately 55 daily frequencies to the United States by July 2024, which represents an increase of approximately 24% in departures compared to 2023, with a presence in 32 markets across the United States. For the risks related to our strategic alliances and network expansion, see "Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted."

Sharpening our focus on premium travelers

We intend to consolidate our position as the carrier of choice for travelers to, from, and within Mexico through a variety of strategies that we believe will grow our revenue premium.

We plan to further analyze data on flight occupancy, pricing and demand, utilization rates and revenue per route to expand our revenue base and support our network growth strategy. These efforts are intended to allow us to optimize our schedules and frequencies to important business and leisure destinations. In addition, we believe we are the airline of choice for Mexican corporations, and we intend to reach agreements with more business entities to solidify our position as the preferred carrier for business travel across our domestic and international network. By offering flights to the destinations where our premium customers want to travel when they want to travel, we believe that we will enhance our value proposition and drive growth. The other major airlines based in Mexico generally provide more limited frequency point-to-point service and predominantly serve travelers that are more price-sensitive.

We also intend to analyze customer preference data in order to enhance our product offering to premium customers, to grow our value proposition and customer loyalty while also attracting new high yielding customers. As we replace older E190s with new Boeing 737 MAX aircraft across our domestic network, we will significantly improve the customer experience. The Boeing 737 MAX is our newest aircraft model and has exclusively designed seats, on-board Wi-Fi, high-definition screens in every seat, individual USB ports and more personal storage space than our E190s. As we increase our usage of the Boeing 737 MAX in place of E190s, our customers will have a much more consistent and much higher quality experience that will allow us to grow our revenue premium.

Continuing to drive growth through our partnerships, including with Delta and other airlines

We believe that our longstanding partnership with Delta and SkyTeam provides an unmatched competitive advantage relative to other carriers in Mexico. These partnerships provide global connectivity for our passengers with a more simplified travel experience to many more destinations than any of our Mexican competitors. Our code sharing agreements with SkyTeam members provide our customers access to more than 10,000 daily flights to 1,050 destinations in 166 countries around the world, as of May 2024. There remains significant untapped potential for Aeroméxico to leverage our position, to establish additional partnerships globally and to profitably grow our business.

We have a unique JCA with Delta, which allows for significant synergies in the transborder Mexico-U.S. aviation market. The metal neutral nature of our JCA broadens our customer reach, increases our service options for our customers with expanded connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. We continuously evaluate initiatives with Delta to support incremental revenue growth and margin enhancement opportunities. We have identified various synergy initiatives that are unique to our Delta partnership, many of which are still in the early stages of implementation and yet to be fully realized. In addition, the recent FAA upgrade of Mexico back to Category 1 country status should allow us to enhance our partnership with Delta within the scope of our JCA. As a result of this upgrade, beginning in January 2024, we have introduced seven new cross-border routes, out of 11 expected new routes, from seven airports in Mexico to eight destinations in the United States. With the new routes and increased frequencies to current destinations, we plan to operate approximately 55 daily frequencies to the United States by July 2024, which represents an increase of approximately 24% in departures compared to 2023, with a presence in 32 markets across the United States. As a result, we expect our JCA to deliver 20% more seats year-over-year, widening options for passengers traveling between Mexico and the United States, and within the scope of our JCA, we and Delta expect to offer approximately 90 daily flights between Mexico and the United States on approximately 60 routes. Given the success of our JCA with Delta, we believe that there are other opportunities to seek similar bilateral partnerships with certain other airlines across our network in South America, Europe and Asia. For further information and the risks related to our partnerships, including with Delta and other airlines, see “Risk Factors—Risks Related to our Business—We benefit from strategic alliances, such as our JCA with Delta, and our results would be adversely affected if our alliances were interrupted.”

For example, in March 2024, we entered into a new code sharing agreement with ITA Airways, which will provide our passengers with 15 destinations in Italy. In return, ITA Airways passengers will have access to 28 destinations in Mexico through our network. In addition, between 2020 and 2023, we entered into strategic code sharing agreements with LATAM, which have provided our loyal customer base access to additional south-bound destinations in Ecuador and Peru, and this list of destinations under our LATAM code sharing agreements is under expansion. This partnership also provided our customers with access to loyalty program reciprocity and lounge access in certain locations to our customers. We believe that there are significant additional growth opportunities in further expanding our code sharing with LATAM and providing our customers with connectivity throughout the entire Americas region.

We believe that additional partnerships will help broaden our network reach and increase our service with more connectivity, while still operating under our lower cost structure, which will allow for meaningful incremental growth and profitability.

Expanding our leading loyalty program, Aeroméxico Rewards

Aeroméxico Rewards is Mexico’s leading loyalty program with approximately 10 million members as of March 31, 2024. Aeroméxico Rewards membership has grown by approximately 46.2% since 2020 and by approximately 18.2% since March 31, 2023. Our program is designed to build lifetime engagement with our highest-value customers through a combination of point-based rewards and a comprehensive suite of elite travel benefits. We offer unique point accrual and redemption opportunities across our partners, the most important being the ability to redeem for air travel on Aeroméxico and our other airline partners worldwide.

In July 2022, we completed the acquisition of most of Aimia’s minority stake in Club Premier, currently known as Aeroméxico Rewards, to obtain control over PLM, which allows us to better pursue our strategic goals. The acquisition unlocked our ability to establish a direct relationship with our customers and members and allowed us to offer a streamlined digital experience and enhanced portfolio of redemption options that accelerated our customer engagement. This simpler and more rewarding program will enable us to expand program penetration and drive additional premium revenue to Aeroméxico. In addition, as part of our reorganization, we transformed our loyalty program from a distance-based to revenue-based accrual program to attract, incentivize, and reward our most valuable and loyal customers and increase the value proposition for individuals flying shorter distances. We continue to explore additional initiatives that will drive growth for

Aeroméxico while also delivering more value to our customers, including through cross-selling services. We believe that these initiatives will support further membership growth in the program, which we also plan to supplement with marketing campaigns on our website and at airports.

Our Aeroméxico Rewards program also benefits from long-term growth in the underpenetrated Mexican loyalty and credit card markets. As of March 31, 2024, our membership base accounted for approximately 7% of the total Mexican population. Based on precedent examples across the globe, we believe there is significant room for continued expansion. By comparison, in 2023, LATAM Airlines' loyalty program, LATAM Pass, accounted for approximately 12% of the population in the relevant geographies where the program operates (Argentina, Brazil, Chile, Colombia, Ecuador and Peru), Avianca's LifeMiles accounted for approximately 23% of the population in Colombia and Qantas' Loyalty accounted for 57% of Australia's population. Additionally, the credit card market in Mexico remains underpenetrated, relative to that of other developed and emerging economies. According to the IMF, in Mexico, the average number of credit cards per adult is approximately 0.3x compared to 0.9x, 1.2x and 2.1x in Chile, Brazil and the U.S., respectively, as of December 31, 2022. As the unbanked population in Mexico continues to diminish with the aid of smartphones and financial technology companies, the eventual sophistication of consumers will drive an increase in the origination and usage of credit cards with travel benefits. Even a modest increase in the per capita credit card rate in Mexico could result in significant growth in our co-branded credit cards.

Increasing our revenue premium through personalization and product segmentation

Since 2018, we have changed our fare structure to provide more options for our customers including *Clase Premier*, AM Plus and Economy. Within our Economy class, we offer various fare segments, including Classic Flex, Classic and, more recently, a Basic Fare, which provides our price-sensitive customers with an economy seat without certain amenities such as seat selection and larger carry-on baggage. At the same time, we have enhanced our revenue management systems to leverage consumer behavior data and better price perceived value across different fare classes. This revenue management approach, which allows us to provide our customers with more compelling options to upgrade their fare class and supports our revenue premium strategy, is similar to the strategy employed by U.S. FSCs and is unique in Mexico. Additionally, providing our customers with more fare class options allows us to better compete with low-cost carriers on base fares and establish valuable customer relationships with our brand.

Recent Developments

DGIE Approval

In anticipation of this offering, we sought regulatory approval from the DGIE to amend our bylaws to, among other things, reflect provisions applicable to a public company in Mexico and add provisions so that Mexican investors will, at all times, control us as required by the Mexican Foreign Investment Law. On March 22, 2024, we received the DGIE Regulatory Approval to amend our bylaws for purposes of adopting the corporate form of an S.A.B. de C.V. (*Sociedad Anónima Bursátil de Capital Variable*), which is the corporate form we are required to have to register our shares with the RNV maintained by CNBV, and list our shares on a licensed Mexican stock exchange (which are pre-requisites to conduct a public offering of the ADSs). The DGIE Regulatory Approval enables us to proceed with this offering of our current single series of common stock in the form of ADSs.

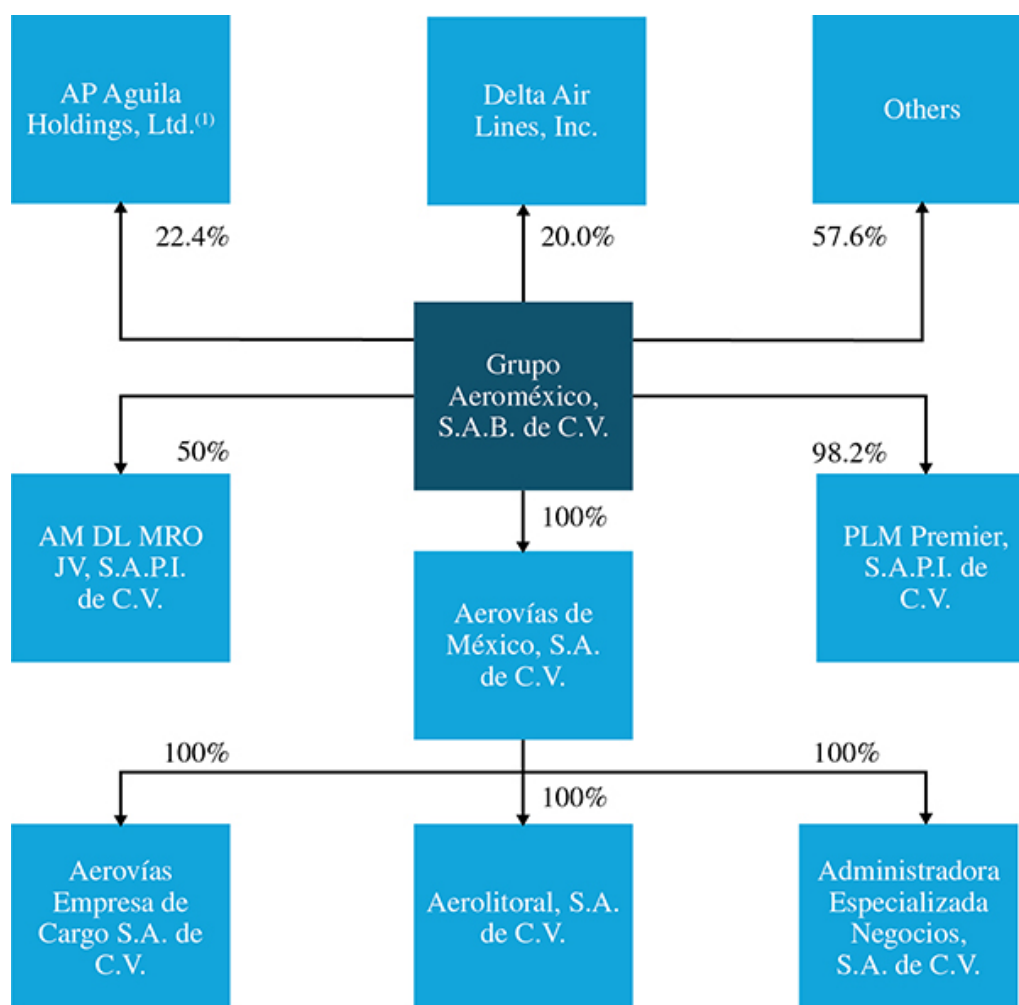
In addition, the DGIE Regulatory Approval requires us to submit for DGIE approval a draft of revised bylaws after completion of the public offering of the ADSs to, among other changes, reflect a split and reclassification of our single series of common shares into three separate series of shares (earmarked for Mexican investors, foreign investors and so-called neutral shares for public investors, to underlie the ADSs) and establish corporate safeguards to ensure that we are controlled by Mexican investors at all times. We intend to comply with the DGIE requirements to the greatest extent possible, but the timing of this review and eventual approval of the subsequent amendment of our bylaws is uncertain, as DGIE may request additional information or further amendments to our bylaws. Once we receive authorization from the DGIE, we will call a shareholders' meeting

to adopt the revised bylaws approved by the DGIE. See “Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Following this offering, we may be required to amend our bylaws to split our single series of common shares into three series of shares and to reclassify the shares sold in this offering into new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law” and “Description of Capital Stock—Restrictions on Ownership under the Mexican Foreign Investment Law.”

Consistent with the legal requirement that Mexican investors control us, the DGIE Regulatory Approval also requires that (i) Mexican investors appoint a majority of the board members and members of the board committees, and the president of the board and each board committee (that would have a casting vote), (ii) a majority of board members appointed by Mexican investors be present in each meeting of the board or a committee to have a quorum, and (iii) all shareholder decisions be approved by a majority of Mexican investors.

Our Corporate Structure

The following chart shows our simplified corporate structure, reflecting our main shareholders and material operating companies, as of the date of this prospectus:



(1) Includes 27,313,004 shares held directly by the Apollo shareholder and 3,219,715 shares held by Banco Actinver F/5292 Trust on behalf of the Apollo shareholder. See “Principal and Selling Shareholders”.

We have three main operating subsidiaries: Aerovías Empresa de Cargo S.A. de C.V. (known as Aeroméxico Cargo), Aerovías de México S.A. de C.V. (known as Aeroméxico) and Aerolitoral S.A. de C.V. (known as Aeroméxico Connect). Aeroméxico is our principal commercial airline subsidiary operating mainly on

high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Aeroméxico Connect is our second commercial airline subsidiary for short-haul markets, and covers mostly domestic destinations within Mexico. As of March 31, 2024, Aeroméxico and Aeroméxico Connect employed approximately 77% of our employees.

Aeroméxico Cargo is our operating subsidiary providing freight services to our customers locally and internationally. Administradora Especializada en Negocios, S.A. de C.V. provides airport ground handling services exclusively to us. PLM manages our loyalty program, Aeroméxico Rewards. All of our subsidiaries are incorporated in Mexico.

Our History

Our company was founded in 1934 as Aeronaves de México, S.A. de C.V., or Aeronaves. Highlighted below are summary descriptions of certain significant events since our founding:

- 1957: We began flying to New York City and Los Angeles and subsequently expanded by adding operating routes to Spain and France.
- 1959: The Mexican government nationalized Aeronaves.
- 1971: The company began operating under the commercial name “Aeroméxico.”
- 1988: Aeronaves declared bankruptcy and suspended its operations as a result of a significant decrease in demand for air travel in Mexico during the 1980s and a strike by its employees in April 1988. Also in 1988, the Mexican government incorporated Aeroméxico, which then acquired substantially all of the assets of Aeronaves, and the company recommenced operations on a limited number of routes.
- 1991: We launched our Club Premier frequent-flyer program, currently known as Aeroméxico Rewards, the first loyalty program by a Mexican airline.
- 1994: As a result of a financial and operational restructuring, we became a subsidiary of Cintra, S.A. de C.V., or Cintra, a Mexican government-controlled entity.
- 2002: Grupo Aeroméxico was incorporated as the holding company of Aeroméxico’s operations.
- 2011: Grupo Aeroméxico completed its initial public offering in Mexico on the BMV.
- 2012: Delta acquired approximately 30.2 million shares, representing 4% of our equity capital.
- 2015: We entered into a JCA with Delta to deepen joint collaboration on Mexico-United States flights, leading to a lasting commercial relationship with Delta. The JCA includes code sharing agreements, frequent-flyer reciprocity and shared privileges such as access to VIP lounges.
- 2017: Delta launched and completed a tender offer to acquire up to 32% of the shares and settled derivative contracts acquired in 2014 and 2015 for an additional 13% stake, reaching an approximately 49% equity stake.
- 2018: We restructured our fleet and launched a cost optimization program. By this time, Citigroup had sold the majority of its equity stake in our company. Due to share repurchases pursuant to a share repurchase program, Delta’s equity stake increased to 51% of our outstanding shares by 2018, subject to the 49% voting limitation imposed under the Mexican Foreign Investment Law.
- 2020: As a result of the COVID-19 pandemic and decrease in demand for passenger air travel, we made substantial changes to our operations and reduced our service offerings. We also filed for voluntary protection under Chapter 11 of the U.S. Bankruptcy Code.
- 2022: We emerged from our Chapter 11 proceedings, satisfying the restructuring plan and completing our exit financing.
- 2022: We obtained control over Club Premier loyalty program, currently known as Aeroméxico Rewards, which had approximately 9.3 million members as of September 30, 2023. We also started the delisting process of our pre-emergence shares on the BMV.

- 2023: We started to see the benefits of our Chapter 11 restructuring efforts and accomplished better results for the year than in any prior year. The Standard & Poor's Global Ratings and Moody's, Investor Service upgraded our credit ratings with a positive outlook. We closed the year with 146 operating aircraft, including 20 Boeing 787s, 86 Boeing 737s (51 MAX aircraft) and 40 Embraer.

Chapter 11 Emergence

On June 30, 2020, as a result of the COVID-19 pandemic downturn, we and certain of our affiliates filed voluntary Chapter 11 petitions before the U.S. Bankruptcy Court in the Southern District of New York to commence a court-supervised restructuring while continuing to serve our customers. Our shareholders approved the restructuring plan on January 14, 2022, and we obtained the U.S. Bankruptcy Court's approval of the restructuring plan on February 4, 2022. On March 17, 2022, we announced that the conditions precedent to consummate the restructuring plan had been satisfied, and we emerged from Chapter 11 as of that date. The resolutions adopted at our shareholders' meetings authorized us to effect, among other things:

- capital stock increases necessary to equitize claims and issue equity in relation to the new money investment;
- the reverse split of all pre-emergence shares and post-emergence shares that represented our post-emergence capital stock, using a conversion factor of one post-emergence share for each 5,000,000 of our pre-emergence shares; and
- the designation of a new board of directors composed of, among other directors, Mexican nationals and independent members in accordance with applicable law. For further information about the composition of our board of directors, see "Management—Board of Directors."

Our shares were fully subscribed and paid, reflecting the above, with effect as of March 17, 2022. Upon the Chapter 11 emergence, and in accordance with the restructuring plan, on March 17, 2022, we publicly announced that:

- we had 136,423,959 post-emergence shares outstanding, in addition to 13,642,396 treasury shares; and
- the theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or \$22.3, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank.

Our post-Chapter 11 emergence shareholders included:

- the Apollo shareholder;
- Delta;
- existing and new investors in Mexico forming the voting control group;
- other contributors of equity capital in accordance with the restructuring plan; and
- certain other parties, or respective designees, holding allowed claims in the Chapter 11 proceedings.

See "Principal and Selling Shareholders" for additional information regarding the ownership of our equity capital.

Also on March 17, 2022, key investors funded new exit debt financing in the amount of US\$762.5 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness— Exit financing." As a result of the equity and debt capital contributions from investors in connection with the Chapter 11 proceedings, we received access to US\$1.5 billion in new capital as part of the restructuring plan. On December 2, 2022, we filed the motion to close. The deadline to object to the motion to close was December 16, 2022, and no objections were presented. On December 22, 2022, the U.S. Bankruptcy Court issued a final decision closing the Chapter 11 proceedings, as the restructuring plan was substantially consummated and the distributions for most of the eligible claims have been made.

Tender Offer

On October 10, 2022, we obtained CNBV's authorization to launch a tender offer to purchase, at a price of Ps.184.78, or approximately \$10.60, per share up to 11,535,328 ordinary, nominative shares, of a single series, with no par value, representing approximately 8.46% of the total outstanding shares prior to the conclusion of the Chapter 11 proceedings, or the pre-emergence shares, with the purpose of delisting all of the shares from the BMV and subsequently cancelling the registration of the pre-emergence shares in the RNV. The tender offer began on October 11, 2022 and expired on November 8, 2022. Ps.877.9 million, or approximately \$50.4 million, in aggregate principal amount of the pre-emergence shares, totaling 4,751,255 shares, was validly tendered pursuant to the tender offer, representing approximately 3.48% of our outstanding shares. The purchase price was the greater of (i) the average trading price during the previous 30 trading days, or (ii) the shares' book value. The tender offer was made pursuant to the terms and conditions set forth in an offer to purchase and information memorandum (*folleto informativo*), dated October 10, 2022.

On November 9, 2022, we requested that the CNBV cancel the registration of our pre-emergence shares in the RNV. On December 13, 2022, the CNBV issued an official notification confirming such cancellation. As a result, we were required to create a trust with sufficient funds to acquire the pre-emergence shares at the tender offer purchase price from any investor who did not participate in the tender offer before its expiration. The trust was required to be available for a period of at least six months as from December 13, 2022, and could be extended. On June 12, 2023, we announced an extension of the period to acquire pre-emergence shares until July 14, 2023. The trust was terminated on July 31, 2023, following the expiration of the July 14, 2023, extension. Pursuant to Mexican law, we ceased to be an S.A.B. de C.V., in connection with the cancellation of the registration of our shares in the RNV.

On March 28, 2023, we became an S.A.P.I. de C.V. On April 30, 2024, our shareholders approved our bylaw amendment reflecting the S.A.B. de C.V. (*Sociedad Anónima Bursátil de Capital Variable*) corporate form after receiving the DGIE Regulatory Approval. We have requested the CNBV to register our shares with the RNV and the BMV to list our shares.

Our Business

General

We provide public air carrier services for passengers and goods, including charter and cargo services, domestically within Mexico and internationally. Together with our air carrier passenger services, we manage our Aeroméxico Rewards loyalty program, which offers numerous benefits to our customers.

In addition to our domestic routes, we leverage Mexico's central geographical location to connect the Americas with the rest of the world through international and long-haul routes. We have partnerships with other airlines, mainly through our Delta relationship and our membership in the SkyTeam Alliance, which allow us to benefit from code sharing agreements that extend our reach throughout the globe, frequent flyer program reciprocity, access to VIP lounges and shared marketing efforts. Through this business model, we have created a leading Latin American aviation franchise and established a strong presence on significant international routes to and from Mexico. We believe that in Mexico, we are the preeminent legacy airline with a loyal client base and substantial brand recognition.

Our air carrier services consist of:

- scheduled passenger air carrier services, which include domestic and international ticket sales and ancillary passenger revenues (which consist primarily of revenue from seat upgrades and add-on services, such as excess baggage fees);
- cargo air carrier services; and
- other services.

As the only FSC based in Mexico, we have a products and services portfolio focused on specific customer segments. We operate two airline brands:

- Aeroméxico; and
- Aeroméxico Connect.

Aeroméxico, our main airline brand, operates mainly on high-density routes, such as international routes and among the Mexican business triangle between Mexico City, Guadalajara and Monterrey. Internationally, we have reinforced the Aeroméxico brand by focusing our marketing strategy on business travelers and on business routes between Mexico and international destinations, mainly the United States. Aeroméxico Connect is our brand for low-density, short-haul markets, and covers mostly domestic destinations within Mexico.

In addition to our airline brands, we offer aviation-related services to Aeroméxico and to Aeroméxico Connect, as well as to unrelated third parties, through our subsidiaries such as training services through our subsidiary AM Formación; air cargo transportation services through our subsidiary Aeroméxico Cargo; and the management of our loyalty program through our subsidiary PLM.

Passenger air carrier services

As of March 2024, we operated approximately 500 scheduled passenger flights per day on average, flying to 49 domestic destinations and 43 international destinations from Mexico, including 20 in the United States, three in Canada, seven in South America, seven in Central America and the Caribbean, five in Europe and one in Asia. In addition, we expect to resume flights to Seoul, South Korea, in the third quarter of 2024. In the three-month period ended March 31, 2024, revenue from international and domestic passenger flights represented 58.9% and 41.1%, respectively, of our passenger revenue in the period. In 2023, revenue from international and domestic passenger flights represented 58.5% and 41.4%, respectively, of our passenger revenue in the year. Our passenger air carrier services are sought out by our customers, particularly by business travelers, due to our network, our customer service, leading loyalty program, the high frequency of our services, our record for on-time performance and schedules designed to make possible same-day round-trip flights to a variety of business destinations in Mexico and the United States. Our passenger air carrier operations include ancillary services, such as sales of non-flight items such as seat upgrades, preferred seats and add-on services (excess baggage and other fees charged to passengers).

We operate our passenger air carrier service pursuant to concessions granted by the SICT. See “Regulation—Regulation of the Mexican Airline Industry—Concession for the Provision of Domestic and Regular Air Transportation Services” for additional information about the terms of our concessions.

Domestic services

According to the AFAC, as of March 31, 2024 and as of December 31, 2023 and 2022, we had a 28%, 28% and 26% share of the domestic Mexican market, respectively, measured by passenger traffic. In the three-month period ended March 31, 2024, and the full years of 2023 and 2022, we transported 4.0 million, 17.5 million, and 15.1 million passengers on domestic flights within Mexico, respectively.

International services

According to the AFAC, as of March 31, 2024, we had a 12% market share for passengers traveling between Mexico and international destinations. In both December 31, 2023 and 2022, we had a 13% market share for passengers traveling between Mexico and international destinations. These international destinations include the United States, Canada, Central America and the Caribbean, South America and Europe. International passenger operations, including through our partnership with Delta, represented 21% market share of our scheduled and charter operations in the three-month period ended March 31, 2024, and 20% market share of our

scheduled and charter operations, as of both December 31, 2023 and 2022, according to the AFAC. In the three-month period ended March 31, 2024 and the full years of 2023 and 2022, we transported approximately 3.3 million, 11.1 million and 10.1 million passengers on international flights operated by us and through our partnership with Delta.

Cargo services

Cargo business represented 5.3% and 5.5% of our total revenue in the three-month period ended March 31, 2024 and full year 2023, respectively. Our cargo operations are managed by our wholly owned subsidiary Aeroméxico Cargo. Our cargo business consists of:

- domestic and international cargo transport using the belly capacity of passenger aircraft in our scheduled passenger flights; and
- cargo transport by other airlines, through inter-airline agreements, which allows us to deliver cargo to destinations that are not covered by our scheduled passenger flights network.

In 2021, we conducted 104 exclusive cargo flights under charter contracts, mainly from Asia to Mexico and from Mexico to South America. We operated our exclusive cargo flights under special license waivers granted during the COVID-19 pandemic; however, these special waivers expired as in July 2021 and we do not expect them to be renewed. In addition, our AFAC approval to conduct exclusive cargo flights expired in January 2023 and does not allow extensions. As a result, we terminated our exclusive cargo flights in May 2022.

Other operations

In addition to our passenger and cargo air transportation business, we also engage in other businesses, including:

- provision of services, including:
- training by our subsidiary AM Formación; and
- franchise systems (through which we operate Aeroméxico travel stores in various locations in Mexico).

We also offer vacation packages to our customers through Aeroméxico Vacations, formerly known as *Gran Plan*. Through this service, customers have the opportunity to purchase vacation travel packages that include flight, hotel and/or car rental combinations at a discounted price compared to the cost of purchasing the products separately.

The table below sets forth certain information relating to revenues generated by our relevant service categories for the periods indicated:

	For the Three-Month Periods ended March 31,					For the Year Ended December 31,							
	2024	% of revenue	2023	% of revenue	Variation	2023	% of revenue	2022	% of revenue	Variation	2021	% of revenue	Variation
(in millions of dollars, except percentages)													
Passenger Revenue													
Passengers	1,071.0	82.2%	839.5	81.7%	27.6%	4,042.8	82.2%	3,073.5	80.6%	31.5%	1,827.3	81.7%	68.2%
Ancillaries	119.4	9.2%	92.1	9.0%	29.6%	461.4	9.4%	328.9	8.6%	26.6%	133.3	6.0%	146.7%
Total passenger revenue	1,190.3	91.4%	931.5	90.7%	27.8%	4,504.2	91.6%	3,402.4	89.3%	32.4%	1,960.6	87.6%	73.5%
Non-ticket revenue													
Air cargo	68.6	5.3%	64.8	6.3%	5.9%	269.9	5.5%	291.3	7.6%	(7.3)%	242.9	10.9%	19.9%
Other	44.1	3.4%	30.7	3.0%	43.6%	142.0	2.9%	118.3	3.1%	20.0%	34.2	1.5%	245.9%
Total non-ticket revenue	112.7	8.6%	95.5	9.3%	18.0%	411.9	8.4%	409.6	10.7%	0.6%	277.1	12.4%	47.8%
Total revenue	1,303.0	100%	1,027.1	100%	26.9%	4,916.1	100%	3,812.0	100%	29.0%	2,237.7	100%	70.4%

Table of Contents

In the three-month periods ended March 31, 2024, revenue from international and domestic operations represented 58.8% and 41.2% of our total revenue, respectively. In the three-month periods ended March 31, 2023, revenue from international and domestic operations represented 59.1% and 40.9% of our total revenue, respectively. In 2023, revenue from international and domestic operations represented 58.6% and 41.4% of our total revenue, respectively. In 2022, revenue from international and domestic operations represented 40.1% and 59.9% of our total revenue, respectively. In 2021, revenue from international and domestic operations represented 54.3% and 45.7% of our total revenue, respectively. The table below presents our revenue per geographical region.

	For the Three-Month Periods Ended March 31,			For the Year Ended December 31,				
	2024	2023	Variation	2023	2022	Variation	2021	Variation
	(in millions of dollars, except percentages)							
International	765.8	607.5	26.1%	2,879.3	2,282.6	26.1%	1,214.5	87.9%
Domestic	537.2	419.6	28.0%	2,036.8	1,529.4	33.2%	1,023.2	49.5%
Total	1,303.0	1,027.1	26.9%	4,916.1	3,812.0	29.0%	2,237.7	70.4%

Our Routes

We offer multiple flights every day to an extensive list of business and leisure destinations internationally and domestically within Mexico. Our destinations include Mexico City, Monterrey, Guadalajara, Cancún, New York City, Los Angeles, Madrid, London, Paris, Amsterdam, Bogotá, São Paulo, Santiago, Lima and Buenos Aires. In addition, we also expect to resume flights to Seoul, South Korea, in the third quarter of 2024. In addition to our Aeroméxico brand, our domestic and regional arm, Aeroméxico Connect, solidifies our domestic footprint and increases our network by offering routes that connect with Aeroméxico's international long-haul flights.

Our route network, our aircraft maintenance and other facilities are designed around a hub-and-spoke model, with MEX serving as the central hub. The map below shows our international route network:

Main International Routes⁽¹⁾



⁽¹⁾ The map does not show all international routes. It includes only the main international routes as of the date of this prospectus in terms of transported passengers and passenger revenue. In addition, the map includes the route in blue from Mexico City to Seoul, South Korea, which is expected to resume in the third-quarter of 2024.

Our Fleet

Aircraft

The table below shows the number of aircraft in our fleet, including leased and owned aircraft, as of the dates indicated:

	As of March 31,		As of December 31,		
	2024	2023	2023	2022	2021
Aeroméxico					
B787-8	8	8	8	8	8
B787-9	12	12	12	11	10
B737-700-NG	—	—	—	1	5
B737-800-NG	34	36	35	36	36
B737-8 MAX	34	33	33	33	21
B737-9 MAX	19	17	18	13	6
Subtotal	107	106	106	102	86
Aeroméxico Connect					
E190	37	42	40	42	47
Total	144	148	146	144	133

(1) Excludes (i) five owned B737-700-NG aircraft which, as of March 31, 2024, are not currently flown in revenue passenger service and are being maintained to source spare engines and (ii) four E190 aircraft and one B737-800-NG aircraft which, as of March 31, 2024, are in redelivery process.

Our route network ranges from short-haul domestic routes to transcontinental long-haul flights, and we operate different types of aircraft depending on the characteristics of each route. We assign aircraft types to routes based on a combination of factors, including aircraft range, flight frequency and cost efficiency. We have selected our aircraft based on their ability to provide services effectively and efficiently on these routes, and also in order to gain operational and cost efficiencies related to having a limited number of aircraft types that we operate.

Our fleet consists entirely of Boeing and Embraer aircraft. By using only aircraft from these two suppliers, we reduce our costs and improve efficiency by simplifying our maintenance needs and requiring our pilots to be trained to fly only a limited number of aircraft types.

As of the date of this prospectus, we operate three types of aircraft in our fleet:

- The Boeing 787 Dreamliner family of aircraft, consisting of:
 - the B787-8, designed for 243 passengers and an approximate range of 13,500 kilometers; and
 - the B787-9, designed for 274 passengers and an approximate range of 14,000 kilometers;
- the Boeing 737 family of aircraft, consisting of:
 - the B737-8 MAX, designed for 162-178 passengers and an approximate range of 6,480 kilometers;
 - the B737-9 MAX, designed for 178-193 passengers and an approximate range of 6,110 kilometers;
 - the B737-800-NG, designed for up to 186 passengers and an approximate range of 5,700 kilometers; and
- the E190, designed for 99 passengers and an approximate range of approximately 4,500 kilometers.

For short- and medium-haul domestic and international flights, we operate Boeing 737 and E190 aircraft. For long-haul passenger flights, we operate Boeing 787 Dreamliner aircraft.

In 2021, we added 27 aircraft to our fleet, which consisted of six Boeing 737-NG and 21 Boeing 737 MAX aircraft of which 11 were acquired through sale and leaseback transactions with different lessors. In 2022, we added 27 new aircraft to our fleet, all consisting of Boeing 737 MAX. In 2023, we added five aircraft to our fleet, one Boeing 787 Dreamliner and five Boeing 737 MAX aircraft.

We expect to lease at least 32 new aircraft between 2023 and 2025, of which 27 will be Boeing 737 MAX aircraft and five will be Boeing 787 Dreamliner aircraft.

As of March 31, 2024, we had 144 passenger aircraft in our operating fleet, of which 134 were leased and 8 aircraft were subject to finance lease agreements and two aircraft were owned by us. During the first quarter of 2024, we paid off two of our aircraft finance leases, which are now currently owned by us. After March 31, 2024, two of our operating leases were converted into finance leases. As of December 31, 2023, we had 146 passenger aircraft in our operating fleet, of which 136 were leased and 10 aircraft were subject to finance lease agreements. As of December 31, 2022, we had 144 passenger aircraft in our operating fleet, of which 133 were leased and 11 aircraft were subject to finance lease agreements.

Engines

In addition to our aircraft fleet, we also maintain an inventory of leased spare engines in order to minimize aircraft downtime for maintenance issues. These spare engines are used as replacements when our aircraft's operating engines are removed for heavy maintenance. As we have expanded our Boeing 737 MAX fleet over the past two years, we have also increased our inventory of replacement engines that can be used on these aircraft. The table below shows the number of leased spare engines in our fleet as of March 31, 2024:

Engine type	As of March 31, 2024
CF34-10	19
CFM 56	3
LEAP	10
GENX	4
Total⁽¹⁾	36

(1) Excludes (i) one CF34-10 engine that, even though we have entered into a lease agreement with the lessor, had not been delivered as of March 31, 2024; (ii) two CFM 56 engines that were in redelivery process to the lessor; and (iii) one CFM 56 engine in maintenance due to failures at the delivery.

As a result of our Chapter 11 proceedings and reorganization process, we were able to favorably renegotiate the terms of our long-term maintenance arrangements with the manufacturers of the engines for our fleet of Boeing 737 MAX and Boeing 787 Dreamliner aircraft, CFM International, Inc. and General Electric Company, respectively. We amended the terms of the relevant agreements to reflect our updated fleet plan (including purchases from Boeing) and to re-set the pricing for the maintenance of the related engines (LEAP 1-B engines for the Boeing 737 MAX and gEnx-1 B74/75 engines for the Boeing 787 Dreamliner aircraft). These engine maintenance agreements generally provide for relatively modest monthly payments to the manufacturers based on engine utilization and serve to lock in pricing for future heavy maintenance services based on pre-agreed rates. They also provide for access to spare engines from the manufacturer in certain circumstances in the event flight activities are impacted while engines are undergoing heavy maintenance. The agreements require that we maintain at all times a set ratio of spare engines to total engines in the fleet. As part of the renegotiation of the agreement with CFM, we agreed to purchase additional LEAP 1-B spare engines to ensure maintenance of the required spare engine ratios given the growth of our Boeing 737 MAX fleet during our Chapter 11 proceedings.

Aircraft lease agreements

We lease the vast majority of our aircraft and spare engine fleet through operating lease agreements with a variety of established international aircraft leasing companies pursuant to which we pay monthly rent. The market for aircraft leasing and financing is active and not concentrated among few entities. We have lease agreements with more than 20 of the principal international aircraft lessors. This approach reduces the risks associated with leasing assets from a small group of lessors.

We believe that in general our aircraft and spare engine lease agreements include terms, conditions and covenants that are customary for similarly situated airlines. All of our operating lease agreements have similar structure and similar terms and conditions, which are customarily accepted in the aircraft leasing industry. These terms and conditions include usual delivery and redelivery conditions, conditions precedent, conditions subsequent, lessor and lessee covenants, insurance requirements, indemnity provisions and representations and warranties. As of March 31, 2024, 139 of our aircraft, 132 of which were operational, were subject to operating lease agreements.

We also have aircraft finance leasing agreements with the Export-Import Bank of the United States, or EXIM, pursuant to which we follow a periodic schedule of interest and principal payments and have the option to acquire the aircraft at the end of the leasing period. These agreements were renegotiated during our Chapter 11 proceedings through omnibus financing agreements that may cover more than one aircraft. The interest rate of our finance leasing agreements is fixed. As of March 31, 2024, eight of our aircraft were subject to these financing agreements, and the aggregate outstanding amount under these financing agreements was \$133.4 million. The outstanding amount for each of our three aircraft financing agreements was \$83.2 million, \$32.8 million and \$17.4 million. During the first quarter of 2024, we paid off two of our aircraft finance leases and the respective aircraft are now owned by us. After March 31, 2024, two of our operating leases were converted into finance leases. As a result, we have 10 aircraft subject to finance leases as of the date of this prospectus.

As of December 31, 2023, 10 of our aircraft were subject to these financing agreements, and the aggregate outstanding amount under these financing agreements was \$142.1 million. The outstanding amounts for each of our three aircraft financing agreements were \$87.1 million, \$35.5 million and \$19.5 million. As of December 31, 2022, 11 of our aircraft were subject to these financing agreements, and the aggregate outstanding amount under these financing agreements was \$176.0 million. The outstanding amounts for each of our aircraft financing agreements were \$102.6 million, \$45.8 million and \$27.8 million as of December 31, 2022. We believe that our aircraft finance leasing agreements with EXIM include terms, conditions and covenants that are customary for EXIM financing of similarly situated airlines.

Our leases generally require that we pay a cash security deposit or provide a letter of credit in an amount equal to approximately one to two months' rent. We also commit to operate, register, insure and maintain the aircraft and the lessor's rights therein in accordance with specific requirements set forth in each lease, and to return the aircraft in compliance with the redelivery conditions included in the lease. We are also generally required to provide our lessors with certain financial information and to inform them of the operational and maintenance status of the aircraft from time to time. Our leases in most cases also include obligations to maintain our corporate existence and limitations on our ability to merge into another entity or transfer all or substantially all of our assets or to sublease or otherwise transfer possession of the aircraft. Our leases also include obligations to indemnify the lessor for certain taxes and for losses they may incur as a result of our operation of the aircraft. Our lease agreements include events of default that we believe are customary in the industry, such as non-payment of rent, failure to fulfill insurance requirements, breach of covenants, insolvency and similar occurrences and cross defaults to other indebtedness and to other leases with the same lessor. Upon the occurrence of an event of default, subject to applicable grace periods, the lessor has the right to terminate the lease and to take possession of the aircraft or spare engine.

The table below shows information about our leased aircraft and aircraft subject to financing as of March 31, 2024:

	Number of aircraft	% of total aircraft	Aircraft average age
Leased aircraft			
Aeroméxico Connect	37	26%	14.3
Aeroméxico	97	67%	5.6
Financed aircraft			
Aeroméxico	8	7%	12.0
Owned aircraft			
Aeroméxico	2	1%	17.5
Total⁽¹⁾	144	100%	8.3

(1) Excludes (i) five owned B737-700-NG aircraft which, as of March 31, 2024, are not currently flown in revenue passenger service and are being maintained to source spare engines and (ii) four E190 aircraft and one B737-800-NG aircraft which, as of March 31, 2024, are in redelivery process.

In response to the significant decrease in passenger traffic during the early days of the COVID-19 pandemic and our Chapter 11 proceedings, we renegotiated the financial terms of our lease and aircraft financing agreements. We agreed with our aircraft and spare engine lessors to suspend rent payments under our lease agreements for specified periods of time. These deferral agreements were structured as amendments to our existing lease agreements, according to which the rent due to the relevant lessor was deferred, in whole or in part, for a certain period and then restructured to be repaid in installments, plus interest, later.

During our Chapter 11 proceedings, we were able to successfully restructure and renegotiate all of our aircraft and spare engine leases and to enter into new leases for additional aircraft on favorable economic and legal terms, reflecting the market conditions during the COVID-19 pandemic. Out of our 132 leased aircraft in operation as of March 31, 2024, 100 are subject to leases that were renegotiated during the Chapter 11 proceedings and 32 are subject to new leases entered into during or after the COVID-19 pandemic. Fifty-five of these aircraft were delivered to us between 2021 and 2023. These restructured and new leases are significantly homogeneous across our fleet in terms of structure, contractual terms and covenants than before our Chapter 11 proceedings. We believe that the substantial homogenization of our lease agreements achieved during this process has helped and will continue to help us reduce technical, administrative and legal costs.

As a result of our Chapter 11 proceedings, we were able to reject and return to the relevant lessors 19 aircraft (of which one subsequently returned to our fleet under a new lease agreement) and four spare engines that no longer met the operational or cost objectives of our fleet plan, resulting in significant cost savings. In addition, across our renegotiated leases, the major improvements to the terms included:

- **PBH periods:** to account for the substantial decline in demand during the COVID-19 pandemic, for a determined period, the monthly rent payment consisted of a formula based on the actual hourly usage of the aircraft and its engines. To protect against passenger traffic uncertainty after the COVID-19 pandemic, the PBH period lease was capped and applicable until the termination of the PBH period or until passenger traffic levels met certain levels, whichever occurred first. The last of our PBH period expired in December 2023;
- **Revised fixed rent rates:** we renegotiated the fixed rent applicable after the termination of the PBH period. Given the market conditions, uncertainties during the COVID-19 pandemic and low demand for aircraft rentals, the fixed rent rates that we were able to renegotiate were lower than the rates prior to the COVID-19 pandemic. These fixed rent rates are applicable until the expiration of the respective lease agreement; and

- **Improved maintenance reserves and better redelivery conditions:** requirements to pay maintenance reserves to lessors under our lease agreements were eliminated, which allowed us to improve our liquidity. In addition, we were able to renegotiate mirror in/mirror out redelivery conditions, which consist of the method to calculate the compensation due as a result of airframe and engine maintenance and depreciation, upon the termination of the lease. Under the renegotiated agreements, we agreed with our lessors to return the aircraft in similar conditions in which the aircraft was at the moment when the leases were renegotiated, instead of on the at the original delivery date under the lease, which reduces our redelivery costs.

The schedule payment of our aircraft finance agreement was also renegotiated, and we refinanced our outstanding balance and interest rates under these agreements.

Because of the prevailing market uncertainty at the time, our aircraft leases entered into during or immediately after the COVID-19 pandemic have rental rates that are substantially lower than pre-pandemic levels. The fixed rent under these agreements is applicable until the expiration of the respective lease agreement.

Our leases generally require that we pay a cash security deposit or provide a letter of credit in an amount equal to approximately one to two months' rent. We also commit to operate, register, insure and maintain the aircraft and the lessor's rights therein in accordance with specific requirements set forth in each lease, and to return the aircraft in compliance with the redelivery conditions included in the lease. We are also generally required to provide our lessors with certain financial information and to inform them of the operational and maintenance status of the aircraft from time to time. Our leases in most cases also include obligations to maintain our corporate existence and limitations on our ability to merge into another entity or transfer all or substantially all of our assets or to sublease or otherwise transfer possession of the aircraft. Our leases also include obligations to indemnify the lessor for certain taxes and for losses they may incur as a result of our operation of the aircraft. Our lease agreements include events of default that we believe are customary in the industry, such as non-payment of rent, failure to fulfill insurance requirements, breach of covenants, insolvency and similar occurrences and cross defaults to other indebtedness and to other leases with the same lessor. Upon the occurrence of an event of default, subject to applicable grace periods, the lessor has the right to terminate the lease and to take possession of the aircraft or spare engine.

Aircraft purchase agreements

In 2002, we entered into a general terms agreement with Boeing, which sets out the general terms and conditions that are then incorporated into the aircraft specific purchase agreements we have entered into with Boeing for specific aircraft types. In 2002 we entered into a purchase agreement for Boeing 737-NG aircraft, and in 2006 we entered into a purchase agreement for Boeing 787 Dreamliner aircraft. In 2012, we signed an agreement to purchase Boeing 737 MAX aircraft from Boeing. The Boeing 787 Dreamliner and Boeing 737 MAX aircraft purchase agreements remained in effect when we filed for Chapter 11 protection in 2020. During our Chapter 11 proceedings, we were able to successfully restructure these agreements on favorable terms. We reduced our firm commitment to purchase additional Boeing 737 MAX aircraft from 54 to 20 aircraft, all of which have already been delivered, and obtained other contractual improvements. As of the date of this prospectus, we have no pending obligations or available purchase options under any aircraft purchase agreement.

Maintenance

The maintenance on our aircraft fleet consists of three main types:

- airframe line maintenance;
- airframe heavy maintenance;
- engine maintenance; and
- components overhaul and repair.

Airframe line maintenance

Airframe line maintenance consists of routine scheduled inspections of our aircraft, including:

- 48-hour, weekly and overnight services;
- “A” and “B” services; and
- diagnostics and routine repairs.

We provide airframe line maintenance service directly, through our own Aeroméxico and Aeroméxico Connect employees, on Aeroméxico and Aeroméxico Connect aircraft, respectively, at our MEX maintenance facilities. These facilities are certified by the AFAC and FAA to accommodate up to seven wide-body aircraft, 27 narrow-body aircraft and nine regional jets simultaneously. In addition to airframe line maintenance services at our MEX facilities, we have maintenance hangars in Guadalajara and Monterrey.

We provide airframe line maintenance service primarily to our aircraft. All maintenance services performed on our aircraft at airports in Mexico are performed by our personnel, while maintenance services at international airports may be performed by our personnel, third parties supervised by our personnel or exclusively by third parties, depending on the airport. Our maintenance facilities at MEX also feature specialized repair shops designed to accommodate components and emergency equipment, as well as representatives from our main manufacturers, including Boeing, Embraer and GE. Certain line maintenance services may be provided by third-party contractors at international stations.

Airframe heavy maintenance

Airframe heavy maintenance consists of more complex inspections and tests, including:

- “C” checks; and
- other aircraft services that typically require more than a four-day visit to our maintenance facilities.

The airframe heavy maintenance of our leased and purchased aircraft is performed by third-party providers. Previously, TechOps MX, our affiliate, performed most of the airframe heavy maintenance services on our narrow-body aircraft. In September 2022, we entered into agreements with MRO Holdings, an aviation services provider specializing in maintenance, repair and overhaul services, for the lease of facilities and sale of TechOps MX operating assets, to MRO Mexico, a subsidiary of MRO Holdings. Under the agreement, MRO Mexico is responsible for providing aircraft modification, maintenance, repair, overhaul and storage services. As we contract higher-maintenance capacity with MRO Mexico, the terms of this agreement become more favorable to us. The agreement permits us to receive these services from other third-party providers acceptable to the company in case of default by MRO Mexico. MRO Holdings may terminate this agreement by providing us written notice, among others: (a) if TechOps MX become insolvent; (b) if we fail to make timely payments; (c) if we fail to fulfill our obligations or to timely cure such breach; and (d) pursuant to a force majeure event. The agreement has an initial 10-year term, which may be extended at our discretion for additional ten-year periods. The agreement became effective on September 18, 2022. Accordingly, airframe heavy maintenance for our aircraft is now conducted by MRO Mexico.

Engine maintenance

We have PBH engine maintenance contracts for our Boeing 787 Dreamliner GENx engines and our Boeing 737 MAX LEAP engines. GE is our exclusive supplier for our Boeing 787 Dreamliner aircraft engines and CFM is our exclusive supplier for our Boeing 737 MAX aircraft engines. We may get the engines from other suppliers, not only from the manufacturer. These PBH agreements have two price components:

- a price rate per Engine Flight Hour, or EFH, fixed monthly; and
- a rate per EFH charged only when the engine goes through a qualified Performance Restoration, or PR.

The EFH rate is multiplied by the number of hours of engine utilization since the relevant engine was new or since its most recent PR.

We believe these PBH engine maintenance arrangements with the OEMs temporarily provide us with more favorable and predictable pricing for, as well as accessibility to, engine maintenance over the lifetime of the engines than other alternatives in the market. Our long-term maintenance agreements with GE and CFM generally provide that the manufacturer may terminate such agreements in the event we fail to make payments when due thereunder (subject to grace periods) and in the event the number of the particular type of engines we operate falls below certain minimum levels. In addition, either party has the right to terminate the agreement in the event of a material breach by the other party (subject to grace periods).

Component overhaul and repair

Major repair to certain components, including engines, auxiliary power units, or APUs, and landing gear, is performed by third-party providers outside of Mexico. For the repair of these components, we enter into agreements with the OEMs and approved MRO facilities.

We currently have 26 component overhaul and repair agreements. These agreements include temporary PBH provisions and cost per-cycle agreements covering wheels and brakes, landing gears overhaul services and inflight entertainment equipment support. Our current business partners under these agreements include Liebherr Aerospace, Embraer, KLM Engineering and Maintenance, Lufthansa Technik, Safran Landing Systems, Panasonic Avionics Corporation and Boeing. These agreements have varying terms from 2023 to 2037 and cover components such as landing gear, wheels and brakes and other aircraft and engine components.

Airport Facilities and Operations

Mexican airports

Our main hub is located at MEX, and we also operate at other airports in and outside of Mexico. We operate hangars, aircraft parking and other airport service facilities at MEX and other Mexican airports through concessions granted by the AFAC.

Our operations in each airport are conducted under agreements with the respective airport's operator. Our principal airport operations agreements with respect to Mexican airports include:

- our airport services agreement, dated November 30, 2023, between us and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. (which operates MEX);
- our airport services agreement, dated September 30, 2022, between us and Aeropuerto Internacional Felipe Ángeles, S.A. de C.V. (which operates NLU);
- our airport services agreement, dated October 10, 2023, between us and Aeropuertos y Servicios Auxiliares to service the following airports: Ciudad Obregón, Colima, Ciudad del Carmen, Campeche, Chetumal, Ciudad Victoria, Guaymas, Ixtépec, Loreto, Matamoros, Nuevo Laredo, Nogales, Poza Rica, Puerto Escondido, Puebla, Tehuacán, Tamián, Tepic and Uruapan;
- our airport services agreement, dated January 2, 2012, between us and Aeropuerto de Aguascalientes, S.A. de C.V., Aeropuerto del Bajío, S.A. de C.V., Aeropuerto de Guadalajara, S.A. de C.V., Aeropuerto de Hermosillo, S.A. de C.V., Aeropuerto de La Paz, S.A. de C.V., Aeropuerto de Mexicali, S.A. de C.V., Aeropuerto de Morelia, S.A. de C.V., Aeropuerto de Puerto Vallarta, S.A. de C.V., Aeropuerto de San José del Cabo, S.A. de C.V. and Aeropuerto de Tijuana, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Pacífico;
- our airport services agreement, dated July 1, 2005, as amended from time to time, between us and Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto

de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V. and Aeropuerto de Villahermosa, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Sureste (which operate the airports located in Cancún, Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz and Villahermosa, accordingly);

- our airport services agreement, dated December 31, 2002, between us and Aeropuerto de Acapulco, S.A. de C.V., Aeropuerto de Ciudad Juárez, S.A. de C.V., Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Chihuahua, S.A. de C.V., Aeropuerto de Durango, S.A. de C.V., Aeropuerto de Monterrey, S.A. de C.V., Aeropuerto de Mazatlán, S.A. de C.V., Aeropuerto de Reynosa, S.A. de C.V., Aeropuerto de San Luis Potosí, S.A. de C.V., Aeropuerto de Tampico, S.A. de C.V., Aeropuerto de Torreón, S.A. de C.V., Aeropuerto de Zacatecas, S.A. de C.V. and Aeropuerto de Zihuatanejo, S.A. de C.V., subsidiaries of Grupo Aeroportuario del Centro Norte (which operate the airports located in Acapulco, Ciudad Juárez, Culiacán, Chihuahua, Durango, Monterrey, Mazatlán, Reynosa, San Luis Potosí, Tampico, Torreón, Zacatecas and Zihuatanejo; and
- our airport services agreement, dated September 1, 2023, between us and Sociedad Operadora del Aeropuerto Internacional Angel Albino Corzo S.A. de C.V. (which operates the airport Angel Albino Corzo located in the city of Tuxtla Gutierrez).

These agreements set forth our relationships with the relevant airports in respect of various items relating to airport operations, including:

- airport utilization fees, including landing and take-off fees and other service charges;
- aircraft parking fees;
- gate fees;
- platform fees; and
- fees relating to the use of passenger-related facilities and amenities located in or provided by each airport, such as:
 - passenger lounges;
 - ticket offices;
 - passenger ground transportation facilities; and
 - space for check-in counters.

International airports

We have a number of airport operating contracts with airports outside of Mexico where we operate. These agreements generally follow the IATA format, and we rely on our SkyTeam partners or other third-party providers, such as Swissport and Menzies, with respect to the provision of airport services in airports outside of Mexico.

Ground handling services

Our affiliate, Aeroméxico Servicios, provides ground handling services to support our operations at MEX, such as:

- baggage and cargo handling;
- aircraft weighing and balancing;
- pushback; and
- aircraft cleaning, water supply and lavatory maintenance.

Prior to our Chapter 11 proceedings, Aeroméxico Servicios provided ground handling services to us in Mexican airports, as well as to other airlines. However, we scaled back the scope of Aeroméxico Servicios' operations in connection with our Chapter 11 proceedings and Aeroméxico Servicios no longer provides ground handling services at airports other than MEX. For other Mexican airports, we rely on third-party providers for ground handling services. In respect of ground handling services outside of Mexico, we have entered into ground handling and below the wing agreements with providers such as, but not limited to, Swissport, Menzies and MEBC.

Pricing, Revenue Management and Route Structure

Our revenue management policy aims to maximize total revenue per flight while remaining competitive in terms of pricing to our passengers. In order to maintain competitive pricing, we continuously monitor our competitors' prices and flight schedules in the markets where we operate. We also continuously analyze market opportunities to increase pricing, in accordance with greater demand on specific routes and during certain seasons. When these strategies are successful, we experience increases in our load factor. We have a number of tools at our disposal, which we employ in optimizing our revenue management:

- our ability to change our prices;
- our ability to redistribute the number of seats on any specific flight among our code sharing partners; and
- our ability to leverage our diverse portfolio of aircraft models to adjust the type of aircraft on a given route in order to optimize the number of available seats for each flight.

Remaining competitive often requires that we offer discounted rates on lower-demand routes and on our nighttime flights to compete with low-cost airlines and bus operators that travel to the same destinations.

We expect to continue adopting advanced revenue management practices to maximize RASK. Our modern technology platform allows us to closely monitor our customers' purchasing patterns and use that data to analyze and identify opportunities where we can improve and refine our revenue management strategy.

Customer experience

Enhancing our customer experience is a major point of strategy for our business, and a key component of our information technology plan. In line with this strategy, in 2023, we implemented information technology projects to improve our customers' experience, including:

- introducing programs, such as "Cuadrillas" and "Passport to extraordinary," to measure the performance of our team, standardize frontline services, and to improve our key performance indicators;
- supporting the Premier Light Retro-fit reconfiguration by providing data-driven analysis on the satisfaction of customers who used this type of cabin;
- providing evidence and support for necessary improvements at international baggage claim belts in MEX;
- enhancing communication with customers during delayed flights and contingencies by sharing customer insights with appropriate areas to develop improvements;
- launching our customer experience ESG client accessibility plan; and
- creating our new customer protection center and customer communications team to inform passengers of potential disruptions to their travel plans that are outside of our control.

Partnerships and Alliances

We have entered into commercial partnerships to offer our customers an expanded suite of high-quality products and services, including additional flight options, access to more destinations and more flights, better schedules, competitive rates, access to exclusive lounges and additional opportunities to earn and redeem Aeroméxico Rewards points. Our partnerships have allowed us to generate additional revenue by selling our inventory to our code sharing partners and receiving commissions from these partners as a result of selling seats on their flights, Aeroméxico Rewards points and access to our VIP lounges. In addition, these partnerships allow us to improve our brand recognition, take advantage of shared marketing programs with partners and improve brand loyalty by better meeting our customers' needs.

Since the earliest days of the SkyTeam Alliance, we have had in place certain alliance agreements with Delta, including a code sharing agreement, a frequent flyer participation agreement, a lounge access agreement, a special prorating agreement and a marketing agreement. In 2015 we entered into our JCA with Delta, which was approved by COFECE and the DOT and became effective in 2017. The JCA sets forth the general terms and conditions of our alliance with Delta and provides that we and Delta will coordinate closely on all non-stop routes between the United States and Mexico and certain connecting flights. Upon effectiveness of the JCA in 2017, we terminated the then-existing marketing agreement and amended and restated the terms of the rest of the implementing agreements to give effect to the terms of the JCA. The JCA also sets forth the management structure for our business cooperation with Delta and has a profit sharing provision pursuant to which profits over a certain threshold established in 2016 are shared between Delta and us, maximizing our revenue and cost synergies. The metal-neutral nature of our partnership with Delta broadens our customer reach, increases our service with more connectivity and maximizes profitability by capitalizing on the strength of the Aeroméxico and Delta brands in their local points of sale. Our partnership with Delta also provides significant cost synergies from joint airport operations, supply chain, procurement and best practice exchanges. We also benefit from our ability to make joint fuel purchases with Delta, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions when purchasing our fuel. Our joint maintenance base with Delta supports our ability to achieve economies of scale and reduces maintenance costs for both Aeroméxico and Delta. The JCA has increased our competitiveness and improved the overall customer experience for our passengers by providing a broader network, greater connectivity, improved schedules at diverse price points, frequent flyer reciprocity and shared lounge access.

In 2015, COFECE issued a resolution approving the JCA with respect to the Mexican Antitrust Law (*Ley de Competencia Económica*) and, in 2016, the DOT approved the agreement and granted immunity from United States antitrust laws, which became effective in 2017. The DOT's grant of immunity permitted us to coordinate pricing and scheduling matters with Delta in the US-Mexico transborder market and was given subject to certain conditions (including relinquishment of slots at MEX to certain of our competitors). The JCA is subject to periodic reviews by government authorities. On March 29, 2022, we filed our application for renewal of the antitrust immunity with the DOT.

On January 26, 2024, the DOT issued a tentative Order to Show Cause, or the Order, to Delta and us, tentatively dismissing without prejudice our application to renew the DOT's approval and grant of antitrust immunity for the JCA and tentatively terminating its grant of such immunity as of October 26, 2024. The Order was issued following certain actions by the Mexican government which, according to the DOT, would violate the U.S.-Mexico Air Transport Agreement and have had the effect of removing a necessary precondition for the consideration of an antitrust immunity application or continuation of an existing immunized joint venture. On January 29, 2024, together with Delta, we filed a motion to the DOT requesting an extension to file our objection to the DOT's position. The DOT partially granted our request, and we and Delta jointly filed objections to the Order on February 23, 2024. In addition, we understand that on February 9, 2024, Delta filed a request urging the DOT to continue engaging in consultations or, if necessary, to begin arbitration, with the Mexican government under the U.S.-Mexico Air Transport Agreement and, in parallel, to invoke procedures under 14 C.F.R. Part 213, or Part 213 procedures, which would allow the DOT to impose schedule filing requirements on all Mexican

carriers serving the United States. Also on February 9, 2024, we understand that Delta requested that the DOT suspend the procedural schedule of the Order while Delta's Part 213 procedures request remains pending. As of the date of this prospectus, no assurance can be given as to the ultimate outcome of the Order.

Failure by the DOT to renew the grant of antitrust immunity for the JCA, or the imposition of other conditions, may require us to review our partnership with Delta and conduct our alliance at arms-length. For further information, see "Risk Factors—Risks Related to our Business—We benefit from strategic alliances and our results would be adversely affected if our alliances were interrupted."

Regardless of the outcome of the Order, which relates to the matter of antitrust immunity covering our coordination with Delta on pricing and scheduling in the US-Mexico market, we believe that our agreements with Delta in respect of the other aspects of our partnership would remain in place. For example, we expect that Delta would continue to be a major shareholder of our company. See "Principal and Selling Shareholders." In addition, we believe that our arrangements with Delta regarding arms-length matters such as code sharing, loyalty program reciprocity, sharing of our premier lounges and other synergies, including with respect to purchase of fuel, would continue.

SkyTeam alliance

We are a founding member of the SkyTeam alliance. Among the benefits to its members, the SkyTeam alliance provides the opportunity to participate in:

- code sharing agreements;
- frequent flyer program reciprocity;
- access to VIP lounges operated by alliance member airlines; and
- shared marketing activities.

As of the date of this prospectus, SkyTeam's current active members include, in addition to Aeroméxico:

- Aerolineas Argentinas;
- Air Europa;
- Air France;
- China Airlines;
- China Eastern;
- CSA Czech Airlines;
- Delta;
- Garuda Indonesia;
- ITA Airways;
- Kenya Airways;
- KLM Royal Dutch Airlines;
- Korean Air;
- MEA Air Liban;
- Saudia;
- TAROM;

- Vietnam Airlines;
- Virgin Atlantic; and
- Xiamen Air.

As of the date of this prospectus, SkyTeam members operate more than 10,000 flights per day to 1,050 destinations in 166 countries around the world. These airlines carry approximately 437 million annual passengers and operate more than 750 VIP lounges.

The agreement establishing the terms of the SkyTeam alliance expires on June 21, 2029 and has a renewal option for five years upon expiration. Under the SkyTeam agreement, we are required to satisfy certain minimum product and service standards applicable to all airlines in the alliance. Every year, we contribute to a previously agreed upon annual marketing budget. As a restriction, SkyTeam members are not allowed to participate in code sharing agreements or reciprocal frequent flyer programs with other airlines without consent of the SkyTeam members. In addition, we have entered into bilateral agreements with each SkyTeam alliance member establishing the terms and conditions of our relationship with the respective airline.

Other commercial alliances

In addition to SkyTeam, we have other strategic commercial partnerships that are approved by our SkyTeam partners. These relationships allow us to grow our market presence by giving us various options to better serve our customers. Our strategic bilateral commercial alliances include code sharing partnerships with:

- LATAM;
- GOL Linhas Aéreas,
- El Al Israel Airlines;
- Japan Airlines; and
- WestJet.

These partnerships benefit us with code sharing agreements, which allow our customers to reach destinations at points beyond those marketed by us, frequent flyer program reciprocity and VIP lounge access. Through these partnerships, we generate additional revenue and enhance our brand recognition.

Partnerships

We have agreements with financial institutions and retailers to expand the scope and profitability of our offering. Since 1997, we have had a partnership with American Express in which American Express issues several co-branded credit cards that give cardholders several benefits and, since 2006, the holders of these co-branded cards may use their cards to get benefits from our Aeroméxico Rewards program. In addition, we receive a percentage of the total revenue from purchases made using these credit cards.

We also have agreements with other banks and other institutions to expand the scope and reach of Aeroméxico Rewards. For example, we have an agreement with Santander for the issuance of Visa co-branded credit cards. Furthermore, we have entered into agreements with most of the major banks that issue credit cards in Mexico that facilitate customers of such banks to redeem Aeroméxico Rewards program points.

In addition, we have partnerships with numerous international and Mexican hotel chains and other travel-related companies, which permit our Aeroméxico Rewards members to earn points for stays or rentals. Furthermore, we have alliances in place with more than 68 retail and service companies in Mexico, including many top brands under which our Aeroméxico Rewards members can accumulate Aeroméxico Rewards points based on purchases of products and services or by converting the points accumulated through these companies' own reward programs into Aeroméxico Rewards points. Our Aeroméxico Rewards members may even use points to make payments at retailers such as Gandhi and MacStore.

Jet Fuel

Mexico

Jet fuel represents the largest item within our total expenses. In the three-month periods ended March 31, 2024 and 2023, fuel costs represented 29.4% and 35.7% of our total operating expenses, respectively. In the years ended December 31, 2023, 2022 and 2021, fuel costs represented 31.2%, 42.9% and 22.1% of our total operating expenses, respectively. As of the date of this prospectus, we have two fuel supply agreements in Mexico:

- the World Fuel; and
- the ASA agreement.

World Fuel is among the largest fuel supplier in the world and is our main supplier. We entered into the World Fuel supply agreement in January 2019, which was renewed in 2022. This agreement is expected to expire in July 2025 and is subject to standard terms and conditions.

ASA continues to be the leading supplier of jet fuel in Mexico through its network of aviation fuel stations throughout the country, and we entered into the ASA fuel supply agreement on December 31, 2021. Our current ASA fuel supply agreement expires on October 31, 2025. Under this agreement, any party may terminate the contract with 30 days' notice.

These agreements establish payment terms, credit and warranty provisions, fuel quality requirements and procedures to determine volume, quantity and price. Both ASA and World Fuel obtain the jet fuel that they resell from PEMEX, Mexico's state-owned oil company that produces refined hydrocarbons, although under the World Fuel agreement, a portion of the purchased jet fuel may be imported.

The price that we pay for fuel under the ASA and World Fuel contracts is reflective of fuel base prices set by ASA's board of directors based on the price determined by PEMEX, the Energy Regulatory Commission (*Comisión Reguladora de Energía*) and the Ministry of the Treasury and Public Credit of Mexico (*Secretaría de Hacienda y Crédito Público*), or the SHCP, for the agreement with ASA, and by the SHCP, for the agreement with World Fuel. Under the World Fuel agreement, we have access to a credit line and may receive discounts depending on the contracted volume. Such prices are based on the U.S. Gulf Coast Waterborne Fuel international index because PEMEX is subject to this pricing for the oil that it sources from third parties. The price we pay for imported fuel in terms of the World Fuel is based on Platt's USGC Jet 54 Prompt Pipeline. The price we pay for the refined product also takes into account logistical costs and commercial conditions as between ASA and World Fuel, on the one hand, and PEMEX, on the other hand, based on the amount of purchased fuel. Transportation rates for ASA and World Fuel to deliver to us at each airport also impact the price we pay. Depending on the delivery distance to the airport, pipeline and tank car rail transport may be used, and the rates charged for these delivery methods also impact the price we pay. For these and other reasons, the fuel price we pay is subject to a regular adjustment. For further details about the risks related to the variations of fuel costs, see "Risk Factors—Risks Related to Our Business—We are highly impacted by volatility in the price and availability of jet fuel."

International

To cover our fuel needs at airports outside of Mexico, we purchase fuel from local suppliers in those locations, such as Chevron, Valero and British Petroleum, at prices generally based on the Platt's Oilgram Price Report applicable in the relevant region. In order to ensure a fuel supply at international airports, we generally enter into annual fuel contracts with suppliers in each international airport to which we fly. We are subject to a bidding process to enter into these types of contracts. We work closely with Delta in these bidding processes, which allows us to leverage our combined higher volumes to obtain more attractive pricing and credit conditions. This partnership also helps us to avoid supply chain disruptions and guarantee access to the necessary fuel volumes for our operations, as combined we have more purchase power vis-à-vis certain suppliers. As of the date of this prospectus, 96% of our international fuel supply volume in international stations was obtained through bidding processes in coordination with Delta. Delta has developed a robust self-supply network in the United States that may favor us in case of fuel shortage. Leveraging the

volumes and the knowledge of both airlines has provided benefits for both companies, not only because we believe we have access to better economic terms and pricing but also because it increases our supply security.

Safety

One of our main priorities is providing safe transportation. We adopt high standards of training and education for our crew and maintenance personnel and for the maintenance of our aircraft. We have established world-class safety standards and we were the first Mexican airline to receive the IOSA safety certification from the IATA. Our IOSA certifications have been renewed as a result of each review (in 2005, 2007, 2009, 2011, 2013, 2015, 2016, 2018, 2020 and 2022 for Aeroméxico and in 2008, 2010, 2012, 2014, 2016, 2018, 2019, 2021, and 2023 for Aeroméxico Connect). We have recently renewed our IOSA certification until November 13, 2024 for Aeroméxico and July 1, 2025 for Aeroméxico Connect. IATA is expected to perform an on-site audit in June 2024 in connection with our renewal process.

In the context of our recent Chapter 11 emergence, reorganization and changes to our new board of directors, we created the safety committee in 2022. For further information about our safety committee, see “Management—Committees of our Board of Directors—Safety Committee.”

We are engaged in the United States Transportation Safety Administration’s Program to Prevent Acts of Unlawful Interference and the United States Border Protection and Customs Agency’s Safety Program. We have also earned a Customs Trade Partnership Against Terrorism certificate. Furthermore, Aeroméxico is an active member of the International Society of Air Safety Investigators, or ISASI, an institution focused on the prevention of air accidents, and a member of the Flight Safety Foundation, a non-profit organization focused on improving world-wide air safety.

We are the first airline in Mexico to adopt and implement the ICAO recommendation on the Safety Administration System, which is the most advanced and standardized safety procedure system in the airline industry.

The FAA periodically audits regulatory aviation authorities in other countries. In May 2021, the FAA downgraded Mexico to Category 2 following a review of the Federal Civil Aviation Agency of the Government of Mexico because it concluded that Mexico did not comply with ICAO’s international aviation safety standards. As a result of this decision, our existing flights to and from the United States continued their normal operations, but Mexican airlines were subject to restrictions on growth, consisting primarily of adding destinations to the United States, as long as Mexico remained a Category 2 FAA country. These restrictions also included certain adjustments to code sharing agreements and prohibitions to increase routes or frequencies to certain locations, add new flight destinations and register new aircraft allowed to fly in United States’ airspace. On May 3, 2023, the Mexican government published amendments to the Mexican Aviation Law (*Ley de Aviación Civil*) and the Mexican Airports Law (*Ley de Aeropuertos*) in the Mexican Federal Official Gazette (*Diario Oficial de la Federación*). These amendments incorporate into law the ICAO standards needed to comply with the IASA requirements for a Category 1 FAA country. The SICT announced through AFAC that it would request a final audit by IASA and implement any measures requested by IASA to recover Mexico’s Category 1 FAA country status. The audit was completed on June 2, 2023. On September 14, 2023, the FAA upgraded Mexico back to Category 1 country status.

For further information about the risks in connection with the FAA’s downgrade of Mexico, see “Risk Factors—Risks Related to Our Business—The growth of our operations to the United States has been, and may in the future continue to be, curtailed by FAA country safety assessments.”

Information Technology

Our information technology efforts focus on supporting our operation and addressing the consequences of the COVID-19 pandemic and our financial restructuring. In support of these efforts, we have adopted measures to promote cloud migration and expand the capacity and agility of our sales and distribution channels, with a focus on improving the customer experience and enabling new functions to be employed by our reservation agents and at our

airport check-in desks. For example, we have made improvements to our electronic processes that handle the passenger check-in system, including changes that allow our customers to modify their reservations, seat assignment and monitor their baggage in real time through our mobile application. We have also prioritized improving solutions for remote work, as well as the modernization of our IT infrastructure components.

Our digital sales and distribution channels ecosystem are essential to our commercial and customer experience strategies. Over the last several years, we significantly improved our system availability through infrastructure redundancy and a reliable strategy, as well as boosted our digital ecosystem enhancing and enabling new products such as:

- digital channels that provide support for international travel, which include providing the option to international markets to pay for checked or carry-on bags online, baggage notifications and corporate accounts migrated to our new website experience for business;
- renewal of our kiosk hardware, which enhances passenger experience and our reliability;
- Aeroméxico Rewards integration with our website and premium services in connection with our rebranding; and
- a new mobile app, which improves the experience of domestic and global customers.

To improve our operational efficiency, we focus on real-time data and event-driven processes. We have adopted key initiatives, such as:

- a new and automated baggage reconciliation system;
- turn around manager, which consists of tools to track ground operations to assess turn over times and avoid delays;
- paperless document systems, which simplify the verification of regulatory requirements and crew documentation and the receipt of information from customers with special requirements by digitalizing airport and air travel forms;
- flight single view, which consists of consolidating flight information in one staff operational system; and
- crew mobile app, which enhances our on-board passenger experience by simplifying the exchange of information among crew members.

We have also adopted new technologies, such as biometrics, kiosks modernization and check-in improvements.

We also leverage IT solutions to improve our customer experience. For example, we have adopted customer single-view approach, which consists of using technology to personalize our services to each customer. We have also made available online options to our customers, including self-service solutions in connection with our IROPs, which permits passengers to manage through disruptions such as flight cancellations.

We expect to further update our digital tools by expanding our cloud services architecture standardization measures and updating our apps, as we continuously focus on developing self-service capabilities and personalized services that improve our customer experience. These measures allow us to create scalable, decoupled, secure and reliable platforms. We also expect to adopt new methodologies and training. This process aims to increase efficiency and our business value through optimization into a cloud integrated environment.

Privacy and data security

We frequently reinforce our IT infrastructure to help ensure that our computer and networking equipment and software, as well as our data communication network, are well protected and monitored. In addition, we regularly monitor our systems to reduce vulnerabilities and risk, enable visibility and improve our incident response capacity

and system resilience, all with the goal of preventing business and operational disruptions. As a part of this effort, on January 14, 2022, we entered into an agreement with SCITUM, S.A. de C.V., or SCITUM, who provides specialized cybersecurity services, including supervision, prevention, detection, investigation and response to possible threats through a security center of operations. Our cybersecurity program is based on international standards to execute and maintain established practices for the benefit of our customers and suppliers.

We are subject to privacy and data security laws, regulation and rules of different jurisdictions, including Mexico, the European Union, the United States, the United Kingdom, Peru and Colombia and violations of privacy and data security laws, regulations and rules could subject us to litigation, regulatory enforcement, investigations or other legal action, carrying the potential for substantial damages, fines, sanctions or other penalties, injunctive relief requiring costly compliance measures, and reputational damage. See “Risk Factors—Risks Related to Our Business—Actual or perceived failures to comply with applicable privacy and data security laws, regulations, rules, industry standards and other obligations could adversely affect our business, operating results, financial condition and reputation.” As a result, we have the need to regularly monitor and update our IT infrastructure and privacy and data security programs, particularly our procedures to obtaining, safeguarding, transferring, eliminating and otherwise processing personal information and other confidential data, which may be costly. We endeavor to frequently update and reinforce our privacy notices and contracts that involve personal data, in order to comply with the specific legal requirements applicable to us.

Our data protection committee oversees data-related compliance. This internal body deliberates and makes decisions on matters related to the use of personal information based on our obligations under applicable laws.

We have had a cybersecurity program in place since 2017, which has been continuously developed based on international standards and methodologies. As such, we have implemented policies and procedures designed to align with industry best practices. Our cybersecurity policies aim to:

- reduce our vulnerabilities and risks associated with personal and confidential information and assets;
- increase visibility and improve monitoring over threats associated with confidentiality, availability and integrity of our digital ecosystem; and
- increase our incident response and resilience capacity to preserve business continuity.

We continuously focus on reinforcing our critical business processes and prioritizing operational redundancy to increase the quality and safety of our services to our customers, particularly in regards to personal information. Currently, we have a service level 1 certification from PCI DSS 3.2.1, which concerns the payment card industry. Our main initiatives under our crisis management plan are based on the ISO 27001 domain security controls and the frameworks of the National Institute of Standards and Technology at the U.S. Department of Commerce, or NIST frameworks. Our plan includes a recurrent technology scouting stand, which encompasses security layers, including vulnerability management, forensics, product security, data classification and threat intelligence. In addition, we are members of the Aviation Information Sharing & Analysis Center, or the A-ISAC, since 2017, and have participated in regional initiatives, such as workshops, events and intelligence sharing.

Marketing and Distribution

Marketing channels

Our marketing and publicity efforts are focused on highlighting our brand and commercial offerings to existing and potential customers. To implement our strategy, and to target multiple and diverse customer segments, we use:

- television ads;
- ads in different periodicals, including travel magazines;

- direct emails and other communications with our customers;
- social media;
- printed fliers;
- posters;
- radio announcements; and
- direct and online marketing.

In addition, we use one-time promotions, including specific fare discounts tied to special events. We also conduct marketing activities through our different partnerships, including the SkyTeam alliance and our partnership with Delta.

Distribution channels

We employ direct and indirect distribution channels. Our distribution strategy aims to reduce costs and maximize the effectiveness of our commercial efforts. This effort has resulted in increased earnings, and we expect our distribution strategy will continue to benefit us.

Our online sales allow us to reduce our distribution costs and personalize our customer experience, increasing our sales revenue. Accordingly, we expect to continue to focus on increasing our sales through our website.

Indirect distribution

Our main indirect distribution channel for air travel tickets consists of travel agencies. In the three-month periods ended March 31, 2024 and 2023, our revenues from indirect ticket sales by travel agencies, including online travel agencies, accounted for 39.9% and 41.5%, respectively, of our purchased flight segment. In 2023, 2022 and 2021, our revenues from indirect ticket sales by travel agencies, including online travel agencies, accounted for 46.5%, 41.4% and 36.5%, respectively, of our purchased flight segment. We typically pay travel agencies a standard commission of between 0.5% and 8.5% depending on the geographic market and cabin type. We have agreements with certain travel agencies to award them performance incentives on their sales based on the number of tickets sold. As of March 31, 2024, approximately 3,600 travel agency groups, including online ticketing agencies and sales representatives generally located in off-line offices, known as General Sales Agents, of GSA, were part of our indirect distribution network. Travel agencies obtain travel information from the airline and issue airline tickets through Global Distribution Systems, or GDSs, which enable them to make reservations on flights of a large number of airlines. We actively participate in the most important international GDSs, including:

- Sabre;
- Amadeus;
- Travelport and Galileo; and
- Travelsky.

In consideration for access to these systems, we pay an operating fee for each flight segment booked through a GDS. As part of our process to simplify our distribution channels and reduce booking fees, we regularly negotiate reductions to GDS fees. In addition, we frequently renegotiate our agreements with travel agents to adjust the incentive bonuses we pay.

Direct distribution

We also sell our airplane tickets and additional products directly to customers on our mobile app, website, through our call center and in our physical stores. Our website allows customers to review rates and schedules

and purchase tickets. In the three-month periods ended March 31, 2024 and 2023, our revenue from the ticket sales through our website represented 35.7% and 31.4%, respectively, of our passenger revenue. In 2023, 2022 and 2021, our revenue from the ticket sales through our website represented 32.6%, 30.7% and 32.0%, respectively, of our passenger revenue.

Our call centers are operated by third parties via toll-free numbers in 19 countries, and we received 1.3 million, 4.1 million and 4.3 million customer calls in the three-month period ended March 31, 2024 and the full years of 2023 and 2022, respectively. Through our call centers, we provide customer service on fare quotes, ticket purchases, changes to reservations, purchase of additional services and general information. Our call centers operate in Spanish, English French and Portuguese. Revenue from ticket sales through our call center represented 9.2% and 11.4% of passenger ticket sales in the three-month periods ended March 31, 2024 and 2023, respectively. Revenue from ticket sales through our call center represented 11.5% 10.5% and 11.6% of passenger ticket sales in 2023, 2022 and 2021, respectively.

In addition, as of March 31, 2024, we had 84 physical franchised travel stores in Mexico, which were owned and operated by third parties, including 10 stores in the main Mexican airports, and 10 specialized sales offices dedicated mostly to serving corporate and government accounts. We have entered into more than 1,100 corporate sales agreements worldwide. Depending on the client, benefits under these agreements include sales-related preferential rates, extended customer support, upgrades and additional Aeroméxico Rewards points.

E-commerce

Our e-commerce and digital distribution strategy aims to increase the relevance of our website as a source of directly booked internet ticket purchases. Our digital channels include our webpage, the Aeroméxico mobile app and interactive kiosks located at major airports in Mexico. To optimize and personalize our customers' shopping experience, among other things, we:

- identify dynamic offers based on our customers' preferences, by adapting the price of our seats and products;
- offer new fares for families with flexible booking adjustments, including categories with unlimited changes, refunds and rescheduling rights in case of missed flights;
- offer benefits to our Aeroméxico Rewards members that include integrated payment methods (such as using Aeroméxico Rewards points) for checked baggage fees, seat upgrades and our Fly Green program; and
- have improved the direct ticket-booking customer experience by:
- giving our customers the power to make changes and cancellations or choose a new schedule in the event of a flight adjustment through our webpage; and
- permitting the electronic uploading of documents required to travel internationally to the United States and other destinations.

Our acquisition of control over PLM and Aeroméxico Rewards also contributes to improve our customer experience, as we have now fully integrated Aeroméxico Rewards to our digital platforms.

Aeroméxico Rewards Loyalty Program

On April 10, 2023, we rebranded Club Premier and transformed it into the Aeroméxico Rewards loyalty program. All Club Premier members and their respective points were transferred to the new Aeroméxico Rewards program. Aeroméxico Rewards is designed to promote loyalty among our passengers and attract new customers.

We launched Club Premier, the first airline loyalty program of a Mexican airline, in 1991. On July 15, 2022, we re-acquired control of PLM. PLM provides loyalty marketing services through commercial partners. These services allow our program to increase our customer's engagement and increase our revenue through travel related activities. PLM designs and executes marketing programs aimed at increasing revenue, brand awareness and customer loyalty.

As of March 31, 2024, our loyalty program had approximately 10 million members. Aeroméxico Rewards also features a corporate segment, called Corporate Aeroméxico Rewards (*Aeroméxico Rewards Corporativo*), which offers benefits in the form of goods and services to approximately 5,700 active corporate members.

Aeroméxico Rewards members can earn points in several ways. Premier Points can be accumulated by flying with Aeroméxico, Aeroméxico Connect or on other SkyTeam airlines or airlines with whom we have code sharing agreements. Depending on a member's level of Premier Points earned, Aeroméxico Rewards has four levels of frequent flyer programs:

- Classic;
- Gold;
- Platinum; and
- Titanium.

In addition, holders of co-branded American Express and Santander credit cards can earn points towards Aeroméxico Rewards status levels. Each level grants a distinct suite of benefits to its members. Aeroméxico Rewards Members may use Premier Points to purchase flights and upgrade services on Aeroméxico, Aeroméxico Connect, other SkyTeam member airlines or airlines with whom we have code sharing agreements. Aeroméxico Rewards points may also be used to make purchases at certain hotels around the world.

Our Aeroméxico Rewards website allows customers to enroll in the Aeroméxico Rewards program, redeem points and learn about new promotions. Aeroméxico Rewards members can also participate in annual sweepstakes, in which they can win prizes such as trips, automobiles and additional points. Members also have access to special Aeroméxico Rewards auctions, which allow members to bid on items and experiences using Aeroméxico Rewards points. Aeroméxico Rewards also offers its members the opportunity to use points to support non-profit foundations affiliated with the program, contributing to Mexico's social development.

Aeroméxico Rewards members also benefit from the ability to use our lounges. We operate nine lounges located in the main airports in Mexico. The lounges offer services that range from business centers to a spa. Titanium and Platinum Aeroméxico Rewards members have free access to these lounges and other customers can obtain access them either by paying a fee or as a courtesy included in their ticket class.

PLM

PLM represented a joint venture investment with Aimia, a Canadian company specializing in managing loyalty programs. We derived revenue from sales to PLM for rewards in tickets in the amount of \$36.4 million and \$28.4 million in the three-month periods ended March 31, 2024 and 2023, respectively. We derived revenue from sales to PLM for rewards in tickets in the amount of \$155.3 million, \$92.9 million and \$73.8 million in 2023, 2022 and 2021, respectively.

In addition, we incurred expenses from the purchase of Club Premier, currently known as Aeroméxico Rewards, points from PLM of \$28.8 million and \$22.4 million in the three-month periods ended March 31, 2024 and 2023, respectively. We incurred expenses from the purchase of Club Premier, currently known as Aeroméxico Rewards, points from PLM of \$106.3 million, \$75.2 million and \$51.5 million in 2023, 2022 and 2021, respectively.

PLM Acquisition

On June 29, 2022, we entered into a transaction agreement with Aimia and PLM, to obtain control over PLM, our subsidiary that owns and operates Aeroméxico Rewards. Under this agreement, the price of the acquisition was \$430.4 million in net cash proceeds, and Aimia is entitled to a \$24.1 million earn-out amount as PLM achieved certain targeted annual gross billings by 2023. Aimia still holds a small amount of PLM equity interest. This acquisition has allowed us to fully integrate Aeroméxico Rewards services into our platform, which enhances our ability to drive customer engagement and our customer experience. See “—Aeroméxico Rewards Loyalty Program.”

Intellectual Property

We believe that our intellectual property rights, including our trademarks, trade names, service marks and domain names, are critical to the operation and development of our business. Our trademarks, trade names, service marks and domain names allow our customers to clearly identify us as the source of the services, thereby distinguishing our services and products from those provided by our competitors in the market. Our most relevant trademarks include our “Aeroméxico” trade name, our Eagle-Knight logo, which consists of a design with the head of a man and an eagle, and our trade names such as “Aeroméxico Vacations”, “Aeroméxico Connect”, “Aeroméxico Cargo” and “Aeroméxico Servicios.”

As of March 31, 2024, we owned more than 700 registered trademarks, in different jurisdictions, including 24 commercial notices. We have in-license certain trademarks and service marks in relation to the SkyTeam alliance. We expect to continue having the right to use those trademarks and service marks as long as we are part of this alliance.

We also have registered certain internet domain names related to our business, which are important to our brand and marketing campaigns. Our most critical internet domains are: www.aeromexico.com and www.aeromexicorewards.com.

The current registration of these trademarks and domain names are effective for varying periods of time and may be renewed periodically, provided that we, as the registered owner, comply with all applicable renewal requirements including, where necessary, the continued use of the trademarks in connection with similar goods and services.

We also license certain software and other technology from certain third-party providers, including Sabre and Oracle. Such software is critical to the automated systems we rely on to plan and conduct our business, including our website, reservation system, maintenance systems, flight plans, systems to generate flight, crew roles and the accounting of revenue records.

For further information on the technologies and systems operated and provided by third parties, see “Risk Factors—Risks Related to Our Business—Our business relies on technology and automated systems, many of which are operated by third parties, and any failure of these technologies or systems could materially and adversely affect our business” and “Risk Factors—Risks Related to Our Business—If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to develop and offer new products in the future.”

For further information on the risks related to our intellectual property, see “Risk Factors—Risks Related to Our Business—We may not be able to adequately obtain, maintain, protect, defend and enforce our intellectual property rights, including our trademarks, trade names and service marks, which could negatively affect our ability to compete.” and “Risk Factors—Risks Related to Our Business—If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business or be unable to develop and offer new products or services in the future.”

Human Resources

We believe that our employees' contributions constitute a major factor in our success as a company. We have made significant efforts to offer adequate compensation and attract committed and competitive employees, and we offer compelling opportunities to our employees to grow and develop with us.

The following table contains a breakdown of all of our employees, within and outside of Mexico, including pilots, flight attendants, administrative employees, dispatchers, mechanics, customer service agents, reservation agents and runway attendants, as of the indicated dates:

	As of March 31,		As of December 31,		
	2024	2023	2023	2022	2021
Pilots	2,095	1,922	2,039	1,872	1,688
Flight attendants	3,780	3,37	3,628	3,174	2,567
Airport and customer service personnel	3,835	3,505	3,882	3,358	2,226
Ramp operations personnel	2,354	2,394	2,390	2,327	3,061
Maintenance and administrative personnel	4,340	3,998	4,280	3,875	3,351
Total	16,404	15,156	16,219	14,606	12,893

As of March 31, 2024, all of our pilots, flight attendants and ramp operations personnel were located in Mexico, and we had 3,637 airport and customer service personnel and 4,256 maintenance and administrative personnel in the country, totaling 16,122 employees in Mexico. As of December 31, 2023, all of our pilots, flight attendants and ramp operations personnel were located in Mexico, and we had 2,189 airport and customer service personnel and 4,205 management and administrative personnel in the country, totaling 15,943 employees in Mexico. As of December 31, 2022, all of our pilots, flight attendants and ramp operations personnel were located in Mexico, and we had 2,128 airport and customer service personnel and 3,802 management and administrative personnel in the country, totaling 14,334 employees in Mexico.

The following table contains a breakdown of our employees outside of Mexico by country as of March 31, 2024:

	Airport and customer service personnel	Maintenance and administrative personnel	Total
Argentina	3	3	6
Brazil	24	10	34
Canada	9	3	12
Chile	2	2	4
Colombia	6	4	10
Costa Rica	2	1	3
Dominican Republic	2	1	3
Ecuador	2	2	4
El Salvador	2	1	3
France	12	8	20
Guatemala	65	26	91
Honduras	5	5	10
Italy	4	1	5
Japan	6	1	7
Korea	2	1	3
Netherlands	3	2	5
Nicaragua	3	3	6
Peru	9	2	11
Spain	31	5	36
United Kingdom	3	2	5
United States	3	1	4
Total	198	84	282

We provide extensive training to our pilots, flight attendants, technical staff and customer service representatives, which complies with Mexican and international standards. According to local law requirements and negotiated CBAs, we make pension and social security contributions on behalf of our employees. In addition, we offer other benefits to our employees pursuant to the CBAs with their respective labor unions.

In 2023, we were ranked as the tenth best employer in Mexico according to Universum, one of the most recognized employer branding specialists in the world. The majority of our employees are located in Mexico and the remainder are distributed across the destinations in which we operate. As of March 31, 2024 and 2023, out of our employees located in Mexico, 11,407 and 10,643 employees were represented by labor union, respectively, which represented 70.7% and 71.5%, respectively of our total employees. December 31, 2023 and 2022, out of these employees, 11,267 and 10,288 employees were represented by labor unions, respectively, which represented 70.7% and 70.4%, respectively, of our total employees.

As of March 31, 2024, our unionized employees participate in four unions with whom we have collective bargaining agreements:

- ASPA, which represents our Aeroméxico and Aeroméxico Connect pilots;
- Independencia, which represents Aeroméxico and Aeroméxico Cargo;
- ASSA, which represents Aeroméxico flight attendants; and
- STIA, which represents Aeroméxico Connect flight attendants and maintenance staff.

We have entered into CBAs with each of these unions except with respect to salary, which is renegotiated every year. By contrast, the CBAs as whole, are renegotiated every two years. In addition, we have entered into CBAs with labor unions in Spain, Brazil and Argentina. In 2023, in connection with the 2019 labor reform, we were required to submit all of our CBAs for ratification by the members of our four unions. Each member of the relevant union was asked to vote in secret, and the unions were required to register the vote by July 2023. All of our CBAs were approved by the members of our unions and ratified, except for the CBA between Aeroméxico Sistemas Integrados and Independencia. We terminated the CBA between Aeroméxico Sistemas Integrados and Independencia on July 7, 2023, and, as a result, approximately 1,800 employees previously subject to the CBA between Sistemas Integrados and Independencia are no longer unionized. In March 2024, we were notified that SNTTTAS formally requested Aeroméxico Sistemas Integrados to negotiate a new CBA in connection with Aeroméxico Sistemas Integrados' employees. On April 19, 2024, we executed the new CBA with SNTTTAS. The new CBA will only enter into effect once it has been approved by majority of Aeroméxico Sistemas Integrados unionized employees. The corresponding approval vote is expected to occur in May 2024.

In order to address the effects of the COVID-19 pandemic, we entered into negotiations with our employees' labor unions to maintain our competitiveness, through collective bargaining agreements that reflect our economic condition. In December 2020 and January 2021, we undertook successful negotiations with STIA, Independencia, ASPA and ASSA. Because of the prevailing economic conditions and our Chapter 11 proceedings, we were able to negotiate CBA terms that helped facilitate our emergence from Chapter 11. The CBAs with ASSA and ASPA expire on May 31, 2024, and September 30, 2024, respectively, and are subject to renegotiation. In April 2024, we renewed our CBA with Independencia, which now expires on October 26, 2028. As of the date of this prospectus, we have received a formal request from ASSA to negotiate the terms for the renewal of our CBA with respect to Aeromexico's flight attendants. We have started negotiating such renewal with ASSA and have not reached an agreement yet. As is often the case in Mexico whenever unions deliver requests to negotiate the renewal terms of CBAs prior to expiration, ASSA has scheduled a strike on June 1, 2024, the day after our current CBA expires. Unless we agree and execute a new CBA or a judge orders that the strike be postponed, ASSA would go on strike on June 1, 2024 and we would not be able to operate our Aeromexico flights while the strike is in progress, which may have a material adverse on our financial condition and results of operations, if any such strike occurs and continues for a prolonged period.

[Table of Contents](#)

We believe we enjoy productive relationships with unions while focusing on maintaining a competitive compensation scheme that is appropriate for our growth and consistent with market conditions.

Property and equipment, including right-of-use

Our main assets consist of the interest in our subsidiaries and certain industrial property as further described below.

Aircraft

The table below shows the number of aircraft in our fleet, including leased and owned aircraft, as of the dates indicated:

	As of March 31,		As of December 31,		
	2024	2023	2023	2022	2021
Aeroméxico					
B787-8	8	8	8	8	8
B787-9	12	12	12	11	10
B737-700-NG	—	—	—	1	5
B737-800-NG	34	36	35	36	36
B737-8 MAX	34	33	33	33	21
B737-9 MAX	19	17	18	13	6
Subtotal	107	106	106	102	86
Aeroméxico Connect					
E190	37	42	40	42	47
Total⁽¹⁾	144	148	146	144	133

(1) Excludes (i) five owned B737-700-NG aircraft which, as of March 31, 2024, are not currently flown in revenue passenger service and are being maintained to source spare engines and (ii) four E190 aircraft and one B737-800-NG aircraft which, as of March 31, 2024, are in redelivery process.

In 2021, we added 27 aircraft to our fleet, which consisted of six Boeing 737-NG and 21 Boeing 737 MAX aircraft of which 11 were acquired through sale and leaseback transactions with different lessors. In 2022, we added 27 new aircraft to our fleet, all consisting of Boeing 737 MAX. In 2023, we added five aircraft to our fleet, one Boeing 787 Dreamliner and five Boeing 737 MAX aircraft. We expect to lease at least 32 new aircraft between 2023 and 2025, of which 27 will be Boeing 737 MAX aircraft and five will be Boeing 787 Dreamliner aircraft.

As of March 31, 2024, we had 144 passenger aircraft in our operating fleet, of which 134 were leased and eight aircraft were subject to finance lease agreements and two aircraft were owned by us. During the first quarter of 2024, we paid off two of our aircraft finance leases and the respective aircraft are now owned by us. After March 31, 2024, two of our operating leases were converted into finance leases. As a result, we have 10 aircraft subject to finance leases as of the date of this prospectus. As of December 31, 2023, we had 146 passenger aircraft in our operating fleet, of which 136 were leased and 10 aircraft were subject to finance lease agreements. As of December 31, 2022, we had 144 passenger aircraft in our operating fleet, of which 133 were leased and 11 aircraft were subject to finance lease agreements.

Engines

The table below shows the number of leased spare engines in our fleet as of March 31, 2024:

Engine type	As of March 31, 2024
CF34-10	19
CFM 56	3
LEAP	10
GENX	4
Total⁽¹⁾	36

(1) Excludes (i) one CF34-10 engine that, even though we have entered into a lease agreement with the lessor, had not been delivered as of March 31, 2024; (ii) two CFM 56 engines that were in redelivery process to the lessor; and (iii) one CFM 56 engine in maintenance due to failures at the delivery.

Aircraft lease agreements

We lease our aircraft from many of the principal international aircraft lessors in the market, with relatively low concentration. This approach reduces the risks associated with leasing assets from a small group of lessors. The table below shows information about our leased aircraft and aircraft subject to financing as of March 31, 2024:

	Number of aircraft	% of total aircraft	Aircraft average age
Leased aircraft			
Aeroméxico Connect	37	26%	14.3
Aeroméxico	97	67%	5.6
Financed aircraft			
Aeroméxico	8	7%	12.0
Owned aircraft			
Aeroméxico	2	1%	17.5
Total⁽¹⁾	144	100%	8.3

(1) Excludes (i) five owned B737-700-NG aircraft which, as of March 31, 2024, are not currently flown in revenue passenger service and are being maintained to source spare engines and (ii) four E190 aircraft and one B737-800-NG aircraft which, as of March 31, 2024, are in redelivery process.

Real estate

We lease our main offices located at Paseo de la Reforma No. 243 in Mexico City, consisting of three floors within a large office tower, totaling approximately 4,581 square meters. In addition, in 2016, we entered into the Torre Aeroméxico Project, a joint venture with a consortium with Mexican developers, which consists of the construction of an office tower in Paseo de la Reforma No. 445 in Mexico City, where our offices were previously located. The project is expected to be completed in 2025, and, upon completion of this project, we expect to own properties totaling 9,000 square meters at Torre Aeroméxico. We intend to relocate to Torre Aeroméxico upon the completion of the project. We do not expect any penalty or early termination fee under our current lease agreement. We own properties located in the vicinity of MEX. We own a property of approximately 21,690 square meters adjacent to MEX, where we have part of our operations offices and an AM Connect hangar, and a property of approximately 6,334 square meters adjacent to MEX, where we have administrative offices known as the International Civil Aviation Training Center (*Centro Internacional de Adiestramiento de Aviación Civil*), or the CIAAC, from AFAC.

In addition, we own other land in Ixtapa, Zihuatanejo and Cozumel Mexico. We lease several spaces at MEX from the airport operator, totaling approximately 248 thousand square meters that are used for our operations. The lease agreements for these lots have different expiration dates, and the first to expire ends in 2024, which we expect to renew during the second quarter of 2024. The rent on these leases increases annually based on the movement of the INPC.

We also lease property in other airports. The main leased areas outside of MEX consist mostly of maintenance and aircraft parking facilities. We lease land in the Miguel Hidalgo y Costilla International Airport, or the GDL, and the site where we built our detachable maintenance hangar has a total area of approximately 44.7 thousand square meters. We also lease real estate of approximately 68.7 thousand square meters at the Querétaro Intercontinental Airport and of approximately 10 thousand square meters at the Monterrey International Airport. We also lease space at several airports for our daily operations. The terms of each of these leases and the monthly rent varies in each airport.

Legal and Administrative Proceedings

In the ordinary course of our business, we are party to various legal proceedings, which we consider to be incidental to our business operations. While the legal proceedings are inherently uncertain, we believe that we are not subject to proceedings that, individually or in aggregate, have or are reasonably likely to have a material adverse effect on our financial position, operating results and cash flows.

Labor proceedings

We are subject to certain labor contingencies in the ordinary course of our business. These proceedings involve individual plaintiffs and unionized workers and primarily relate to wage differences, overtime payments, hazardous working conditions, subsidiary liability and other labor-related payments.

In June 2023, ASPA filed a claim against us arguing that certain provisions in our CBAs with them for the period between 2020 and 2024 should be null and void, because they establish a differentiated treatment with respect to certain labor conditions applicable to our pilots according to their hiring date, which could be deemed as discriminatory. The CBA provides two regimes, one applicable to pilots hired prior to 2010 and the other one, applicable to pilots hired after 2010. As such, ASPA argued that having two regimes based on the pilots' hiring date is discriminatory. ASPA also claimed that the terms agreed in 2010 were agreed by the union because of the critical economic conditions at the time; and that given the increase in the number of our aircraft and pilots, the terms agreed in 2010, are no longer justifiable. We argued that the CBAs are negotiated periodically, and that the conditions applicable to employees based on their hiring date are not discriminatory. In October 2023, the labor court rejected ASPA's claim and declared that the provisions of the CBA challenged by ASPA are applicable and not arbitrary. The court also declared that the provisions in the CBA are reasonable and follow the terms agreed at the time of their negotiations. ASPA has appealed this decision and, on April 26, 2024, the superior court issued a decision in our favor upholding the lower court's decision and, as a result, confirming that the provisions under the CBA challenged by ASPA are applicable and not arbitrary. The decision of the superior court is subject to appeal. We did not establish a contingency reserve in connection with this case.

As of March 31, 2024, we had recorded a reserve for labor proceedings of \$22.1 million. This reserve is based on our estimates to cover possible outflows for potential losses that we could suffer because of these matters. For further information about our contingencies and commitments, see Note 33 to our audited consolidated financial statements and Note 23 to our interim financial statements.

Regulatory proceedings

COFECE antitrust litigation

We have been subject to investigations related to antitrust practices by COFECE. In 2015, COFECE initiated an investigation against us for alleged monopolistic practices in the airline sector. In connection with

this investigation, we, Grupo Mexicana (in operation at the time) and other Mexican airlines were subject to penalties. We received a fine of Ps.86.2 million, or approximately \$5.2 million, in 2019. This dispute is unrelated to our relationship with Delta or COFECE resolution approving our JCA. On March 28, 2022, the Mexican district court revoked the fines and ordered COFECE to recommence the investigation without considering certain evidence. On April 11, 2022, COFECE challenged the Mexican district court's decision. On March 7, 2023, COFECE requested that the SCJN exercise jurisdiction under the argument that it was necessary for the SCJN to establish conclusive case law on the matter. On April 3, 2023, the SCJN agreed to exercise jurisdiction over the case and, on May 18, 2023, the SCJN acknowledged receipt of the case files. As of the date of this prospectus, the case is pending before the SCJN. For further information about the risks related to this proceeding and antitrust related litigation, see "Risk Factors—Risks Related to Our Business—Mexican antitrust provisions may affect the fares we can charge to customers."

CNBV Administrative Proceeding.

On October 16, 2023, we were notified by the CNBV that it had opened an administrative sanction procedure against us and, as a legal consequence, our chief executive officer, claiming that our disclosures to the market about our restructuring process and related tender offer were misleading and violated the LMV and, as a result, we may be subject to the potential imposition of fines. We plan to vigorously defend against these claims. As of the date of this prospectus, we have presented a formal response to the notification to the CNBV. For further information about the risks related to this proceeding, see "Risk Factors—Risks Related to Our Business—We are, and may be in the future, involved in various legal and regulatory proceedings."

Environmental, Social and Governance

We are committed to being a proactive player in the airline industry's sustainable development and becoming a benchmark in Mexico and Latin America. We have been a party to the United Nations Global Compact since 2012 and the Mexican Network (*Red Mexicana*) since 2019. Our goals take into account the social, environmental and economic impact of our operations, following the United Nations' 2030 Sustainable Development Agenda and our business strategy. Our sustainability strategy seeks to add systemic and comprehensive value to our business, which allows us to have a sustainable vision, committed to our stakeholders and future generations, and to always keep the safety of our customers and employees as a primary objective. Every year, we take actions aligned with United Nations Sustainable Development Goals, or SDGs, through common goals in the social, environmental, economic and governance dimensions of our operation. For seven consecutive years, from 2017 to 2023, MERCO has ranked us as the number one passenger transport company in terms of corporate reputation.

Environmental

We have adopted materiality analysis to identify our environmental priorities. Mexican airlines are subject to several federal, state, and municipal laws and regulations on environmental protection, including disposal of materials and chemical substances and airplane noise. These laws and regulations are enforceable by several Mexican governmental authorities, and we are subject to administrative sanctions and other criminal or civil penalties in case of violation. As of the date of this prospectus, we believe that we comply with all material aspects of environmental regulation in Mexico.

We are committed to reduce our carbon emissions. Consistent with the collective target adopted at the 77th IATA Annual General Meeting, and subject to reliable and ongoing SAF availability in Mexico, we intend to become a net zero emissions company by 2050. In addition, we are working on initiatives and strategies to improve our fuel-saving program. These initiatives include evaluating the performance of the Boeing and Embraer fleet, applying aerodynamic improvements to our equipment and benchmarking fuel-saving programs with other airlines. We also continue evaluating the use of alternative biofuels. Our emission and fuel consumption reduction program focuses on our fleet renewal plan and other environmental actions.

Fleet renewal plan

We are committed to ensuring that our fleet is among the most modern, efficient and least polluting in the world. Our engines reduce CO₂ emissions by up to 25% as compared to other engines. For instance, our Boeing 787 Dreamliner aircraft are 20% more efficient and less polluting than conventional aircraft, and we are incorporating the Boeing 737 aircraft, which are up to 17% less polluting than their previous version. As of March 31, 2024 and December 31, 2023 51% and 49% of our fleet consisted of young and more efficient aircraft.

- **Fuel efficiency program:** Under this program, we have focused on incorporating new technologies and optimization processes. In 2023 and 2022, we reduced our emissions by 22,315 and 11,807 tons of CO₂, respectively, and by 3% and 8%, respectively, of our fuel consumption per ton-kilometer as compared to 2022 and 2021, respectively, a result of improvements to the efficiency of our operations. In 2022, we recorded our lowest emissions per ton-kilometer levels, as our emissions decreased 32% in 14 years. According to IATA's Fuel Reporting Emissions Database, or FRED, 2020 report, we were the third-best airline in terms of fuel efficiency by mixed fleet in 2021.
- **Use of SAF:** We used SAF for the first time in 2010, when we used biofuels for certain flights between Mexico and San José, Costa Rica. In 2011, we were the first airline to operate a transatlantic flight with biofuels, as we used biofuels in our flights between Mexico and Madrid for the first time. In 2023, we reduced our total CO₂ emissions by 479 tons, exceeding our prior goal of reducing emissions in 72 tons during the period. In 2023, we used more than 214,000 liters of SAF from animal fat waste. We also expect to progressively increase the share of SAF in our fuel matrix to approximately 5% of our total fuel by 2030, a committed in connection with the Clean Skies for Tomorrow initiative.
- **Fly Green (*Vuela Verde*) voluntary emissions offsetting program:** We continue to strengthen our Fly Green (*Vuela Verde*) program, in which we offer our passengers and employees the option of voluntarily offset their flight's emissions by purchasing carbon credits assigned to socio-environmental projects. The socio-environmental projects are certified under global standards, such as the Climate Action Reserve. In addition, we work with the CULTIVO organization, an international public benefit corporation, on a project to improve forest management and reforestation in Ejido San Rafael, in Puebla, Mexico. In 2023, we offset 4,145 tons of CO₂, which is equivalent to zero emissions on 417 flights between Mexico City and Monterrey.

In 2023, we complied with all emissions reporting requirements applicable to our operations, which include:

- the Carbon Reduction and Removal Scheme for International Aviation, or CORSIA, regulated by the Federal Civil Aviation Agency's Mandatory Circular CO AV 16.4/18;
- the European Union Emissions Trading Scheme, or the EU ETS; and
- the SEMARNAT's Annual Operating Certificate and National Emissions Registry.

In 2023, the AFAC's Advisory Circular CA AV 42/14 on greenhouse gas, fuel consumption data and ton kilometers was cancelled by the AFAC and replaced by Mandatory Circular CO AV 98/24 until further notice.

Other Environmental Actions

As part of our commitment to the United Nations' Agenda 2030, particularly Goal 12 on Responsible Consumption and Production, we contributed environmental protection actions, highlighting our efforts to reduce the use of single-use plastics. In 2023, we expanded our program to continue replacing single use plastics on all of our flights, and we have replaced 27 on-board items that represent more than 26 million items with recyclable, reusable and biodegradable materials.

We have also implemented initiatives to promote sustainable practices in connection with water and electricity consumption, as well as improved our procurement processes to reduce the consumption of certain materials and reduce waste disposal. Electricity consumption at our facilities has decreased in recent years

through initiatives such as remote work schemes and the implementation of best practices. We have also adopted measures to efficiently use water, focusing both on the extraction of drinking water and wastewater management.

Our main hangar at MEX has an ISO 14001 environmental management certification by Lloyd's Register and a Clean Industry (*Industria Limpia*) certification by PROFEPA, which applied to our airframe line maintenance and support of Orient hangar area and certain assigned positions on MEX Terminal 2. We have a corporate environmental policy and an engineering and maintenance environmental policy focused on our activities in the Hangar Oriente and online maintenance at MEX. In 2021 we conducted our first survey to identify and evaluate the environmental impacts of our flight operations. Our Hangar Oriente also has a waste management plan. We also adopt processes to innovate and develop new technologies that allow us to digitize information, which allow us to reduce the consumption of certain materials, such as paper.

Concerning aircraft noise emissions, all of our aircraft comply with NOM-036-SCT3-2000, which regulates maximum noise emission limits, equivalent to ICAO Annex 16, Stage 3. Our B787-8 and Boeing 737 MAX aircraft are equipped with low-emission engines and technologies aimed at reducing the environmental impact of these aircraft on areas adjacent to airports and in route, and complying with stricter noise levels requirements.

Social

We value humanitarian aid. We have partnerships with civil society organizations in the public and private sectors. For instance, in 2023, we transported more than 190 organs for human transplant in partnership with CENATRA (*Centro Nacional de Trasplantes*). We also contributed Ps.13.9 million to different social programs and offered 55 flight tickets to social organizations. In addition, 456 of our employees have devoted approximately 4,500 hours to volunteer activities. We expect to expand our volunteer program so that more than 20% of our employees participate in volunteer programs by 2025. With respect to the prevention of human trafficking, in the last quarter of 2023, we included human trafficking prevention cards on our aircraft in partnership with the United Nations Office on Drugs and Crime, or UNODC, in order to raise awareness and help inform our passengers on how to identify human trafficking.

During the COVID-19 pandemic, we supported actions to address the global health emergency. For example, we transported more than 247 tons of medical supplies and materials to Mexican health institutions; we assisted the repatriation of more than 2,400 Mexican and more than 4,400 non-Mexican nationals who were affected by border restrictions as a consequence of the COVID-19 pandemic; we donated personal protection equipment to health care facilities; and we offered transportation to Mexican Red Cross doctors and technical health personnel. In alliance with P&G, we transported 815,000 face masks to rural communities in Mexico.

We have implemented procedures outlining appropriate actions in instances of human traffic suspicion. Our employees undergo regular training that covers human trafficking prevention protocols. We expect to expand human trafficking prevention training to administrative staff, supervisors, customer service advisors and MEX shift managers. We have begun to include a human trafficking awareness card on our flights that has been prepared in partnership with the UNODC, and the Mexican Secretariat of the Interior (*Secretaría de Gobernación*), or SEGOB.

We have adopted measures to prevent wildlife trafficking. Since 2016, we joined the Duke of Cambridge's initiative to fight this crime and signed the Buckingham Palace Declaration. In 2021, we announced a declaration against illegal wildlife trafficking, which is based on three pillars:

- training;
- policies and procedures; and
- awareness campaigns to allow our customers to identify and report illegal wildlife trafficking.

We have also entered into a partnership with Mexico's National Transplant Center (*Centro Nacional de Trasplantes*), or CENATRA, to improve existing coordination and facilitate the transportation of human organs, tissues and cells for transplant purposes to destinations in our national network.

Diversity

We have implemented measures to promote a diversity culture within our corporate structure. As a part of our diversity and inclusion efforts, we have:

- adopted a statement on diversity and inclusion;
- elaborated a manual to train our professionals to assist passengers with reduced mobility and visible and non-visible disabilities;
- incorporated provisions about diversity and inclusion to our code of conduct;
- created diversity and inclusion interest groups open to our collaborators; and
- implemented awareness programs.

Anti-corruption

We have a corporate code of conduct aligned with the internal control, ethical behavior and business integrity requirements of Mexico's General Law of Administrative Responsibilities established as part of the country's National Anticorruption System. Our code of conduct is applicable to all of our personnel, suppliers, agents and representatives. We continue to adapt to changes and new best practices in relation to anti-corruption issues, prevention of conflicts of interest, corporate ethics and compliance with applicable domestic and international legislation. We implement international best practices and apply these standards to labor agreements of workers whose relationship is regulated in a collective bargaining agreement, so that the behavior of our employees is aligned with our values. We offer compliance trainings to all of our employees.

In 2019, we added a new compliance section to the aeromexico.com website for general public access, including to suppliers, customers and other third parties. In 2020, this compliance section was added to our internal portal, MiAeroméxico, accessible to all of our collaborators. These portals include our code of conduct, compliance commitment, anti-corruption declaration, compliance training and information dissemination initiatives, access to our compliance and ethics hotline and information on the protection of personal information. The portals also publish information on cybersecurity, social development, environmental care and other sustainable development practices.

Since 2017, we have maintained our Corporate Integrity 500 (*Integridad Corporativa 500*), or IC 500, rating. Since 2020, we have maintained our 94.1 score and continued to be among the 100 best ranked companies. The IC 500 evaluates the 500 largest Mexican companies' public commitments with integrity and anti-corruption policies. The IC 500 considers Mexican companies based on the presence, quality, publicity and transparency of their integrity policies. The IC 500 is developed by the Mexicans against Corruption and Impunity (*Mexicanos contra la Corrupción y la Impunidad*), or MCCI, and Mexican Transparency (*Transparencia Mexicana*). In 2023, we were in the 51st place with a rating of 98 in the IC500 rankings.

Anti-corruption best practices

Our anti-corruption policy is frequently updated to comply with best practices under Mexican law, covenants, treaties, international agreements, and the laws of the countries in which we operate, such as the United States Foreign Corrupt Practices Act, or FCPA, and the United Kingdom Bribery Act of 2010, or the UKBA.

Our internal policy prohibits and punishes both domestic and international corruption. Our policy applies to our service providers, commercial partners and distributors when they act in our name and on behalf or that provide services or products for or on our behalf. We adopt internal control and follow-up mechanisms for activities that involve public servants and government officials and implement the necessary mitigation strategies.

In addition, we have reinforced our anonymous reporting, or whistleblowing, system, the Aeroméxico Ethics Line. The Aeroméxico Ethics Line helps us to identify and report acts of corruption by our employees. We have also redesigned and reinforced our training program that includes an online anti-corruption course, with certification and in accordance with international standards, and our institutional communication program, which focuses on corruption prevention.

We have also updated our online and in-person training programs for our employees. In these programs, we cover international regulations with extraterritorial application to prevent and denounce corporate corruption. In addition, we have adopted internal rules that establish precautions when dealing with government officials, their relatives and representatives, including rules about offering gifts, donations, travel and hospitality services to officials. This policy may be applicable to third parties such as suppliers, service providers or business partners, according to the risk level of the third-party relationship. Through our anti-corruption policies, we promote a culture of ethics and corporate integrity during daily operations to achieve our objectives and reduce risks related to corruption and other unlawful practices.

Antitrust

We are subject to continued oversight and control by antitrust authorities in the jurisdictions in which we operate, and such authorities may issue rulings affecting our operation, including routes we operate or prices we charge our customers. In order to strengthen our compliance culture on antitrust rules applicable to us, we developed a new antitrust policy and internal regulatory framework intended to prevent violations of antitrust laws. We also offer online and in-person training programs with specialists focused on business areas subject to antitrust risks. Depending on the relationship, our contracts with third parties may establish additional obligations to prevent our counterparties from engaging in anti-competitive actions that may affect us. For further information about antitrust proceedings against us, see “Business—Legal and Administrative Proceedings—Regulatory proceedings.”

Our JCA with Delta, which establishes the main terms of our partnership, has been subject to the review and approval of authorities with antitrust jurisdiction in Mexico and the United States. In 2015, COFECE issued a resolution approving the JCA and, in 2016, the DOT approved the agreement and granted immunity from United States antitrust laws, which became effective in 2017. The JCA is subject to periodic reviews by government authorities. On March 29, 2022, we filed our application for renewal of the antitrust immunity with the DOT.

On January 26, 2024, the DOT issued a tentative Order to Show Cause, or the Order, to Delta and us, tentatively dismissing without prejudice our application to renew the DOT’s approval and grant of antitrust immunity for the JCA and tentatively terminating its grant of such immunity as of October 26, 2024. The Order was issued following certain actions by the Mexican government which, according to the DOT, would violate the US-Mexico Air Transport Agreement and have had the effect of removing a necessary precondition for the consideration of an antitrust immunity application or continuation of an existing immunized joint venture. On January 29, 2024, together with Delta, we filed a motion to the DOT requesting an extension to file our objection to the DOT’s position. The DOT partially granted our request, and we and Delta jointly filed objections to the Order on February 23, 2024. In addition, we understand that on February 9, 2024, Delta filed a request urging the DOT to continue engaging in consultations or, if necessary, to begin arbitration, with the Mexican government under the US-Mexico Air Transport Agreement and, in parallel, to invoke procedures under 14 C.F.R. Part 213, or Part 213 procedures, which would allow the DOT to impose schedule filing requirements on all Mexican carriers serving the United States. Also on February 9, 2024, we understand that Delta requested that the DOT suspend the procedural schedule of the Order while Delta’s Part 213 procedures request remains pending. As of the date of this prospectus, no assurance can be given as to the ultimate outcome of the Order.

Failure by the DOT to renew the grant of antitrust immunity, or the imposition of other conditions, may require us to review our partnership with Delta and conduct our alliance at arms-length.

For further information about our JCA with Delta, see “Business—Partnerships and Alliances.”

Prevention of money laundering

We constantly review anti-money laundering and counter-terrorism regulations applicable to us in the jurisdictions in which we operate. As a result, we adopt measures to timely comply with the applicable obligations and changes in the law. We also have internal procedures and internal control areas to identify and address suspicious transactions.

Compliance with sanctions

In response to Russia's February 2022 invasion of Ukraine, the United States, the EU, the United Kingdom and other countries have imposed broad, far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. In September 2022, OFAC issued preliminary guidance on the implementation of a maritime services policy that will ban the provision of services related to the maritime transportation of Russian-origin crude oil and petroleum products, with exceptions for shipments of seaborne Russian oil purchased at or below a specified price cap. The policy took effect on December 5, 2022, with respect to crude oil, and on February 5, 2023, with respect to petroleum products.

In order to ensure compliance with the sanctions on Russia and mitigate risks as much as possible, we terminated operations related to Russia. Specifically, because of the imposition of sanctions and flight restrictions relating to Russia, Aeroflot was suspended from the SkyTeam alliance. As a result, we suspended our code sharing agreement with this airline and the reciprocity of our loyalty programs, which allowed our customers to accrue or redeem points when using this airline. In addition, we suspended interline sales and any other agreements, such as lounge sharing with Aeroflot, and we discontinued our flights to Seoul, South Korea, in 2022, as the direct flight route between Mexico and South Korea passed through Russian airspace. We expect to resume flights between Mexico and Seoul in the third quarter of 2024 through a longer route that does not cross the Russian airspace. To implement this new route to South Korea, our flight will have a layover in Monterrey, Mexico, to refuel and offset crew hours for the additional flying time.

Further, we maintain and implement economic sanctions and export controls compliance policies and procedures, including screening counterparties against lists of sanctioned and restricted parties. These compliance procedures provide additional safeguards against risks of sanctions violations that may still persist despite termination of our Russia-related operations.

Third-party due diligence

We conduct third-party due diligence depending on the risk level of our business partners and other factors related to the commercial and legal relationship with us, including the duration, amount, value, relevance of the business, as well as to what extent they act on our behalf. We conduct background checks and review the reputation of some third parties, including supplier, service provider and business partner. We conduct our diligence processes through questionnaires and online searches of media and public records to identify any serious legal breaches or disqualifications. We have a third-party due diligence policy that establishes guidelines to validate information corresponding to the background checks and develop risk mitigation strategies according to the context. We also use background check tools to improve processes related to medium and high risk third parties.

Insurance

We maintain comprehensive property and casualty insurance policies with highly qualified international insurance companies. Coverage limits are aligned with our risk appetite and comply with legal, regulatory and contractual requirements.

We have aviation insurance that covers material damages to our aircraft up to an agreed value. This insurance includes total risk coverage, including against war and terrorism. We also have insurance for airplane

parts and repairs, including for damage to engines, flight repair equipment, flight entertainment systems, ground support equipment, tools, components and all other aircraft equipment. Our insurance complies with requirements under our lease and financing agreements, as well as our concessions. We also have civil liability insurance covering damages to passengers, third-party property and bodily injury and losses related to damaged merchandise, mail and luggage. We obtain these policies through highly rated international insurance companies at prices that are consistent with industry practice.

We consider our insurance to be appropriate to protect us from substantial losses related to our activities. We believe that we emphasize safety and use technologically advanced aircraft, which makes our insurance negotiations favorable to us as we can obtain broad coverage and relatively modest premiums. Our property damage insurance also covers full risk and damages to real and personal property, machinery, contractor equipment, electronic equipment, glass, cash and valuables against any direct loss or damage caused by fire, earthquake, volcano, as well as meteorological risks such as hurricanes, high winds, hail, ice and floods. In addition, our machinery is covered by insurance against misuse or negligent operation, failures, short-circuiting, production failures and improper assembly, and our inventory is covered against theft with violence and aggression. We have theft coverage for all of our mobile and portable electronic equipment. We have civil liability coverage, which includes damages caused by fire or explosions which directly affect the leased properties. We have also obtained terrorism coverage to cover certain damages as a result of terrorist acts.

For further information about the risks related to our insurance policy, including potential price increases due to global events, see “Risk Factors—Risks Related to Our Business—Our operations involve inherent risks that may not be covered by our insurance or that may be difficult to insure on commercially acceptable terms.”

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions of our directors and executive officers as of the date of this prospectus:

Name	Position	Serving Since
Francisco Javier de Arrigunaga Gómez del Campo	Chairman	2008
Andrés Borrego y Marrón	Director	2022
Antonio Cosío Pando	Director	2007
Eugene Irwin Davis	Director	2022
Luis de la Calle Pardo	Director	2008
Valentín Díez Morodo	Director	2008
Jorge Esteve Recolóns	Director	2007
Glen William Hauenstein	Director	2022
Bogdan Ignaschenko	Director	2022
Donald Lee Moak	Director	2022
Antoine George Munfakh	Director	2022
Jorge Andrés Vilches Martínez	Director	2022
Eduardo Tricio Haro	Director	2008
Andrés Conesa Labastida	Chief Executive Officer and Director	2005 (as Chief Executive Officer); 2004 (as Director)
Ricardo Javier Sánchez Baker	Chief Financial Officer	2006
Santiago Diago Heilbron	Chief Operating and Maintenance Officer	2021
Aaron James Murray	Chief Commercial Officer	2021
Ernesto Gómez Pombo	General Counsel	2022
Andrés Castañeda Ochoa	Chief Digital and Customer Experience Officer	2019
Rosa Angélica Garza Sánchez	Chief Human Resources Officer	2017

The business address of our directors and executive officers for purposes of this prospectus is Paseo de la Reforma 243, 25th Floor, Col. Renacimiento, Cuauhtémoc, Mexico City, 06500, Mexico.

Javier de Arrigunaga Gomez del Campo. Mr. de Arrigunaga has served as the chairman of our board since 2015 and has been a director since 2007. Mr. de Arrigunaga is also a member of our executive committee since 2007, our nomination and compensation committee since 2015, and our safety committee since 2022. He is the managing director of Xokan S.C., a financial advisory firm, a director and chairman of the audit committee of El Puerto de Liverpool S.A. de C.V. (BMV: LIVERPOL), Mexico's largest department store since 2019, and a director and chairman of the nominations and compensation committee of Gentera S.A.B. de C.V. (BMV: GENTERA), the largest microfinance bank of Latin America, since 2015. Additionally, he is a director of Dine S.A.B. de C.V. (BMV:DINEA), and Kuo S.A.B. de C.V. (Grupo DESC) (BMV:KUOB), a large industrial and resort development Mexican conglomerate, since 2019. He is also a member of the technical committee of Casa de Bolsa GBM S.A. de C.V., a leading brokerage firm in Mexico, since 2021. He has been a member of the governing body of the Universidad Iberoamericana A.C., his Alma Mater, since 2012, and the director of the Mexican Bankers Club (*Club de Banqueros*) in Mexico City, since 2013. He is also a founding partner and director of Prestanómico S.A.P.I. de C.V., a fintech company specialized in lending as a service, since 2016. Previously, Mr. de Arrigunaga was a senior advisor to the Canada Pension Plan Investment Fund between 2019 to 2022, and to Lazard México, a financial advisory entity between 2017 to 2023. Mr. de Arrigunaga was also the chairman of the Mexican Banking Association (*Asociación de Bancos de México*) from 2013 to 2014. He was the chief executive officer of Citi Banamex, a leading Mexican bank, from 2010 to 2014, where he also held several

senior positions. He was a member of the Citigroup management committee from 2011 to 2014. Before joining Citi Banamex, Mr. de Arrigunaga was the Mexican ambassador to the Organization for Economic Cooperation and Development (“OECD”) in Paris, France. Prior to his time in the OECD, he had a 15-year-long career at the Mexican Central Bank where he held different positions, including head of regulations and general counsel. He played an instrumental role in the design, drafting and debates with congress for the passage of the constitutional reform to grant the Mexican Central Bank independence. Mr. de Arrigunaga was also the project manager for the implementation of the of the monetary unit substitution, which eliminated three zeros to the currency. He was one of the six-member government delegation, led by the minister of finance, responsible for negotiating the rescue package of the Mexican economy with the U.S. Treasury during the macroeconomic crisis of 1995. He was appointed chief executive officer of the deposit insurance agency from 1997 to 1998, and in that capacity, and as senior manager of the Mexican Central Bank, he played an important role in the management and solution of the banking crisis of 1995. He has been a member of the board of several companies and institutions, including the Mexican Stock Exchange from 2008 to 2010, Grupo Financiero Banamex S.A. de C.V. from 2010 to 2014, Casa de Bolsa Accival S.A. de C.V. from 2010 to 2014, and the Mexican Banking and Securities Commission from 1993 to 1997. Additionally, since 2008, Mr. de Arrigunaga has been on the advisory board of the philanthropic organizations, Haciendas for the Mayan World Foundation (*Fundación Haciendas del Mundo Maya*), a foundation that fosters community development in the Yucatan Peninsula, and the Independent Cow Foundation (*La Vaca Independiente*), an organization devoted to education and environmental conservation. He is a founding member and was chairman of the governing body of the Interactive Museum of Economy (MIDE) between 2006 and 2010. Mr. de Arrigunaga holds a law degree from the Universidad Iberoamericana in Mexico City, Mexico and a Master of Laws (LLM) specialized in corporate law and finance from Columbia University in New York, New York.

Andrés Borrego y Marrón. Mr. Borrego has served as a member of our board since 2022. Since December 2023, Mr. Borrego has served as CEO and co-portfolio manager of Catena Activos Alternativos, a recently created company that was established by Mr. Borrego and members of the management team of Credit Suisse’s Mexico asset management business from the spin-off of funds managed by such team. Prior to Catena Activos, Mr. Borrego served as chief executive officer and co-portfolio manager of the Mexico Credit Opportunities Funds since 2012 and was the head of the asset management business of Credit Suisse in Mexico. As chief executive officer and co-portfolio manager of Mexico Credit Opportunities Funds, Mr. Borrego served on the board of several public and private portfolio companies. From 2009 to 2011, Mr. Borrego was the co-head of Credit Suisse’s fixed income emerging markets business for Latin America (excluding Brazil) and was the country head for Credit Suisse in Mexico. Mr. Borrego obtained a degree in Industrial Engineering from Universidad Iberoamericana in Mexico City.

Antonio Cosío Pando. Mr. Cosío has served on our board of directors since 2007. Mr. Cosío is also a member of our nomination and compensation committee. Mr. Cosío currently is a member of the board of directors of Cintra S.A. de C.V., Corporación Actinver (BMV: ACTINVRB) since 2010, Kimberly Clark, S.A.B. de C.V., Grupo Sanborns (BMV: GSANBORN) since 2013, America Móvil (BMV: AMX) since 2015, Carso Infraestructura y Construcción, Inmuebles Carso S.A.B. de C.V., and Grupo Financiero Inbursa (BMV: GFINBUR) since 2018 and is a member of the technical committee of Fibra SOMA. Mr. Cosío served as the president of the board of directors of Grupo Financiero Inbursa between 2006 and 2017, vice chairman of Grupo Hotelero Brisas, vice chairman of La Suiza S.A. de C.V. and president of the board of directors of Teléfonos de México (BMV: TELMEX). He also served as a member of the board of directors of Corp Moctezuma (BMV: CMOCTEZ) until 2007, Grupo Carso (BMV: GCARSO), Sanluis Corporation (currently known as Rassini, S.A.B. de C.V.) and Compañía Industrial Tepeji del Río. He studied industrial engineering at Instituto Tecnológico de Monterrey, or ITESM.

Eugene Irwin Davis. Mr. Davis has served on our board of directors since 2022. Mr. Davis also serves as a member of our executive committee and our audit and corporate governance committee. Over the course of the past 40 years, Mr. Davis has served as chairman, chairman of audit, compensation, nominating and governance, finance, and special committees, director, chief executive officer or chief restructuring officer of more than 250

public and private companies and businesses operating in diverse sectors. During the past five years, Mr. Davis has been a member of the board of directors of each of Wheels Up Experience (NYSE: UP) Fossil, Inc. (NASDAQ: FOSL) Babylon Holdings Limited, Bluestem Group Inc. (BGRP: OTC US), F45 Training Holdings Inc., GTT Communications, Inc., Hycroft Mining Holding Corporation, Loyalty Ventures Inc., MediaMath Holdings, Inc., Parker Drilling Company, PGX Holdings, Inc. (PGX), Skillsoft Corp. (NYSE: SKIL), Verso Corporation, and VICI Properties Inc (NYSE: VICI). In his capacity as an executive, director and advisor he has managed, restructured, sold, liquidated and advised businesses across multiple sectors on business transformations, complex transactions, operational turnarounds and leadership succession planning. He is currently the chairman and chief executive officer of PIRINATE Consulting Group, LLC, a privately held consulting firm specializing in turnaround management, merger and acquisition consulting and strategic planning advisory services for domestic and international public and private business entities. Mr. Davis also practiced law as partner/ shareholder & head of corporate & securities practice for Holmes, Millard & Duncan, P.C.; as partner at Arter & Hadden; and as an associate at Akin, Gump, Strauss, Hauer & Feld, where he specialized in corporate and securities, oil and gas and restructuring law and was involved in numerous public and private debt and equity securities offerings, asset based financing transactions, debt restructurings, and domestic and international acquisitions. Prior to this, Mr. Davis was an international negotiator for Amoco (Standard Oil of Indiana). Mr. Davis holds a B.A. in international politics, a Masters in International Affairs, and a J.D. from Columbia University School of Law, and is a member of the board of visitors of this university.

Luis de la Calle Pardo. Mr. de la Calle has served on our board of directors since 2008. Currently, he is a member of our audit and corporate governance committee since 2005. Mr. de la Calle founded De la Calle, Madrazo, Mancera, SC, a consulting firm specializing in economics, regulatory processes and international trade in 2004 and has been its managing director since its founding. Mr. de la Calle has been also a member of the board of directors of Corporación Inmobiliaria Vesta (BMV: VESTA) since 2012. He was a member of the board of directors of Electricity Federal Commission (*Comisión Federal de Electricidad*) between 2015 and 2022 and served as chairman of its audit committee on several occasions. In addition, Mr. de la Calle previously held the following positions: president of Hill & Knowlton Strategies' Latin America group between 2011 and 2012; non-executive director of the Mexican Institute for Competitiveness between 2002 and 2021; vice chairman of the U.S.-Mexico Bilateral Committee of the Mexican Council on Foreign Trade between 2003 and 2016; vice chairman of the International Trade and Investment Committee of the International Chamber of Commerce between 2009 and 2016; and non-executive director of Grupo Modelo between 2005 and 2013 and a member of the independent North American working group of the Council on Foreign Relations, the Canadian Council of Chief Executives and the Mexican Council on Foreign Relations in 2005. Prior to his work in the private sector, Mr. de la Calle was undersecretary for international trade negotiations at the Mexican Ministry of Economy between 1999 and 2002; minister for Commercial Affairs at the Mexican Embassy in Washington, D.C between 1994 and 1998; and worked at the World Bank between 1989 and 1994. Mr. de la Calle holds a B.A. in Economics from the ITAM, and received his M.A. and Ph.D. degrees in economics from the University of Virginia.

Valentín Díez Morodo. Mr. Díez Morodo has served as a member of our board of directors since 2008. He is the chairman and chief executive officer of Consorcio Empresarial Dimova, S.A. de C.V.; chairman of the board of Consorcio Dimova España, S.L.; chairman of Deportivo Toluca Fútbol Club, A.C.; chairman of Grupo Nevadi Internacional, S.A. de C.V.; and chairman of Nilaya Properties, S.L. (the entity that owns the Rosewood Villa Magna Hotel in Madrid). He also serves as a member of the board of directors of Maestro Tequilero, S.A. de C.V., Zara México, S.A. de C.V., Grupo Dine, S.A.B. de C.V. (BMV: DINE), Grupo Kuo, S.A.B. de C.V. (BMV: KUO) and Instituto de Empresa, Madrid. He is chairman of the advisory board of Grupo Modelo, S.A. de C.V. member of Ab InBev Group (BMV: ANB), and vice chairman and member of the compensation committee of Kimberly Clark de Mexico, S.A.B. de C.V. (BMV: KIMBER). Mr. Díez Morodo is an honorary chairman of Grupo Financiero Citibanamex, chairman of the Mexican Business Council for Foreign Trade, Investment and Technology (*Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología*), or COMCE, and serves as chairman of the Mexico-Spain Bilateral Committee of COMCE. He is the chairman of the Mexican Institute for Competitiveness, A.C. (*Instituto Mexicano para la Competitividad*), or IMCO, and chairman of the

assembly of associates of the Universidad Iberoamericana. Mr. Diez Morodo also holds the following positions: member of the Mexican Business Council (*Consejo Mexicano de Negocios*), or CMN and chairman of the Mexican House in Spain Foundation (*Fundación Casa de México en España*). Mr. Diez Morodo is the chairman of Diez Morodo Foundation (*Fundación Diez Morodo*); chairman of Nemesio Diez Foundation (Spain) (*Fundación Nemesio Diez*); vice chairman of Maelva Foundation (*Fundación Maelva*) and a member of the Prado Museum Foundation (*Fundación Museo del Prado*). Mr. Diez Morodo holds a degree in business administration from the Universidad Iberoamericana and a postgraduate degree in marketing, sales and personnel management from the University of Michigan.

Jorge Esteve Recolóns. Mr. Esteve has served as a member of our board of directors since 2007. Mr. Esteve is a member of our safety committee. He has been a shareholder and member of the executive committee of ECOM Agroindustrial, a leading global trader of agribusiness commodities and sustainable supply chain management. Mr. Esteve has been the chairman of Grupo IAMSA since 1997. Mr. Esteve has also been a member of the CMN since 2010, where he currently is the vice-president and is responsible for its international relations committee. Mr. Esteve has been a member of the boards of directors of several companies and non-profits, including the following: Telmex, since 2002; Grupo Real Turismo, since 2000; and Latin America Conservation Council since 2014. Mr. Esteve holds a business administration degree from the Universidad Anáhuac in Mexico City and an MBA from the Kellogg Graduate School of Management.

Glen William Hauenstein. Mr. Hauenstein has served as a member of our board of directors since 2022. Mr. Hauenstein is also a member of our executive committee and our nomination and compensation committee. He joined Delta (NYSE: DAL) in 2005 and has served as its president since 2016. As Delta's president, he oversees a team responsible for Delta's network, revenue management, reservation sales, customer care, customer engagement and loyalty strategies, and global sales, cargo and corporate real estate. Mr. Hauenstein also served as vice-general director for Alitalia Società Aerea Italiana, or Alitalia, between 2003 and 2005, in the dual role of chief commercial officer and chief operating officer. Prior to joining Alitalia in 2003, Mr. Hauenstein was the senior vice president of the network for Continental Airlines (formerly NYSE: CAL), where he was responsible for the planning and execution of the airline's schedule, fleet, pricing and revenue management strategies. He joined Continental Airlines in 1987 as an international controller. Mr. Hauenstein holds a bachelor's degree in finance from Stetson University.

Bogdan Ignaschenko. Mr. Ignaschenko has been a member of our board of directors since 2022. He has been a partner at Apollo (NYSE: APO), based in New York City, since 2011. Mr. Ignaschenko is also a member of the boards of directors of the following companies: Jewel HoldCo S.a.r.l. since 2018; Novolex since 2022; Donlen since 2021; and Athene Holding Ltd. (NYSE: ATHS) since 2024. Mr. Ignaschenko previously served as a member of the board of directors of Tranquilidade, a large Portuguese insurance company, between 2017 and 2020. Prior to joining Apollo, Mr. Ignaschenko worked with Credit Suisse in the investment banking division from 2009 to 2011. Mr. Ignaschenko holds a bachelor's degree in economics from Wharton School of the University of Pennsylvania.

Donald Lee Moak. Mr. Moak has served as a member of our board of directors since 2022. Currently, he is the chairman of the safety and security committee and a member of our audit and corporate governance committee. As an aviation safety, government policy and labor expert, Mr. Moak serves on the FAA's Advanced Aviation Advisory Committee, or AAAC, since 2020, and was co-chair of the DOT's special committee to review the FAA's aircraft certification process between 2019 and 2020. Mr. Moak was a member of the board of governors of the United States Postal Service, from 2019 to 2023, the chairman of its corporate governance committee and a member of its audit and finance committee. Mr. Moak was the chairman of the Delta Airlines Pilots from 2005 to 2010 and oversaw the merger and integration with Northwest Airlines in 2008. He was the chief executive officer and president of the Air Line Pilots Association International, or ALPA, from 2010 to 2014. Mr. Moak served on the FAA's Management Advisory Council, or MAC, between 2013 and 2017. He was a member of the Executive Council of the American Federation of Labor and Congress of Industrial Organizations, or AFL-CIO, between 2011 and 2015, and the chairman of the Financial Oversight Committee of the AFL-CIO Transportation Trades Department from 2011 to 2015. He served on the FAA's Next Generation Advisory Committee from 2010 to 2014. Mr. Moak serves on the board of directors of the International Aviation

Club of Washington. Previously, Mr. Moak was a Marine Corps and Navy fighter pilot and a captain for Delta's B-767 aircraft. Mr. Moak holds a bachelor's degree from the University of West Florida.

Antoine George Munfakh. Mr. Munfakh has served as a member of our board of directors since 2022. Mr. Munfakh is also a member of our executive committee and our nomination and compensation committee. Mr. Munfakh has been a partner at Apollo since 2008, specializing in aviation, industrials, transportation and logistics investments. Mr. Munfakh has also served on the boards of directors of the following companies: Atlas Air Worldwide Holdings, Inc. since 2023; Volotea Airlines since 2018; Blume Global, Inc. since 2019; Apollo Education Group since 2017; and Maxim Crane Works since 2016. Mr. Munfakh is a former member of the boards of directors of the following companies: Blume Global Inc. from 2019 to 2023; Sun Country Airlines (NASDAQ: SNCY), from 2018 to 2022; Direct ChassisLink Inc., from 2019 to 2022; Swissport, from 2020 to 2021; CH2M Hill, from 2015 to 2017; and McGraw-Hill Education, from 2013 to 2020. Prior to that, he was an associate at Court Square Capital Partners between 2006 and 2008 and an analyst at JPMorgan Chase and Co. (NYSE: JPM). Mr. Munfakh holds a graduate degree in economics from Duke University. Mr. Munfakh was listed by M&A Advisor magazine in its ninth annual Emerging Leaders Award in 2018 and by Private Equity International in its Future 40 list of leaders in 2021.

Jorge Andrés Vilches Martínez. Mr. Vilches has served as a member of our board of directors since 2022. Currently, he is a member of our safety committee and of our nomination and compensation committee. He has been a partner of Renaissance Executive Forums, with experience in the tourism and hospitality industry. He has served as an advisory member of BridgeWhat's board of directors since 2022. Mr. Vilches served as senior vice president of airlines with Sabre Technologies (NASDAQ-GS: SABR) between 2017 and 2020 and was commercial director of Alitalia between 2016 and 2017. Previously, Mr. Vilches held the following roles: president and chief executive officer of Pullmantur Group between 2014 and 2016; head of LATAM's long haul business unit between 2012 and 2014; and chief executive officer of LAN Peru between 2007 and 2012 and of LAN Express between 2006 and 2007. He also served as a business analyst, associate and senior associate at A.T. Kearny Management Consultants between 1998 and 2004. Mr. Vilches holds a bachelor's degree in industrial engineering from Pontificia Universidad Javeriana and an MBA from the University of Michigan Business School.

Eduardo Tricio Haro. Mr. Tricio Haro has been a member of our board of directors since 2008. Mr. Tricio Haro also serves as the chair of our executive committee. He has been the chairman of the board of directors of Grupo LALA (BMV: LALA B) and of Grupo Industrial Nuplen. He has also been a member of the board of directors of Grupo Televisa (NYSE: TV) since 2012, Orbia since 2008, Banamex since 2008, and Aura Solar since 2013, as well as a member of the board of the Mexican Stock Exchange, the Grupo Porres, and the Grupo Industrial Saltillo. He has chaired the LALA Foundation and SER (*Superación Excelencia y Resultados*), which focuses on bringing quality education to economically disadvantaged children. He serves as a member of the following boards of directors: Federico Gómez Children Hospital since 2008; the National Institute of Medical Sciences, the Mexican Business Council the Princess of Asturias Foundation, and the Monterrey Institute of Technology (ITESM). He has also been a member of the ITESM since 2000; as well as of other industry associations and social and philanthropic organizations. Mr. Tricio Haro is also a dairy farmer, and holds a degree in agricultural engineering from ITESM.

Andrés Conesa Labastida. Mr. Conesa serves as our chief executive officer since 2005 and has been a member of our board of directors since 2004. He is also a member of our executive committee and our safety committee. In 2023, Mr. Conesa was appointed as the chairman of the SkyTeam alliance. Additionally, he has served on the board of directors of Semptra Energy (NYSE: SRE) since 2017 and was chairman and a member of the board of directors of Cintra between 2003 and 2005. Mr. Conesa was also the chairman of the board of IATA during IATA's 2015 term and the chairman of the executive committee of ALTA between 2013 and 2015. He also served as a member of the IEnova board from 2013 to 2017, as well as a member of the Mexican Stock Exchange board from 2006 to 2007. He previously served as a member of the following boards of directors: SkyTeam, Aeromexpress, and Aeroméxico Servicios. Mr. Conesa has held several significant government

positions, including as general economic planning director and head of the public debt management, from 2003 to 2004, and international economic affairs general director of the Ministry of Finance, from 1998 to 2000, and coordinator of advisors, from 1997 to 1998, of the Mexican Ministry of Finance (*Secretaría de Hacienda y Crédito Público*). Mr. Conesa holds a B.A. degree in economics from Instituto Tecnológico Autónomo de México, or ITAM, and a Ph.D. degree in economics from the Massachusetts Institute of Technology, or MIT. Mr. Conesa has received Fulbright, Ford and MacArthur scholarships. In 1997, Mr. Conesa was awarded the National Economics Prize, granted by Banamex.

Ricardo Javier Sánchez Baker. Mr. Sánchez Baker has been our chief financial officer since 2006. Mr. Sánchez Baker has also served as advisor to our chief executive officer between 2005 and 2006 and our director of revenue management between 2006 and 2007. In addition, Mr. Sánchez Baker previously held the following positions: chairman of the board of directors of the Sabre Corporation between 2007 and 2008; the chair of the SEAT Technical Committee between 2007 and 2008; and chairman of the board of directors of PLM between 2019 and 2023. He also held various positions within the Mexican federal government, including deputy director general of public debt for the Ministry of Finance between 2003 and 2005. Mr. Sánchez Baker holds a bachelor's degree in economics from Universidad Iberoamericana, a diploma in brokerage finance from the ITAM and a Master's and Ph.D. in economics from the University of California in Los Angeles.

Santiago Diago Heilbron. Mr. Diago has been our chief operating and maintenance officer since 2021. Mr. Diago served as Avianca's (formerly NYSE:AVH) executive vice-president of customer experience between 2016 and 2018, chief operating officer between 2013 and 2016, and vice president of operations between 2001 and 2009. In addition, Mr. Diago has more than 27 years of experience in other airlines such as LAC, where he was a DC-8 co-pilot, and LAN, where he was general manager for Mexico and Cuba. Mr. Diago has a law degree with emphasis in socioeconomic sciences from the Pontificia Universidad Javeriana de Bogotá and is an ATP licensed pilot with approximately 8,000 flight hours.

Aaron James Murray. Mr. Murray joined our team as chief commercial officer in 2021. He has more than 22 years of commercial aviation experience, including as network planning, alliances, sales, revenue management and distribution officer at Northwest Airlines, where he worked between 2001 and 2008, and Delta (NYSE: DAL), where he worked between 2008 and 2019. He has extensive international experience, managing portfolios in key airline markets in Europe/Middle East/Africa (EMEA), Asia and Latin America and the Caribbean, in São Paulo, Brazil, prior to his move to Mexico City. In 2019, he joined our company as senior vice president of revenue management. Mr. Murray has also been a member of the board of directors of the Delta Flight Museum Committee since 2017. Mr. Murray holds a bachelor of arts and master in business administration (MBA) from the Eli Broad College of Business at Michigan State University.

Ernesto Gómez Pombo. Mr. Gómez has been our general counsel and chief legal officer since 2022 and a member of the board of directors of certain of our subsidiaries. Before joining us, Mr. Gómez was a legal director and the chief legal counsel for North Latin America at Archer Daniels Midland Company (NYSE: ADM) between 2017 and 2022, and associate general counsel of America Móvil (BMV: AMX) between 2008 and 2017. Mr. Gómez was an international associate attorney at Cleary Gottlieb Steen & Hamilton LLP between 2011 and 2012; and an associate attorney at Brigard & Urrutia Abogados in Colombia between 2004 and 2007, providing legal advice on corporate finance, mergers and acquisitions, capital markets, commercial and labor law. Mr. Gómez holds a law degree from Universidad de los Andes and an LL.M from University of Pennsylvania Law School.

Andrés Castañeda Ochoa. Mr. Castañeda is our chief digital and customer experience officer. Before joining us, he served as manager of media and communications at Unilever's Mexico Division between 2011 and 2014, and as director of operations at Clarus Digital between 2011 and 2012. He has also been the president of the Airline Passenger Experience Association, or APEX, since 2021 and a member of APEX's board of directors since 2018. He has a bachelor's degree in finance from ITESM.

Rosa Angélica Garza Sánchez. Ms. Garza has served as our chief human resources officer since 2017. She is responsible for talent acquisition, talent management and development, as well as sustaining and strengthening the culture and engagement between more than 16,000 employees globally. Throughout her career, she has held key roles in various companies, such as talent management senior director for PepsiCo Latin America between 2015 and 2017; and senior human resources director for PepsiCo Mexico between 2008 and 2015. She also served as human resources director for Microsoft Mexico between 1997 and 2008. Ms. Garza holds a bachelor's degree in organizational psychology from ITESM and an MBA from ITAM.

Board Practices

Pursuant to the LMV and our bylaws, our board of directors must be composed of at least five and no more than 21 members and their respective alternates, all of whom must be elected by the ordinary general shareholders' meeting. Our directors are elected annually and continue as directors until substituted. The appointments of all our existing directors were ratified at our general ordinary shareholders' meeting held on April 30, 2024. Pursuant to the LMV, at least 25% of the board members and their respective alternates must be independent under LMV standards, and at least a majority of board members must be Mexican nationals and elected by Mexican investors. Whether or not a director is independent under LMV standards must be determined by the general shareholders' meeting. The majority of our directors must be appointed by our Mexican investors.

Duties and Powers of the Board of Directors

The board of directors acts as our legal representative and has ample authorities and powers to conduct all operations inherent to our corporate strategies, except those expressly entrusted to the general shareholders' meeting. Pursuant to our bylaws, the board of directors has the following powers, among other things, upon the advice, when applicable, of the relevant board committee:

- determining our business strategies and oversee our management;
- approving guidelines for the use of corporate assets;
- approving policies for disclosure of information;
- approving unusual or exceptional transactions and any transactions that imply the acquisition or sale of assets with a value equal to or exceeding 5% of our consolidated assets or that imply the provision of collateral or guarantees or the assumption of liabilities equal to or exceeding 5% of our consolidated assets;
- approving related party transactions and establish related policies;
- approving the appointment or removal and compensation of our chief executive officer and establish guidelines on such officer's duties and compensation;
- approving policies and guidelines for financings, loans or any type of credits or guarantees to related parties;
- approving policies and guidelines for financial reporting, accounting, internal control and internal auditing, as well as the hiring of external auditors;
- approving our financial statements; and
- establishing the committees of the board of directors as it deems necessary.

Under Mexican law, boards of directors of public companies are required to meet at least four times during each calendar year. In order to have a quorum for a meeting of the board of directors, a majority of the board members must be present. For further information, see "Description of Capital Stock—Shareholder Meetings and Quorum."

Composition of the Board of Directors

As required by the LMV and our bylaws, the majority of our directors are Mexican nationals, residing in Mexico and designated by a majority of Mexican investors. At our April 30, 2024 ordinary general shareholders' meeting, the appointments of our current board of directors, composed of 14 directors, were ratified. The majority of our directors must be appointed by Mexican investors. The independent members under the LMV standards for general board membership are Messrs. Davis, de la Calle, de Arrigunaga, Moak and Vilches.

Family Relationships

There are no family relationships between any of the directors or executive officers.

Arrangements or Understandings

As a result of our Chapter 11 proceedings and pursuant to the restructuring plan:

- Mexican investors had the right to designate four directors to our initial post-emergence board and designated Messrs. Cosío, Diez, Esteve and Tricio;
- Delta had the right to designate two directors to our initial post-emergence board and designated Messrs. Hauenstein and Moak;
- the Apollo shareholder had the right to designate two directors to our initial post-emergence board and designated Messrs. Ignaschenko and Munfakh;
- the Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 had the right to designate one director to our initial post-emergence board and designated Mr. Borrego; and
- BSPO, together with the noteholder investors group, had the right to designate two directors to our initial post-emergence board and designated Messrs. Davis and Vilches.

The directors designated by BSPO and the noteholder investors group were required to have significant airline industry experience and could not be investment professionals of BSPO or the noteholder investors group. Delta, the Apollo Shareholder, BSPO and the noteholder investors group also had the right to designate members of our initial post-emergence committees, as described below under "Committees of our Board of Directors."

The designation rights above are related only to the board that was in place following the restructuring plan. Ongoing designation rights are governed by the LMV and our bylaws. Pursuant to the LMV, and as reflected in our bylaws, for each 10% of our shares held by a shareholder, such shareholder has the right to designate one director to our board. Currently, each of (i) Delta, and (ii) the Apollo shareholder currently hold more than 20% of our shares, respectively, thus, in accordance with the procedures under our bylaws, and, so long as they continue to hold 20% or more of our shares, they will continue to have the right to designate two directors each. In addition, pursuant to our bylaws, our shareholders may designate investors who beneficially own 2.5% or more of our ordinary shares, including competitors and non-Mexican investors, as strategic partners who may have temporary rights to appoint a certain number of directors and their respective alternates. To be designated a strategic partner, our board of directors and our shareholders must approve the investment as a strategic investment. In addition, our shareholders must approve the written agreement between the strategic partner and us establishing the terms and conditions of the strategic investment, including board designation rights, provided that, at all times, the majority of our board must be appointed by Mexican investors and the company must be controlled by Mexican investors. Delta is our strategic partner and has an ongoing right to designate two directors to our board for as long as it continues to have this status. In all cases, each of the director designees must be elected by the required threshold at our general shareholders' meeting.

Other than pursuant to the above, there are no shareholder arrangements regarding board of directors nominations. In addition, none of our other members of the board of directors or executive officers has any arrangement or understanding with any of our principal shareholders, customers, suppliers or other persons pursuant to which he or she was selected as such.

Committees of our Board of Directors

The LMV requires us to have an audit and corporate governance committees. Additionally, we have established other committees to assist the board of directors, as described below.

The duties of each permanent committee are determined by our board of directors. Subject to the designation rights described above under “Arrangements or Understandings,” the members of each committee, including the chair are appointed by our board of directors only from its members. Likewise, all the committee chairs serve as experts on the topic relating to each committee.

The election of the current members of all of our board committees was ratified pursuant to resolutions adopted by our shareholders at our April 30, 2024 ordinary general shareholders’ meetings. Prior to this offering, the composition of the committees of our board of directors may be adjusted to satisfy the requirements of our bylaws.

Audit and Corporate Governance Committee

The LMV and our bylaws require our audit and corporate governance committee to be composed of at least three members, all of whom must be independent members under the LMV standards. All the members of the audit and corporate governance committee must also be independent under Rule 10A-3 under the Exchange Act. The chair of this committee cannot be the chair of our board of directors and may only be appointed or removed by a vote of our general shareholders’ meeting. The audit and corporate governance committee’s responsibilities include:

- compensating, retaining and supervising our external auditors;
- analyzing audit reports;
- reviewing and discussing with management and the external auditors major issues arising as to the adequacy and effectiveness of our internal controls, and informing our board of directors of existing internal controls;
- supervising and advising on our related party transactions, for ultimate approval by the board of directors (including in accordance with NYSE listing rules);
- overseeing our internal audit function;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters;
- reporting any accounting irregularities to the board of directors;
- reviewing and discussing with management and the external auditors our major financial risk exposures;
- assisting the board of directors in the preparation of our annual reports;
- providing advice to the board of directors related to management practices;
- requesting and obtaining advice from independent third party experts;
- developing a plan for the succession of our executive officers;

- developing and recommending to the board of directors a set of corporate governance principles applicable to us; and
- to the extent not covered by another committee, overseeing our significant environmental, social, corporate governance (collectively, ESG) and sustainability practices, policies and activities.

The members of our audit and corporate governance committee are Messrs. Davis, de la Calle and Moak, with Mr. de la Calle serving as the chair. All members of the audit and corporate governance committee are independent under LMV standards and Rule 10A-3 under the Exchange Act. Additionally, all of them meet the requirements for financial literacy under the rules and regulations of the SEC and the NYSE, and Mr. Davis is an “audit committee financial expert” as defined in Item 16A of Form 20-F.

Executive Committee

Our executive committee is composed of members of our board of directors, as determined by such board. Pursuant to the restructuring plan, our initial post-emergence executive committee had to be composed of at least one director designated by Delta, one director designated by the Apollo shareholder and one director designated by BSPO, together with the noteholder investors group.

The members of the executive committee are Messrs. de Arrigunaga, Conesa, Davis (initially designated by BSPO, together with the noteholder investor group), Hauenstein (initially designated by Delta), Munfakh (initially designated by the Apollo Shareholder) and Tricio, with Mr. Tricio serving as chair pursuant to the restructuring plan.

Nomination and Compensation Committee

Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors. The nomination and compensation committee is currently composed of five members. The nomination and compensation committee’s responsibilities include:

- proposing candidates for our board of directors at our shareholders’ meeting, except the candidates who are appointed by Mexican investors, who are directly appointed by a shareholders’ special meeting of Mexican investors;
- except with respect to the members of the board of directors appointed by Mexican investors, recommending the removal of members of our board of directors to our shareholders’ meeting when appropriate, based on the opinion of our audit and corporate governance committee;
- overseeing the evaluation of the board of directors and management;
- proposing the compensation for members of our board of directors and committees for approval at our general shareholders’ meeting or at board meetings as applicable; and
- presenting, at least once a year, a report to our board of directors and general shareholders’ meeting related to the committee’s activities.

The nomination and compensation committee is currently composed of five members. Pursuant to the restructuring plan, the initial post-emergence nomination and compensation committee had to be composed of at least one director designated by Delta, one director designated by the Apollo shareholder and one director designated by BSPO, together with the noteholder investors group. The members of the nomination and compensation committee are: Messrs. de Arrigunaga, Cosío, Hauenstein (initially designated by Delta), Munfakh (initially designated by the Apollo shareholder) and Vilches (initially designated by the BSPO, together with the noteholder investor group), with Mr. Cosío serving as chair pursuant to the restructuring plan.

Safety Committee

Our safety committee is composed of five members of our board of directors, as determined by such board. The safety committee's responsibilities include:

- reviewing the design and compliance of our programs, policies, and procedures relating to operational safety and matters affecting the safety of our customers, including security and public health;
- monitoring and reviewing our flight operations and safety management system and reporting to the board of directors on such topics;
- reviewing and making recommendations to the board of directors regarding oversight of our manufacturers, suppliers, and third-party providers to ensure the provision of safe and reliable products and services; and
- reviewing our strategies and actions to address safety performance objectives and metrics.

The members of our safety committee are Messrs. de Arrigunaga, Conesa, Esteve, Moak, and Vilches, with Mr. Moak serving as the chair.

Compensation for Board Members and Officers and Variable Compensation plan for Officers

For the year ended December 31, 2023, the total gross compensation, which includes fixed and variable compensation, we paid to our board members and "principal executives" (as the term is used in this section, executives who define our policies and major guidelines and who directly affect the results of the business, including chief officers, vice presidents and senior directors) was in aggregate \$42.6 million

The compensation for our principal executives paid or accumulated includes short-term benefits, variable compensation bonuses and payments based on the distribution of restricted shares. Annual bonuses are approved by our nomination and compensation committee based on certain performance factors.

Certain of our independent directors and the chairmen of the Executive Committee and the Board are entitled to receive compensation in the form of cash and shares, as approved by our shareholders. For more information, see "Certain Relationships and Related Party Transactions—Transactions with Directors." None of our board members or executive officers has any agreement with us to provide severance benefits.

Our principal executives are eligible for pension and retirement benefits required by Mexican law on the same terms as all other employees, and we do not separately set aside, accrue or determine the amount of our costs that is attributable to principal executives because they are included in the overall accrual for all employees subject to such benefits as reported in our audited consolidated financial statements and interim financial statements, all included elsewhere in this prospectus. We do not pay pensions and retirement benefits or other benefits for serving as members of our board of directors.

We have a variable compensation plan for officers, including certain principal executives, who meet the parameters determined by the board of directors and the nomination and compensation committee.

Variable Compensation Plan

In January 2022, our shareholders approved the issuance of 13,642,396 treasury common shares, some of which would be allocated for distributions under a future variable compensation plan to be approved by our nomination and compensation committee. In December 2022, our nomination and compensation committee decided to establish the guidelines for the variable compensation plan, allocate 4,751,255 common shares for the plan and establish a trust (*fideicomiso*), with CIBanco, S.A., Institución de Banca Múltiple, as trustee, to administer these common shares and implement the plan. The beneficiaries of the variable compensation plan are certain executive officers, members of our board of directors and our key employees. The variable compensation plan consists of a one-time management incentive plan, or MIP, applicable to certain senior employees and executive officers in connection with their work during our Chapter 11 emergence, and a long-term incentive

plan, or LTIP, applicable to certain senior employees, under which shares are vested yearly. As of March 31, 2024, 3,877,230 restricted shares were allocated and 2,206,820 shares have vested under our variable compensation plan. There are no outstanding share options as of the date of this prospectus.

Under the trust agreement, each beneficiary to our variable compensation plan must enter into a share purchase agreement with the trustee to acquire the corresponding allocated shares. Before the shares are allocated to their respective beneficiaries, the trustee has legal ownership and exercises the rights over these shares. Once these shares are vested, the trustee is required to release and transfer the allocated shares to the beneficiaries in accordance with the respective share purchase agreement.

Except in cases of death or incapacity, if the beneficiary leaves our company before the allocated shares are delivered, the unvested shares are forfeited, and the trustee will retain those shares until further allocation to another beneficiary under the terms of the variable compensation plan. Nevertheless, our nomination and compensation committee may decide, at its discretion, to allow the vesting and allocation of these shares after the termination of the labor relationship.

Code of Conduct

We have a code of conduct applicable to our executive officers, including our chief executive, chief financial and board members, and to all of our employees, to our subsidiaries, customers, suppliers, shareholders or strategic partners. We also advise our employees and collaborators, who encompass individuals who work under an employment agreement, provide services to us or act on our behalf, that they may report of suspected violations of our code of conduct through their corresponding departments or through our anonymous whistleblower hotline, known as the Aeroméxico Ethics Line. Our code of conduct is based on our commitment to inclusivity, responsibility, avoidance of conflicts of interest, adherence to law and the promotion of teamwork. Following the consummation of this offering, the code of conduct (which will meet the standards of a “code of ethics” as defined in Item 16B of Form 20-F) will be available on our website, and if a waiver or amendment of the code of conduct applies to our chief executive officer, chief financial officer or other persons performing similar functions, we will disclose such waiver or amendment on our website within four business days following the date of amendment or waiver in accordance with SEC requirements.

Diversity

Our corporate culture respects professional, cultural and gender diversity and encourages professional development based on talent, character, education, know-how, discipline and work. We prohibit discrimination on the basis of sex, race, religion or other similar subjective factors and we offer training programs related to equality and diversity.

Foreign Private Issuer Exemptions

We are considered a “foreign private issuer” under the securities laws of the United States and the NYSE’s listing rules. Under the applicable securities laws of the United States, “foreign private issuers” are subject to different disclosure requirements than United States domiciled issuers. We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the NYSE’s listing rules.

Under the NYSE’s listing rules, a “foreign private issuer” is subject to less stringent corporate governance and compliance requirements and subject to certain exceptions, for example, the NYSE permits a “foreign private issuer” to follow its home country’s practice in lieu of the listing requirements of the NYSE. Accordingly, our shareholders may not receive the same protections afforded to shareholders of companies that are subject to all of the NYSE’s corporate governance requirements. This “foreign private issuer” exemption will permit us to follow home country corporate governance practices or requirements instead of certain NYSE’s listing requirements, including the following:

- We expect to rely on an exemption from the requirement that a majority of our board be composed of independent directors under the NYSE’s listing rules. For the requirements applicable to us under the LMV and our bylaws, see “Management—Board Practices” above.

- We expect to rely on an exemption from the requirement that our independent directors meet regularly in executive sessions under the NYSE's listing rules. The LMV and our bylaws do not require the independent directors of a Mexican company to have such executive sessions.
- We expect to rely on an exemption from the requirement that our audit committee meet certain governance requirements under the NYSE's listing rules. The LMV and our bylaws require that we have an audit committee of at least three members, all of whom must be independent under LMV standards. In accordance with our bylaws, among other things, the audit committee oversees the quality and integrity of our financial statements, including the oversight of our accounting and financial reporting processes and the financial statement audits and our engagement of our external auditors. We currently comply with these LMV requirements, and all members of our audit committee are independent under Rule 10A-3 under the Exchange Act.
- We expect to rely on an exemption from the requirement that we maintain a compensation committee of which all of the members are independent under the NYSE's listing rules. In accordance with the LMV, we are not required to have a compensation committee. However, we maintain a nomination and compensation committee in accordance with our bylaws, which has the responsibilities set forth above under "Management-Committees of Board of Directors-Nomination and Compensation Committee." Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors, none of whom is required to be independent. Our nomination and compensation committee is currently composed of five members.
- We expect to rely on an exemption from the requirement that we maintain a nominating and governance committee of which all of the members are independent, under the NYSE's listing rules. In accordance with the LMV, we are not required to have a nominating committee. However, we maintain an audit and corporate governance committee and a nomination and compensation committee, which in accordance with our bylaws, have the responsibilities set forth above under "Management-Committees of Board of Directors-Audit and Corporate Governance Committee" and "Management-Committees of Board of Directors-Nomination and Compensation Committee," respectively. Pursuant to our bylaws, our nomination and compensation committee must be composed of at least three members and no more than seven members of our board of directors, none of whom is required to be independent. Our nomination and compensation committee is currently composed of five members.
- We expect to rely on an exemption from the requirement that we adopt one or more codes of ethics applicable to all directors, officers and employees, that such code of ethics provide an enforcement mechanism and that disclosure of any waiver and the reasons for such waiver for directors or executive officers be made pursuant to the NYSE's listing rules. In accordance with our bylaws, we are not required to have such codes of ethics. However, we have adopted a code of conduct, which is applicable to, among others, directors, collaborators and other personnel, as described above under "Management-Code of Conduct." Although this code of conduct does not meet the standard of the NYSE's listing rules, it meets the standard of "code of ethics" as defined in Item 16B of Form 20-F of the SEC, and any waivers or amendments as they apply to our chief executive officer, chief financial officer or other persons performing similar functions will be disclosed on our website in accordance with the SEC requirements.
- We expect to rely on an exemption from the requirement for adopting corporate governance guidelines pursuant to the NYSE's listing rules. In accordance with the LMV, we are not required to disclose corporate governance guidelines. However, we have adopted and included in our bylaws certain governance guidelines covering corporate governance topics such as related party transactions, communication with and equal treatment for our shareholders, and public offerings.
- We expect to rely on an exemption from the requirement for obtaining shareholder approval for certain dilutive issuances and the establishment of our material amendment to an equity compensation plan pursuant to the NYSE's listing rules. In accordance with the LMV, shareholder approval is not expressly required in these cases. However, pursuant to our bylaws, directors' compensation plans are

subject to shareholders' approval upon recommendation from our nomination and compensation committee. Mexican law and our bylaws require shareholder approval for any share issuance. Under the LMV, the issuance of shares is subject to preemptive rights, except in the event of a public offering.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information with respect to the current beneficial ownership of the shares of common stock by:

- each person known to us that is a beneficial owner of 5% or more of any class of our outstanding shares;
- each of our executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- the selling shareholders.

Beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated by footnote, to our knowledge, the persons named in the table below will have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Unless otherwise indicated below, the address for each beneficial owner is Avenida Paseo de la Reforma 243, 25th floor, Col. Renacimiento, Cuauhtémoc, 06500 Mexico City, United Mexican States.

	Prior to this Offering		After this Offering ⁽⁶⁾		After this Offering ⁽⁷⁾	
	Shares Beneficially Owned	(%)	Shares Beneficially Owned	(%)	Shares Beneficially Owned	(%)
5% Shareholders						
Apollo shareholder ⁽¹⁾	30,532,719	22.4%				
Delta ⁽²⁾	27,284,784	20.0%				
Banco Actinver F/5292 Trust ⁽³⁾	8,055,177	5.9%				
Funds managed by Silver Point Capital ⁽⁴⁾	13,172,754	9.7%				
SVP Funds ⁽⁵⁾	10,530,498	7.7%				
Named directors						
Eduardo Tricio Haro	3,570,815	2.6%				
Valentín Díez Morodo	1,024,708	*				
Antonio Cosío Pando	733,292	*				
Jorge Esteves Recolóns	264,567	*				
All directors as a group (four persons)	5,593,382	4.1%				
Other shareholders	44,090,877	32.3%				

- (1) Includes 27,313,004 shares held directly by the Apollo shareholder and 3,219,715 shares held by Banco Actinver F/5292 Trust on behalf of the Apollo shareholder. The Apollo shareholder's investment manager is Apollo Management IX, L.P., or Management IX. AIF IX Management, LLC, or AIF IX, is the general partner of Management IX. Apollo Management, L.P., or Apollo Management, is the sole member of AIF IX. Apollo Management GP, LLC, or Management GP, is the general partner of Apollo Management. Apollo Management Holdings, L.P., or Management Holdings, is the sole member and manager of Management GP. Apollo Management Holdings GP, LLC, or Management Holdings GP, is the general partner of Management Holdings. Marc Rowan, Scott Kleinman and James Zelter are the managers of Management Holdings GP. The Apollo shareholder acquired all its shares in 2022, as a result of our Chapter 11 proceedings and exit financing. The Apollo shareholder's shares are subject to the voting limits set forth in the Mexican Foreign Investment Law and our bylaws. The address of the foregoing parties is 9 West 57th Street, 43rd Floor, New York, NY 10019, United States of America.
- (2) As a result of our Chapter 11 proceedings and exit financing, Delta's share ownership decreased from 51.3% (or 349,758,821 out of our 682,119,793 outstanding pre-emergence shares) to 20.0% (or 27,284,861 out of our outstanding 136,423,959 post-emergence shares). On November 28, 2022, Delta sold eight shares. Delta's shares are subject to the voting limits set forth in the Mexican Foreign Investment Law and our bylaws. Delta's address is: 1030 Delta Boulevard, Atlanta, GA 30354, United States of America.

- (3) *Banco Actinver, Institución de Banca Múltiple, Grupo Financiero Actinver, or Banco Actinver, a Mexican bank, is the trustee under the trust agreement No. F/5292, or the trust agreement, among Banco Actinver, as trustee, Banco Nacional de México, S.A, Banamex Fiduciary Division, acting as trustee of the trust agreement No. F/17937-8 and the Apollo shareholder, as settlors and beneficiaries. The trust agreement was entered into in connection with our Chapter 11 proceedings and exit financing. The shares are held in trust for the benefit of Banco Nacional de México, S.A, integrante del Grupo Financiero Banamex, División Fiduciaria, as trustee of the trust agreement No. F/17937-8 and the Apollo shareholder. All of the 8,055,177 shares are held by the trustee in its fiduciary capacity as trustee under the trust agreement. Banco Actinver acquired all its shares in 2022, as a result of our Chapter 11 proceedings and exit financing. Banco Actinver votes the shares in accordance with the terms of the trust agreement, subject to its responsibilities as trustee under the Mexican General Law of Credit Instruments and Transactions (Ley General de Títulos y Operaciones de Crédito) and Regulation 1/2005 (Circular 1/2005) issued by the Mexican Central Bank. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, Banco Actinver disclaims beneficial ownership of all shares held in trust by the trustee, including the 3,219,715 shares held on behalf of the Apollo shareholder, except to the extent of its pecuniary interest therein. The address of the foregoing parties is Montes Urales 620, Piso 1, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, Ciudad de México, México.*
- (4) *The funds (collectively, the “Funds”) are managed by Silver Point Capital or its wholly owned subsidiaries. Silver Point Capital Management, LLC (“Management”) is the general partner of Silver Point Capital and as a result may be deemed to be the beneficial owner of the securities held by the Funds. Each of Mr. Edward A. Mulé and Mr. Robert J. O’Shea is a member of Management and, as a result, may be deemed to be a beneficial owner of the securities held by the Funds. Silver Point Capital, Management and Messrs. Mulé and O’Shea disclaim beneficial ownership of the reported securities held by the Funds, except to the extent of their pecuniary interest. The Funds acquired their shares in 2022, as a result of our Chapter 11 proceedings and exit financing. The shares are subject to the voting limits set forth in the Mexican Foreign Investment Law and our bylaws. The address of Silver Point is Two Greenwich Plaza, Suite 1, Greenwich, Connecticut 06830.*
- (5) *The shares are directly held by Ashton Gate Sarl, Grouse Moor Sarl, or Ashton Gate, Wild Heath Sarl, or Wild Heath, Meadow Garden Sarl, or Meadow Garden, and Green Pasture Sarl, or Green Pasture and together with Ashton Gate, Wild Heath and Green Pasture, the SVP Funds. Ashton Gate is wholly owned, indirectly, by Strategic Value Special Situations Master Fund V, L.P., or SVP SS V, whose general partner is SVP Special Situations GP V Ltd., and is managed by SVP Special Situations V LLC, or SVP SS IV. Grouse Moor is wholly owned by Strategic Value Special Situations Master Fund IV, L.P., whose general partner is SVP Special Situations GP IV LLC, and is managed by SVP Special Situations IV LLC, or SVP SS IV. Wild Heath is wholly owned by Strategic Value Opportunities Fund, L.P., whose general partner is SVP Special Situations GP III-A LLC, and is managed by SVP Special Situations III-A LLC, or SVP SS III-A. Meadow Garden is wholly owned by Strategic Value Master Fund, Ltd. and is managed by Strategic Value Partners, LLC, or SVP. Green Pasture is wholly owned by Strategic Value Capital Solutions Master Fund, L.P., whose general partner is SVP Capital Solutions GP Ltd., and is managed by SVP Capital Solutions LLC, or SVP CS. SVP is the Managing Member of SVP CS, SVP SS III-A, SVP SS IV and SVP SS V. Victor Khosla is the indirect majority owner and control person of SVP. The SVP Funds acquired all of their shares in 2022 as a result of our Chapter 11 proceedings and exit financing. The shares held by the SVP Funds are subject to the voting limits set forth in the Mexican Foreign Investment Law and our bylaws. The address of the SVP Funds is 22 Grand Rue, 1660 Luxembourg. The principal business address of SVP, Mr. Khosla, SVP SS V, SVP SS IV, SVP SS III-A and SVP CS is c/o Strategic Value Partners, LLC, 100 West Putnam Avenue, Greenwich, CT 06830.*
- (6) *Assumes no exercise of the underwriters’ over-allotment option to purchase additional ADSs.*
- (7) *Assumes full exercise of the underwriters’ over-allotment option to purchase additional ADSs.*
- (*) *Ownership of less than 1% of the shares.*

The Mexican Foreign Investment Law restricts ownership by non-Mexicans of our shares to 90%. Shares owned by non-Mexican nationals confer limited voting rights consisting of the right to attend shareholders’ meetings and exercise voting rights of up to 49% of the shares represented at such shareholders’ meeting. The remaining shares owned by such non-Mexican shareholders exceeding such 49% will be deemed voted (and votes will be deemed cast) in the same manner as the vote of a majority of the Mexican shareholders, even if ownership by non-Mexican investors exceeds the 49% threshold. The foregoing restrictions may limit the influence non-Mexican investors may have in our corporate decisions. For further information about restriction to foreign investment in Mexico, “Description of Capital Stock—Restrictions Applicable to non-Mexican Investors” And “Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors.”

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We have entered into transactions with our affiliates, including some of our major shareholders and entities owned or controlled by them. In the ordinary course of business, we render to and receive from related companies' services of various types, including ticket rewards, marketing, reservation and other administrative services. We have also entered into transactions in which our directors or executive officers have a material interest. Any transactions with related parties or in which related parties have an interest have been made consistent with normal business operations using terms and conditions available in the market and are in accordance with the applicable legal standards.

In accordance with the rules of the SEC, the following is a description of material transactions, or series of related material transactions, for the period since January 1, 2021 through the filing of this prospectus, to which we have been a party and in which the other parties included or will include our directors, executive officers, holders of more than 5% of our voting securities or any member of the immediate family of any of the foregoing persons.

Transactions with Directors

Certain independent directors and the chairmen of our executive committee and our board are entitled to receive shares as part of their compensation, if approved at the annual shareholders' meeting. At our shareholders' meeting held in April 2022, the shareholders approved the issuance of \$100,000 in shares as a part of the compensation for each of our independent directors, which have already been assigned. At our shareholders' meeting, held in April 2023, the shareholders approved the issuance of \$100,000 in shares as part of the compensation for each of our independent directors which are currently being assigned in the second quarter of 2024. At our last shareholders' meeting, held in April 2024, the shareholders approved the issuance of \$100,000 in shares as part of the compensation for each of our independent directors which will be assigned in the first quarter of 2025.

Indemnification Agreements

In connection with our Chapter 11 proceedings, we entered into indemnification agreements with each of our directors and executive officers (each, an "indemnitee"), pursuant to which we agreed to indemnify such officers and directors to the fullest extent permitted by applicable law, for certain reasonable expenses, losses and liabilities incurred by them by reason of their corporate status. Our indemnification obligations apply with respect to the indemnitee's past, present and future service in any corporate status, regardless of whether the indemnitee is serving as an officer or director of Grupo Aeromexico at the time any such expense, loss or liability was incurred. In addition, our obligations under the indemnification agreements continue if the indemnitee has ceased to be a director or officer and inure to the benefit of his or her heirs, executors, administrators, legatees or assigns. The indemnification agreements are governed by the laws of Mexico.

Registration Rights Agreement

We have entered in a registration rights agreement, dated as of March 17, 2022, with certain creditors who, in the context of our Chapter 11 emergence, became holders of the shares, and certain transferees, or the RRA. Under the RRA, we have agreed to file the registration statement for the resale of shares held by such shareholders, therein referred to as registrable securities. The RRA grants the holders customary demand, shelf and piggyback registration rights, subject to the limitations set forth in the RRA. The RRA includes other customary terms including, but not limited to, those relating to suspension periods for registration and offering demands, offering procedures and indemnification.

In connection with any underwritten public offering, if requested in writing by the managing underwriters of such public offering, each (i) holder of registrable securities participating in the public offering that, together with its affiliates, beneficially owns more than 1% of the then-outstanding shares (either directly or through ADSs that represent our shares) and (ii) each holder of registrable securities that is not participating in the public offering that, together with its affiliates, beneficially owns more than 10% of the shares shall enter into a

customary lock-up agreement with the managing underwriters of such public offering to not make any sale or other disposition of any of the registrable securities held by them, subject to the conditions and exceptions set forth in the RRA. We have also agreed to enter into a customary lock-up agreement in connection with an underwritten public offering, upon the reasonable request of the managing underwriters.

The foregoing summary of the RRA is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Exit Financing

To facilitate our emergence from Chapter 11, we obtained a package of equity and secured debt exit financing from various parties.

The equity portion of our exit financing totaled \$1,391 million and consisted of:

- the equitization of \$671 million of certain DIP financing claims in the Chapter 11 proceedings into our post-emergence shares; and
- \$720 million in newly issued shares.

On March 7, 2022, we entered into the subscription agreement, with the commitment parties. Pursuant to the subscription agreement, the commitment parties agreed to subscribe for \$720 million in newly issued shares, and we agreed to issue to each commitment party the shares. The theoretical value of the post-emergence shares, which is calculated as the ratio of our equity value divided by the subscribed post-emergence shares, was Ps.389.0, or \$22.3, per post-emergence shares, based on the March 17, 2022 exchange rate published by the Mexican Central Bank. The shares were issued free and clear of all transfer taxes, any withholding or deduction for any applicable taxes, liens, preemptive rights, subscription rights and similar rights. In consideration for the subscription commitments and the other agreements of the commitment parties, we agreed to pay or cause to be paid a nonrefundable aggregate premium in an amount equal to 0.15 multiplied by the subscription amount. Pursuant to the restructuring plan, Delta, the Apollo shareholder, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex and División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, BSPO and the noteholder investors group had the right to designate certain directors to our post-emergence board. For a description of our arrangements and understandings about the selection of our board members, see “Management—Arrangements or Understandings.”

The debt portion of our exit financing totaled \$762.5 million, consisting of newly issued first-lien secured notes purchased by various parties, including certain members of the ad hoc group in the Chapter 11 proceedings and other creditors and investors in accordance with the restructuring plan. The first-lien secured notes were issued on March 17, 2022 by Grupo Aeroméxico and guaranteed by Aeroméxico, Aeroméxico Connect and Aeroméxico Cargo. Bank of New York Mellon acts as trustee under the first-lien secured notes indenture and UMB Bank National Association is the collateral agent.

Our obligations under the first lien notes are secured by pledges over substantially all of our assets, including our equity interests in certain owned aircraft and aircraft engines, aircraft spare parts, real estate, shares in our subsidiaries, intellectual property and the beneficial interest in certain trusts that own these and other assets, subject to certain customary exceptions.

The first-lien secured notes accrue interest at the rate of 8.5% per year, payable quarterly, and mature on March 17, 2027, when all principal and accrued unpaid interest becomes due. As of the date of this prospectus, we have the right to redeem the notes prior to their maturity:

- before March 17, 2026, by paying an agreed redemption premium; or
- on or after March 17, 2026, without premium.

The first-lien secured notes contain customary covenants for secured debt transactions, including limitations on our ability to:

- merge with or into another entity;
- undergo a change of control;
- incur additional indebtedness and liens;
- make asset sales;
- enter into sale leaseback transactions; and
- make investments, dividend and similar payments and prepayments of certain junior lien and unsecured indebtedness.

We are also obligated under the terms of the notes to:

- maintain the collateral securing the notes; and
- comply with reporting requirements in connection with our financial and operational results.

The first-lien secured notes also include customary events of default, including failure to pay principal or interest on the notes, breach of a covenant, cross-defaults to certain other debt obligations, bankruptcy or insolvency of Grupo Aeroméxico or any of the guarantors and defects on the collateral securing the notes. An uncured event of default may lead to acceleration of the debt and other remedies against us.

For further information about risks relating to our fixed financing obligations, including our obligations under the first-lien secured notes, see “Risk Factors—Risks Related to Our Business—We have significant fixed obligations, which may increase in the future.”

Transactions with Delta

We have a close business relationship with Delta, which owns 20.0% of our outstanding shares. We also have a JCA with Delta, which provides the terms of our relationship. Our relationship with Delta is unique within the Mexican airline market. We believe this relationship is significant to strengthen our Mexico-United States business travel services. In addition, our partnership with Delta has brought important improvements for our operations and customer services, and we expect it will continue to attract significant cost and revenue synergies, by focusing on the competitive advantages of each partner. For further information about our relationship with Delta, see “Business—Partnerships and Alliances”.

TechOps MX

In 2011, we entered into an agreement with Delta to jointly form and operate TechOps MX, an aircraft maintenance and repairs base in Querétaro, Mexico. This base had a start-up cost of approximately US\$55 million and is owned by TechOps MX, in which we and Delta each have a 50% equity interest. In September 2022, we entered into agreements with MRO Holdings, an aviation services provider specializing in aircraft maintenance, repair and overhaul services, for the lease of the TechOps MX facilities and transfer of TechOps MX’s operating assets (including its employees and the AFAC permits), to MRO Mexico, a subsidiary of MRO Holdings. Under the agreements, TechOps MX leases the facility to MRO Mexico, and MRO Mexico operates the Querétaro base and provides aircraft modification, maintenance, repair, overhaul and storage services for us, Delta, and other airlines. The agreements became effective on November 18, 2022. Accordingly, airframe heavy maintenance for our aircraft is now conducted by MRO Mexico.

This Offering

AGS, an affiliate of Apollo, is an underwriter in this offering and will receive a portion of the underwriting fees and commissions in connection with this offering. As more fully discussed in “Underwriting (Conflict of Interest)—Conflict of Interest,” because affiliates of Apollo own in excess of 10% of our shares, AGS is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the applicable provisions of FINRA Rule 5121.

DESCRIPTION OF CAPITAL STOCK

The following information describes our capital stock that will be outstanding after the offering and provisions of our bylaws that will be in effect upon the completion of the offering. This description may not contain all of the information that is important to you. To understand them fully, you should read our bylaws, a copy of which is filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part. The following descriptions are qualified in their entirety by reference to the bylaws and to the applicable provisions of Mexican law.

General

We are currently incorporated under the name Grupo Aeroméxico, S.A.B. de C.V., as a variable capital company under the LMV and the LGSM, with a duration of 99 years and registered in Mexico City, Mexico. We were originally incorporated as Grupo Aeroméxico, S.A. de C.V. A copy of our bylaws as amended will be filed with the SEC together with an English translation and will be available at: www.sec.gov (the contents of which are not a part of, and are not incorporated by reference into, this prospectus). Our corporate domicile is Mexico City, and our headquarters are located at Avenida Paseo de la Reforma No. 243, 25th floor, Col. Renacimiento, Cuauhtémoc, Mexico City, 06500, Mexico.

Outstanding Shares

Since we are a variable capital stock corporation, our capital stock has a fixed portion and a variable portion. Our total capital stock is the amount of \$85,673,556,560.83, consisting of (i) a fixed portion of \$23,861.68, represented by 5,000 common shares, nominative, with no par value and (ii) a variable portion of \$85,673,532,699.15, represented by 150,061,355 common shares, nominative, with no par value. As such, our capital stock consists of 150,066,355 shares, out of which 13,642,396 are treasury shares and 136,423,959 are outstanding shares, which are all fully paid. Our capital stock for purposes of the Foreign Investment Law, is represented by special shares, in a single series, nominative, with no par value.

Non-Mexican investors may not in any case hold more than 90% of our outstanding capital stock. At all times, at least 10% of our aggregate outstanding shares must be owned by Mexican investors. Pursuant to the Mexican Foreign Investment Law, a “Mexican investment” consists of an investment made by a Mexican investor, which includes (i) Mexican individuals, (ii) legal entities with foreign exclusion clause or with a majority of Mexican investment and controlled by Mexican investment, or (iii) vehicles (such as trusts) with a majority of Mexican investment or Mexican beneficiaries.

For further information about the limitations to the rights of shares holders that are non-Mexican investors, see “Regulation—Regulation of the Mexican Airline Industry—Foreign Investment Limitations under Mexican Law.” Pursuant to our bylaws, “foreign investment” consists of an investment held by any individual or legal entity that is not deemed to be a Mexican investor, including, without limitation, Mexican entities with a majority of foreign investment or controlled by foreign investment and foreign legal entities with no legal personality.

Registration and Transfer

Our shares are evidenced by share certificates in registered form. Our shareholders may hold shares through the book-entry form with institutions which act as custodians and maintain accounts with the Mexican depository institution, S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., or Indeval. We maintain a stock registry, and only (i) persons listed in such stock registry who hold certificates issued in their name as registered holders, (ii) persons holding shares through institutions that maintain accounts with Indeval, or (ii) the depository, acting on behalf of ADS holders, will be recognized as our shareholders.

Pursuant to Mexican law, any transfer of shares must be registered in our stock registry or through book entries that may be traced back from our stock registry to the records of Indeval.

Changes to the Bylaws Regarding Shares and Preemptive Rights due to Capital Increases

Any increase or reduction in the fixed or variable shares must be approved by a majority of shareholders present in a duly called to order extraordinary general shareholders' meeting or an ordinary general meeting, respectively. In the case of a capital stock increase (except for the resale of treasury stocks as a result of share repurchases made under the LMV rules and regulations thereunder, shares that are the subject of public offerings under the LMV, shares issued in respect of convertible debentures approved by our shareholders, shares issued in connection with mergers, and the other limited exceptions set forth in our bylaws such as in kind increases to capital), shareholders have the right to subscribe and pay for new shares issued as a result of such increase in proportion to their holding as of that date. Pursuant to our bylaws and the LMV, the general shareholders' meeting may delegate to our board the authority to increase our capital stock and determine the terms of the shares' subscription, including the exclusion of the preemptive right to subscribe new shares due to capital increases, provided that, at all times, requirements set forth under the Mexican Foreign Investment Law, must be complied with.

Our bylaws also require that one or more transactions made by a person or group of persons to directly or indirectly (which would include the acquisition of ADSs), acquire 2.5% or more of our outstanding shares will require the prior approval from our board. If the person or group of persons acquiring 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) is or includes one of our competitors, prior approval will be required from at least 75% of our board members and two-thirds of our shareholders. In addition, under our bylaws and the Mexican Foreign Investment Law (i) non-Mexican investment (directly or through ADSs) may not represent more than 90% of our capital stock, (ii) non-Mexican investors may not vote in excess of 49% of the Mexican investor shares represented at the relevant shareholders' meeting and the remaining shares owned by such non-Mexican investors exceeding such threshold will be deemed to have voted (and their votes will be deemed as casted) in the same manner as the vote of the majority of the Mexican investors, even if ownership by non-Mexican investors exceeds the 49% threshold and, as a result, non-Mexican investors may not exercise control over us, (iii) shares owned by Mexican investors must represent at least 10% of our outstanding shares at all times, and (iv) Mexican investors holding such 10% shares must effectively exercise control over us. The prior authorization by our board is required to enter into any agreement, contract or any other act with the purpose to establish joint voting mechanisms to be exercised in one or more shareholder's meetings, when such joint vote is equal or greater than 2.5% of our shares, provided that any agreement approved by our board of directors may not result in (i) foreign investment having control of the company, (ii) foreign investment having the right to vote beyond 49% of Mexican investor owned shares represented at the relevant shareholders' meeting (and any excess over such 49% threshold will be recorded and deemed voted in the same way as the voted of the majority of the Mexican investors). In addition, any agreement that contravenes the requirement to preserve Mexican investment control over our company will be null and void. Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having any voting rights in respect to the purchased shares (but maintain economic rights). No transfer in breach of these provisions will be registered in our stock registry.

Individuals or groups of individuals intending to acquire the shares (whether directly or indirectly, which would include the acquisition of ADSs) resulting in beneficial ownership of 30% or more of our outstanding shares will be required to make a tender offer for 100% of our outstanding shares (including any shares evidence by ADSs). In accordance with the provisions of our bylaws, entities that we directly or indirectly control cannot have the right to acquire, either directly or indirectly, shares or other negotiable instruments that represent the shares.

Changes in Fixed or Variable Capital

We may increase or decrease the fixed portion of our capital stock through a resolution adopted by a general extraordinary shareholders' meeting and upon amendment of our bylaws. We may increase the variable portion of our capital stock through a resolution adopted by our general ordinary shareholders' meeting, and this process does not require amending our bylaws. Increases or reductions of our capital stock cannot result in the circumvention of the shareholding and voting limitation set forth in our bylaws. We must record increases and reductions in the fixed or variable portion of the capital stock in our capital variations registry.

Preemptive Rights

In accordance with our bylaws and applicable Mexican law, except in the circumstances described below, in the event of an increase in our shares, a registered shareholder generally has preemptive rights to subscribe a sufficient number of shares to maintain its percentage of holdings. Preemptive rights must be exercised within the term set by the shareholders in the meeting that declares the capital increase, which may not be less than 15 days from the date the notice of capital increase is published through the Economy Ministry's electronic system.

Pursuant to Mexican law, the general shareholders' meeting may delegate to our board the authority to increase our capital stock and determine the terms of the shares' subscription, including the exclusion of the preemptive right to subscribe new shares due to capital increases, provided that, at all times, requirements set forth under the Mexican Foreign Investment Law, must be complied with.

Preemptive rights may not be evidenced by a separate security and are not tradable. Preemptive rights are inapplicable in case of:

- shares issued as a result of mergers;
- shares issued due to the conversion of convertible securities, the issuance of which has been approved by our shareholders;
- shares that are subject to public offering under the LMV;
- resale of shares held in our treasury as a result of repurchases of shares conducted on the BMV or otherwise, under the terms of the LMV; and
- other circumstances set forth in our bylaws, at any time in the future.

It is possible that non-Mexican investors may not be granted or able to exercise preemptive rights that would otherwise be applicable in the event of future capital increases, except when certain conditions are met. We are not obligated to adopt any measure to allow such exercise.

Restrictions Applicable to non-Mexican Investors

Restrictions on Ownership under the Mexican Foreign Investment Law

The participation of non-Mexican investors in the capital stock of Mexican companies engaged in certain industries is regulated by the Mexican Foreign Investment Law and regulations thereunder. The Ministry of Economy and the DGIE are responsible for applying the Mexican Foreign Investment Law and the Regulation of the Mexican Foreign Investment Law.

The Mexican Foreign Investment Law limits the percentage in which foreign investment may participate in companies that conduct certain economic activities, such as providing domestic air transport service. "Mexican investor" is understood as: (1) an individual of Mexican nationality or (2) a Mexican legal entity or vehicle (such as a trust agreement) that does not permit non-Mexican investors to control, directly or indirectly, shares in its capital stock or, in the case of other vehicles such as Mexican trust agreements, where the majority of the benefits are for Mexican nationals. All others are considered to be foreign or non-Mexican investors under Mexican law. See "Regulation—Regulation of the Mexican Airline Industry—Foreign Investment Limitations under Mexican Law." Because of such limitation, shares held by non-Mexican investors confer the right to attend shareholders' meetings and exercise voting rights for up to 49% of the number of Mexican investor-owned shares represented at the relevant shareholders' meeting. The voting rights for the remaining shares owned by such non-Mexican investors, exceeding such 49% threshold, are deemed voted (and votes will be deemed cast) in the same manner as the vote of the majority of the Mexican investors, even if ownership by non-Mexican investors exceed the 49% threshold. The foregoing restrictions substantially limits the influence that non-Mexican investors may have in our corporate decisions and, consequently, non-Mexican investors will not be able to have control over our governance through their voting at shareholders' meetings. For further information, see "Risk Factors—Risks Related to the ADSs and Shares Underlying the ADSs—Mexican law precludes non-Mexican control of our company, limiting the voting power and the number of shares that can be held by non-Mexican investors."

Restrictions on Neutral Investment in our Corporate Bylaws

On March 30, 2011, the DGIE authorized us to issue a single series of shares, which would be considered as a “neutral investment,” therefore allowing non-Mexican investors to be holders of the shares, subject to the following conditions: (1) the shares owned by Mexican investors must always represent at least 10% of all the shares representing our capital stock; (2) the shares owned by non-Mexican investors will only confer limited voting rights as described below; (3) the control of our company, plus at least 10% of the shares must, at all times, be held by Mexican investors; and in no case may the total “neutral investment” exceed 90% of all shares nor exercise control over the company; and (4) the Mexican investors must retain the power to determine our administrative and management control.

Shares held by non-Mexican investors may only confer the following rights in our shareholders’ meetings:

- certain minority rights, as described in “Description of Capital Stock—Minority Shareholders’ Rights”;
- the right to attend ordinary general shareholders’ meetings and extraordinary general shareholders’ meetings (and vote, subject to the limitations described below); and
- shares owned by non-Mexican investors are considered a neutral investment and confer the right to attend shareholders’ meetings and vote up to a maximum threshold, individually and aggregate to all non-Mexican investors represented at the meeting, of the equivalent to 49% of the number of Mexican investor owned shares represented at the relevant shareholders’ meeting, provided that the majority of Mexican investors are present at the shareholders’ meeting. The remaining shares owned by such non-Mexican investors exceeding such 49% threshold will be deemed voted (and votes will be deemed cast) in the same way as the vote of the majority of the Mexican investors.

On March 22, 2024, we received the DGIE Regulatory Approval to amend our bylaws for purposes of adopting the corporate form of an S.A.B. de C.V. (*Sociedad Anónima Bursátil de Capital Variable*). The DGIE Regulatory Approval enables us to proceed with this offering of our current single series of common stock in the form of ADSs.

In addition, the DGIE Regulatory Approval requires us to submit for DGIE approval a draft of revised bylaws after completion of the public offering of the ADSs to, among other changes, reflect a split and reclassification of our single series of common shares into three separate series of shares:

- Series A shares: which may be held only by Mexican investors, would have full voting rights, and must represent at least 51% of our outstanding non-neutral voting shares (i.e., our Series A and Series B shares) and at least 10% of the total outstanding shares representing our neutral and non-neutral capital stock (i.e., Series A, Series B and Series N shares);
- Series B shares: which may be held by Mexican and non-Mexican investors, would have full voting rights, and may represent up to 49% of our outstanding non-neutral voting shares (i.e., our Series A and Series B shares), provided that 10% of the total outstanding shares must be owned by Mexican investors in the form of Series A shares; and
- Series N or “neutral” shares: which may be held by Mexican and non-Mexican investors, would not count in determining the percentage of foreign investment in our capital stock under the Mexican Foreign Investment Law, and would represent the remainder of our outstanding shares (provided that 10% of the total outstanding shares representing our neutral and non-neutral capital stock must be owned by Mexican investors in the form of Series A shares). The Series N shares would be entitled to equal economic rights but would not be freely voted (i.e., the Series N would be deemed voted as a single block and in the same manner as the majority of the Series A and Series B shares held by Mexican investors are voted), and, subject to certain appointment rights provided by Mexican securities law would not otherwise give rights to appoint board members or executive officers.

The DGIE Regulatory Approval also requires that, once the reclassification takes place, (i) Mexican investors appoint and remove a majority of the board members and members of the board committees, and the president of the board (that would have a casting vote) and each board committee, (ii) a majority of board members appointed by Mexican investors be present in each meeting of the board or a committee to have a quorum, and (iii) all shareholder decisions be approved by a majority of Mexican investors.

Restrictions on Designation Rights

Pursuant to our bylaws, we must always be controlled by Mexican investors. As a result, in order to comply with certain foreign investment requirements from the DGIE, Mexican investors are exclusively entitled to appoint the majority of our board of directors. As a result, there are significant limitations of the designation rights non-Mexican investors have over key bodies and management positions of our company.

Exclusive Jurisdiction in Legal Suits Related to our Corporate Bylaws

Our bylaws establish that any controversy related to the interpretation of, or compliance with, the bylaws will be submitted to the jurisdiction of the courts located in Mexico City with jurisdiction over the matter. This exclusive jurisdiction may limit our shareholders' ability to bring a claim against us in a judicial forum that they consider favorable to them for disputes with us. In addition, it may be costlier for shareholders to present claims in the courts located in Mexico City, Mexico, which could discourage such claims. Nevertheless, our shareholders will not be deemed to have waived their rights related to our compliance with U.S. federal securities laws and the rules and regulations thereunder applicable to foreign private issuers. If a court were to find the exclusive jurisdiction in our bylaws to be inapplicable or unenforceable, we may incur additional costs associated with resolving such legal challenge in other jurisdictions, which could have an adverse negative effect on us.

The exclusive jurisdiction provision would not prevent derivative shareholder actions based on claims arising under U.S. federal securities laws from being raised in a U.S. court and would not prevent a U.S. court from asserting jurisdiction over such claims. In addition, it is uncertain whether a U.S. court would enforce the exclusive jurisdiction provision in our bylaws in cases related to breach of fiduciary duty and other claims.

Nevertheless, courts may find this type of forum selection provision to be inapplicable or unenforceable.

The exclusive jurisdiction in our bylaws is not applicable to ADS holders in their capacity as such. Under the deposit agreement, any legal suit, action or proceeding against or involving us or the depositary, arising out of or relating in any way to the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may be instituted in any court having jurisdiction of it, including any state or federal court in the State of New York.

Loss of Shares if a Shareholder Invokes the Protection of Foreign Governments

Pursuant to Mexican law, our bylaws establish that "current or future non-Mexican investors in the company are formally obligated by the Foreign Affairs Ministry to be considered national as it relates to the company shares they acquire or hold, as well as the property, rights, concessions, shares or interest they hold in the company, or the rights and obligations that derive from agreements with the Mexican authorities to which the company is a party, and to not invoke the protection of their own government, under penalty of losing the company-issued shares they have acquired to the Mexican State." Under this provision, a non-Mexican investor is considered as having accepted not invoking protection of its own government in connection with their investment in us. If the shareholder invokes said governmental protection in violation of this agreement, their shares may be lost in favor of the Mexican government. Mexican laws require that said provision be included within the corporate bylaws for all Mexican companies.

Shareholder Meetings and Quorum

According to our bylaws, Mexican investors must retain voting control over us. Non-Mexican shareholders may only exercise voting rights in respect of up to 49% of our voting share capital, even if such shareholders own more than 49% of our outstanding voting shares. If non-Mexican shareholders acquire more than 49% of our shares, the voting rights in respect of any such shares held in excess of the 49% threshold will be deemed to have voted (and votes will be deemed cast) in the same manner as shares held by Mexican investors. For purposes of these limitations, the term “Mexican investors” includes Mexican individuals, Mexican entities owned or controlled by Mexican investors, and other vehicles, such as trusts, that are beneficially owned or controlled by Mexican individuals.

Our shareholders’ meetings can be ordinary, extraordinary and special. Ordinary meetings are those held to address any matter not expressly reserved for the extraordinary meeting, including the approval of our annual financial statements and the election of directors, and for the approval of any type of transaction entered into that, in one fiscal year, exceeds 20% or more of our consolidated assets according to the most recent quarterly financial statements. Ordinary meetings will be held at least once per year, within four months following the close of each fiscal year, to approve, among other things, the chief executive officer and the board of directors’ report on the audited financial statements, the appointment or confirmation of members of the board of directors, if applicable, any payment of dividends, the appointment of the chairman of the audit and corporate governance committee, the determination of the maximum amount that may be used to repurchase our own shares and the determination of board members’ compensation.

Extraordinary meetings are those held to address any of the matters referred to in article 182 of the LGSM, such as a change in our purpose or a merger, split, transformation, dissolution or liquidation, amendments to our bylaws and any other matter requiring approval at an extraordinary meeting according to the bylaws. Special shareholders’ meetings are those held by shareholders from a certain series or class to address any matter affecting those shareholders but not the shareholders of other series or classes; no special shareholders’ meetings are expected to be held as we have issued a single class of shares.

In accordance with our bylaws, the ordinary general shareholders’ meeting will be considered to have a quorum present after the first call if shareholders representing 50% of all shares with the right to vote are present, and their resolutions will be valid if they are adopted by favorable majority vote of all shares present or represented in the meeting. Ordinary shareholders’ meetings held after the second or later call will be valid if such meetings are held when any number of shares are represented in the meeting, and their resolutions will be valid by a simple majority vote of the shares present in the meeting. The minimum quorum required for an extraordinary shareholders’ meeting after the first call is 75% of all outstanding shares, and its resolutions will be valid if they are adopted by favorable vote of at least 50% of our outstanding shares; the extraordinary shareholders’ meetings held after the second or later call will be valid with least 50% of shares, and their resolutions will be valid when they are adopted by favorable vote of shares representing at least 50% of the shares.

Before granting admission cards to any shareholders’ meeting, we verify whether the investor requesting to be admitted is a Mexican investor or non-Mexican investor. The shareholders’ classification is stated on its respective admission card.

According to our bylaws, Mexican investors must retain voting control over our company. In order to approve any resolution, the majority of Mexican investors must be represented at the relevant shareholders’ meeting and vote to approve it.

In addition, our bylaws stipulate that the following matters be approved, in all cases, by favorable vote of at least a two-thirds majority of all outstanding shares:

- amendments to our corporate bylaws or those of any of our subsidiaries affecting foreign investment;
- merger, sale, transfer or disposal of all or a substantial part of our or our subsidiaries’ assets to any third party;

- changes in our or our subsidiaries' nature or line of business;
- any acquisition by a competitor, in one or a series of transactions, of 2.5% or more of our shares, even if such competitor already owns 2.5% or more of our outstanding shares;
- the matters referred to in article 182 of the LGSM, including, among others, (i) changes on the company's duration, purpose, nationality, nature; and (ii) approval of the company's dissolution or merger.

With the exception of the matters related to the acquisition of 2.5% or more of the shares referred to above, which must be approved by our board, the matters referred to above are reserved for approval by the shareholders' meeting and not by any other corporate body, including our board.

Calls for shareholders' meetings must be published through a gazette widely circulated in our corporate domicile, the Economy Ministry's electronic system and in the electronic system of the stock exchanges where our shares will be listed at least 15 calendar days prior to the scheduled meeting date. Pursuant to Mexican law, the bylaws require that all relevant information in connection with matters submitted to deliberation in a shareholders' meeting must be available 15 calendar days in advance of the meeting.

Shareholder Conflicts of Interest

Pursuant to Mexican law, a shareholder must abstain from being present for the deliberation and voting in a matter in which they have a conflict of interest. If, however, the shareholder votes, that shareholder will be liable for damages, but only if the corresponding transaction would not have been approved without that shareholder's vote. The determination of a conflict of interest will initially be made by the shareholder, and otherwise subject to legal determination. Mexican law does not establish precise rules for the criteria that must be applied when determining conflicts of interest.

Minority Shareholders' Rights

Our bylaws establish protections for minority shareholders, which consist of the rights required by the LMV to publicly-traded companies.

Some Minority Rights

The LMV sets forth the following protections for minority shareholders:

- those holding at least 10% of outstanding shares may designate a member of our board and their respective alternate for each 10% of the shares that they hold, provided that the majority of the members of our board shall be appointed by Mexican investors. This appointment may only be revoked if the appointment of all other board members is revoked and it must be sent to our nomination and compensation committee prior to the corresponding shareholders' meeting;
- those holding at least 10% of outstanding shares may send a written request to the chair of our board or the audit and corporate governance committee to call a shareholders' meeting to address the matters indicated in the request and, if the meeting is not called within 15 days after the date of such request, said minority shareholders may request that a competent court call a meeting;
- any individual shareholder may request that a shareholders' meeting be called if a shareholders' meeting has not been held in two consecutive years, or if the shareholders' meeting during such period has not considered the report from the board of directors for the prior year or our audited financial statements, or board members have not been elected or their compensation determined;
- those holding at least 10% of the shares at any shareholders' meeting may request a three-day break to consider any resolution on any matter about which they do not believe they are sufficiently informed, provided that such right may only be exercised once for each matter subject to discussion;

- those holding 20% of our outstanding shares may legally oppose any resolution from the general meetings in which they have the right to vote, as long as (i) the claim is filed within the 15 days following the date the corresponding meeting is adjourned, (ii) the claim describes the clause in the bylaws or the legal precept that has been infringed and the concept of violation, and (iii) the claimants have not attended the meeting or have voted against the resolution the contested resolutions may be suspended by the competent court, as long as the claimants post a bond sufficient to cover any damages or losses the Issuer may cause by not executing those resolutions; and
- those holding 5% or more of our outstanding shares may take legal action against the members of our board, executives and other shareholders in certain circumstances, primarily as a result of a breach of the duty of care and the duty of loyalty.

Appointment of Board Members

The LMV stipulates that boards of directors for publicly held companies must be composed of a maximum of 21 members, of which at least 25% must be “independent.” The general shareholders’ meeting is responsible for appointing board members and their respective alternates, which, in the case of independent board members, must also be classified as independent. The majority of the board members shall be appointed by the majority vote of Mexican investors through a shareholders’ meeting held for such purpose. As of the date of this prospectus, our shareholders’ meeting have not designated any alternate member of our board.

Pursuant to Mexican law and our bylaws, any shareholder or group of shareholders holding 10% or more paid-in shares have the right to appoint one board member for each 10% shares, provided that the majority of the members of our board of directors must be appointed by Mexican investors. Under no circumstances, non-Mexican investors may appoint the majority of the board members. The election of a board member by minority shareholders can only be revoked if the appointment of the other board members is also revoked.

Board members will remain in their role for one year and will continue to perform their duties even after the term for which they have been appointed has ended, or if they have resigned from their position, for a period of 30 (thirty) calendar days, if no alternate has been appointed or should an alternate not take possession of his or her position, without being subject to the provisions of article 154 of the LGSM.

Our board may appoint provisional board members or alternates, without the involvement of the general shareholders’ meeting, when any of the situations indicated in the above paragraph apply. Our general shareholders’ meeting will confirm said appointments or will appoint alternate board members in the shareholders’ meeting immediately following.

Under the terms of the corporate bylaws, no more than one-third of the board members may be removed within a period of three fiscal years.

Our board must meet at least four times a year and can be called at any time by its chair, the audit and corporate governance committee, or 25% or more of the board members.

Quorum for attendance needed to hold a valid session of our board is at least a majority of board members. Resolutions of our board require a simple majority of votes. The chair of our board will have the tie-breaking vote.

Authority of the Board of Directors

Our bylaws establish that our board has, among other powers, the power to determine business strategies, as well as to oversee the management of the company and its subsidiaries, based on the relevance that said subsidiaries have with respect to the financial, administrative and legal position of the company. This broad power includes the appointment and revocation of the chief executive officer.

Our bylaws establish that the chair of the board of directors, the chair of the executive committee and the chief executive officer have the power to manage, direct and execute business objectives based on the strategies, policies and guidelines established and approved by our board. The chief executive officer is responsible, among other activities, for: (i) complying with the resolutions of the shareholders' meetings and our board in accordance with the instructions given by the meeting itself or the board, as applicable; (ii) disclosing relevant information and events that should be disclosed to the public in accordance with the provisions of the LMV; (iii) verifying that the capital contributions of shareholders have been made, as applicable; (iv) complying with the legal requirements regarding dividends paid to shareholders; and (v) preparing and presenting to our board the reports, business strategies and other information in accordance with the provisions of the LMV.

Dividends

In each of our annual ordinary general shareholders' meetings, our chief executive officer presents our audited financial statements for the prior fiscal year, along with a report about those statements prepared by our board of directors, to shareholders for approval. Once the audited financial statements have been approved by our shareholders, the shareholders then determine the assignment of our net profit for the prior year. Pursuant to applicable legislation, dividends may be paid from accumulated earnings derived from the respective fiscal year or previous years' results, if (i) the legal reserve has been created or maintained, reserving 5% of all net profits per year, until the legal reserve represents at least 20% of the subscribed and paid-in capital; (ii) shareholders, in a shareholders' meeting, approve the results reflecting the earnings and the payment of dividends; and (iii) the losses for prior fiscal years have been paid or absorbed.

Our bylaws require that all dividends only be declared and paid subject to the limitations described above and with the approval of the majority of our shareholders present or represented in an ordinary general shareholders' meeting. All outstanding shares at the time any dividend payment or other distribution is declared have the right to receive dividends or any other distribution in equal parts. Treasury stock shareholders do not have the right to dividends or other distributions.

Dissolution or Liquidation

Pursuant to the LGSM and our bylaws, our dissolution or liquidation may be requested in the following cases:

- expiration of the term established in our bylaws;
- the impossibility to continue pursuing our corporate purpose;
- by agreement of our shareholders in an extraordinary general shareholders' meeting;
- by reducing the number of our shareholders to less than two; and
- due to the loss of two-thirds of our shares.

In the event of dissolution or liquidation, our shareholders will appoint one or more liquidators in an extraordinary general shareholders' meeting to settle matters. All outstanding shares will have the right to participate equally in any distribution or settlement.

Limitations to Share Acquisition

No Prior Approval is Needed for Certain Acquisitions of Shares

Our bylaws stipulate that any acquisition, directly or indirectly (which would include the acquisition of ADSs), of 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) in one or more transactions by any person or group of people will require prior approval from our board. If the person or group of persons acquiring 2.5% or more of our outstanding shares (or the shares of our subsidiaries and affiliates) is or includes one of our competitors, prior approval will be required from at least 75% of our board members and

two-thirds of our shareholders. If the Board of Directors does not approve the acquisition of shares within a period of ninety (90) calendar days, it shall be understood that the authorizations has been denied. Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having corporate rights, including, but not limited to, voting rights and the right to appoint directors, in respect to the purchased securities (but maintaining economic rights). No transfer in breach of these provisions will be acknowledged by the company or registered in our stock registry. In addition, prior authorization from our board is required to enter into any agreement, contract or any other act with the purpose to establish a joint voting mechanisms to be exercised in one or more shareholder's meetings, when such joint vote is equal or greater than 2.5% of our shares, provided that any agreement approved by our board of directors may not result in (i) foreign investment having control over us, (ii) foreign investment having the right to vote beyond 49% of Mexican investor owned shares represented at the relevant shareholders' meeting. In addition, any agreement that contravenes the requirement to preserve Mexican investment control over our company will be null and void.

Any acquisition of the shares in contravention of the procedures described above will result in the purchaser not having any voting rights in respect to the purchased securities (but maintaining economic rights). No transfer in breach of these provisions will be registered in our stock registry.

Forced Tender Offers for the Acquisition of 30% or More of Our Ordinary Shares

In addition to the requirement of prior approval from our board of directors, any person or group of persons who proposes to acquire our shares (whether directly or indirectly, which would include the acquisition of ADSs) resulting in beneficial ownership of 30% or more of our outstanding shares will be required to make a forced tender for (i) the percentage of capital stock in the company equivalent to the proportion of shares such person or group of persons intends to acquire compared to the total; or (ii) 10% of said capital, whichever is greater. If the acquisition of shares by said person or group of persons is made with the intention of taking control of our company, the tender offer must be made for 100% of our outstanding shares.

Share Repurchase

Pursuant to the LMV, our bylaws establish that we can acquire shares on the BMV at market prices prevailing at that time. Shareholder approval is required with respect to the maximum amount of funds that we can use annually to purchase our own shares, and our board of directors may appoint an individual or group of individuals to perform share repurchases. The total amount of resources allocated to share repurchases within the year in question may not exceed the total amount of our retained earnings. In accordance with our bylaws and the LMV, we can also repurchase the shares for cancellation after a decision by our extraordinary general shareholders' meeting.

Forced Tender Offer due to Registration Cancellation

If we decide to cancel the registration of the shares with the RNV, or if the CNBV orders said cancellation, we will be obligated to initiate a tender offer to purchase the shares owned by the minority shareholders within 180 calendar days (1) from the effective date in which the CNBV requires the company to conduct the tender offer or (2) from the date of the resolution adopted by the extraordinary general shareholders' meeting, if the registration is canceled voluntarily. The price of the tender price will generally be the greater of:

- the average, volume-weighted, spot price on the BMV over the last 30 days the shares were traded prior to the date of the tender offer, *provided that*, if the shares traded for fewer than 30 days during the previous six months prior to the date of the tender offer, the days in which the shares were effectively traded shall be considered, and *provided further*, that if the shares were not traded during the six months prior to the date of the tender offer, the book value of the shares shall be considered. If more than one series of shares are listed, the average shall be calculated for each series subject to cancellation, considering the highest trading average among the series as the trading value; and

- the book value of the shares, as reflected in our last quarterly report submitted to the CNBV and the BMV, adjusted if such value was updated through the most recent available financial information; if the most recent available financial information updates the book value of the shares, this value shall be considered.

The LMV establishes that if, after conclusion of the tender offer, there are still outstanding shares owned by public investors, we will be bound to create a trust and contribute funds to said trust in an amount sufficient to purchase, at the same price as the offer, the number of outstanding shares owned by public investors who did not sell their shares in the tender offer. The trust will have a term of six months starting from the date of cancellation.

A voluntary cancellation will be subject to (i) prior authorization from the CNBV; and (ii) authorization from at least 95% of our outstanding shares in an extraordinary general shareholders' meeting.

Duties of Board Members and Executives

Duty of Care

The LMV establishes that our board members must have sufficient information and be sufficiently prepared to act in the best interest of our company and our subsidiaries. To carry out this duty, our board may:

- request information about us and our subsidiaries that is reasonably necessary to make decisions;
- require the presence of relevant executives and others, including our external auditors, that may contribute to or supply elements to make decisions in board's meetings;
- request and obtain information from third-party experts;
- postpone sessions of our board for up to three calendar days when any board member has not been called or has not had time to or, as applicable, was not provided the information given to the other board members; and
- deliberate and vote, requesting all members and the secretary of our board be in attendance, if they choose.

Our board members may be liable for damages that are caused due to the failure to fulfill their duty of care if such breach causes damages to us or to our subsidiaries and the board member (1) abstained from attending a session of our board or committee (unless such absence is justified), and due to their absence our board session could not be held, unless such absence has been approved by the shareholders' meeting; (2) did not disclose relevant information to our board or the committee for our board to be able to make a decision, unless there is some legal or contractual obligation of secrecy or confidentiality of such information; or (3) failed to fulfill the duties imposed upon it by the LMV or our bylaws.

Duty of Loyalty

The LMV establishes that the members and the secretary of our board must keep the information and matters that they become aware of as a result of their position in the company confidential. In addition, board members must abstain from participating and attending the deliberation and vote for matters in which they have a conflict of interest. The duty of loyalty is breached if a shareholder or group of shareholders is knowingly favored or if, without the express approval of the board of directors, a director takes advantage of a corporate opportunity. The duty of loyalty also implies not disclosing information that is false or misleading or omitting to register any such information in the issuer's minute books and other corporate records. The violation of the duty of loyalty makes the relevant directors jointly and severally liable for damages and losses caused to the company and its subsidiaries. In addition, board members will be jointly liable with their predecessors if they fail to communicate to the audit and corporate governance committee any breaches of the fiduciary duty of loyalty by their predecessors known to them.

A board member will be to breach its duty of loyalty for, among others, the following reasons:

- failure to disclose conflicts of interest;
- breach of confidentiality of company's information;
- voting in board's meetings or participating in board resolutions when such member has a conflict of interest;
- favoring one shareholder or group of shareholders in particular at the expense of other shareholders;
- voting to approve transactions that do not meet LMV requirements;
- taking advantage or approving benefits for third parties of the use or enjoyment of company assets in contravention to the policies approved by our board;
- using non-public information improperly; or
- taking advantage of business opportunities that correspond to the company, without any exemption from the board.

Under no circumstances the company may indemnify board members for any breaches of the duty of loyalty.

Lawsuits against Board Members

We are entitled to pursue indemnification derived from the breach of fiduciary duties under the LMV. Shareholders representing no less than 5% of the shares, in total, may take legal action against board members in our benefit, as a derivative suit, and not for the benefit of the initiating shareholders. The LMV establishes that liability will fall on the members and secretary of our board, as well as the main officers. However, the LMV establishes that a member of our board will not incur any liability for damages and losses suffered by the company, individually or together, if the board member acted in good faith and:

- the board member met the requirements of the LMV and our bylaws;
- the board member acted on information provided by our executives, our external auditor or independent experts, whose capacity and credibility do not offer any motive for such reasoning;
- the board members chose the most adequate alternative and the adverse economic effects could not have been foreseeable, based on the information available; and
- they complied with the agreements of the shareholders' meeting.

Our board must, in all cases, approve any settlement in advance. Any settlement entered into without the consent of the board of directors will be void.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS will represent _____ shares (or a right to receive _____ shares) deposited with BBVA Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, as custodian for the depositary in Mexico. Each ADS will also represent any other securities, cash or other property that may be held by the depositary under the deposit agreement. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, or DTC. If you hold ADSs directly, you are a registered ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Mexican law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. Directions on how to obtain copies of those documents are provided in "Where You Can Find More Information" on page 262 of this prospectus.

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Taxation." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may:

- exercise those rights on behalf of ADS holders;
- distribute those rights to ADS holders; or
- sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses.

To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer. For further information, see “Description of Capital Stock—Preemptive Rights.”

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on the shares or any value for them if it is illegal or impractical for us to make them available to you.*

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will

Deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

To comply with the requirements of Mexican law, we will employ detailed methods to record and count votes at shareholders' meetings, so that votes cast by non-Mexican investors that exceed 49% of the number of Mexican investor-owned shares represented at the relevant shareholders' meeting will be recorded and deemed as voted in the same way as the votes of the majority of the Mexican investors. This means that votes controlled by persons that have not proven that they are Mexican Investors may not be recorded as they were cast. We will record and count the votes in a manner that will ensure that the votes of shareholders characterized as Mexican investors under the Mexican Foreign Investment Law, which may constitute as little as ten percent of total shareholdings, will control the outcome of every matter submitted to a shareholder vote. ADS holders providing voting instructions related to votes that they believe should be treated as controlled by Mexican investors must certify that the beneficial owner of the ADSs for which they are providing voting instructions is a Mexican investor and submit applicable identity information (as defined below).

Upon receipt of notice of a shareholders meeting at which ADS holders will be entitled to vote, the depositary, if requested by us, will, as soon as practicable, disseminate a notice, containing, among other things, information about the meeting, a statement that the ADS holders will be entitled, subject to any applicable provision of Mexican law and our bylaws, to instruct the depositary to exercise the voting rights pertaining to the amount of shares represented by their respective ADSs, a statement as to the how the instructions may be given, including the manner in which the ADS holder (other than DTC) may certify that the ADSs are beneficially owned by a Mexican investor and furnish the required identity information concerning that beneficial owner, and the last date on which the depositary will accept instructions.

Upon the written request of an ADS holder received on or before the instruction deadline, the depositary may, and upon receipt of a notice as described above, will, vote or cause to be voted the amount of deposited shares represented by those ADSs in accordance with the instructions set forth in that request. The depositary is not allowed to vote or attempt to exercise the right to vote other than in accordance with instructions given by ADS holders.

If the depositary receives a voting instruction that includes a certification that the beneficial owner of the ADSs is a Mexican investor and is accompanied by identity information with respect to that beneficial owner, the depositary will forward that voting instruction, together with that certification and that identity information, to us for review and consideration by us in connection with our processes to record and count votes at shareholders' meetings pursuant to the requirements of Mexican law and the Company's bylaws. Holders of ADSs through DTC will not be able to submit the certification and identity information and therefore will not be able to qualify to have their votes counted as Mexican Investor votes. Any ADS holder who holds ADSs in DTC and who is a Mexican investor and would like to submit the certification and identity information such that their vote may be counted as a vote by a

Mexican Investor, must transfer their holding from DTC to the books of the depositary and become an owner (i.e., a registered holder) of those ADSs prior to the record date set by the depositary for voting.

“identity information” means information that evidences status as a Mexican investor. Specifically, Identify Information includes, and such status is proven, (i) in the case of individuals, with a document that proves their nationality; (ii) in the case of legal entities with foreigner exclusion clause, with their valid corporate bylaws that establish said clause; (iii) in the case of legal entities with a majority of Mexican capital and controlled thereby, through their valid corporate bylaws, and a certificate of their shareholding, issued by the person with authority for such purposes (including the public instrument that proves said authority), and (iv) in the case of trusts, through the trust agreement, and a certificate from the trustee, the technical committee, or the relevant trust manager, proving that the control of the trust and, at least, 51% of the benefits of said trust are held by Mexican investment (i.e., Mexican individuals, Mexican legal entities with foreigner exclusion clause or with foreigner admission clause, but with a majority of Mexican capital, and controlled thereby).

Except by instructing the depositary as described above, you will not be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the meeting enough in advance to withdraw the shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the shares represented by your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if the shares represented by your ADSs are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to send voting instructions to ADS holders, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 40 days in advance of the meeting date. If requested by us, the depositary will represent all deposited shares (whether or not voting instructions have been received for such shares) for purposes of establishing quorum at a shareholders’ meeting (however, the depositary will only vote as instructed). Notwithstanding anything to the contrary, we and the depositary may modify, amend or adopt additional procedures related to voting of the ADSs from time to time as may be necessary to comply with applicable laws and regulations or amendments to our bylaws. See “Risk Factors—Risks Related to the ADSs and the Shares Underlying the ADSs—Following this offering, we may be required to amend our bylaws to split our single series of common shares into multiple series of shares and to reclassify the shares sold in this offering for new series of shares and your rights as an ADS holder may be modified to comply with the DGIE Regulatory Approval and the Mexican Foreign Investment Law”.

Fees and Expenses

<i>Persons depositing or withdrawing shares or ADS holders must pay:</i>	<i>For:</i>
\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
\$.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders

Table of Contents

Persons depositing or withdrawing shares or ADS holders must pay:

\$.05 (or less) per ADS per calendar year

Registration or transfer fees

Expenses of the depositary

Taxes and other governmental charges the depositary or the custodian have to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes

Any charges incurred by the depositary or its agents for servicing the deposited securities

For:

Depository services

Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares

Cable (including SWIFT) and facsimile transmissions (when expressly provided in the deposit agreement), converting foreign currency to dollars

As necessary

As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depository services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates, or the custodian or we may convert currency and pay U.S. dollars to the depositary. Where the depositary converts currency itself or through any of its affiliates, the depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligation to act without negligence or bad faith. The methodology used to determine exchange rates used in currency conversions made by the depositary is available upon request. Where the custodian converts currency, the custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to ADS holders, and the depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or

indirect losses associated with the rate. In certain instances, the depositary may receive dividends or other distributions from us in U.S. dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by us and, in such cases, the depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor we make any representation that the rate obtained or determined by us is the most favorable rate and neither it nor we will be liable for any direct or indirect losses associated with the rate.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADSs in exchange for new ADSs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if:

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act;
- we announce that we cannot pay our obligations as they come due or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs), give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;

- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depository has no duty to make any determination or provide any information as to our tax status, and neither we nor the depository have any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs nor liability for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depository agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depository will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depository may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depository may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depository or our transfer books are closed or at any time if the depository or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depository has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on the shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depository to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depository of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depository will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depository's reliance on and compliance with instructions received by the depository through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depository.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depository will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depository will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depository arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. The waiver continues to apply to claims that arise during the period when a holder holds the ADSs, whether the ADS holder purchased the ADSs in this offering or secondary transactions, even if the ADS holder subsequently withdraws the underlying shares. If we or the depository opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depository's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

DIVIDENDS

We have not paid dividends in the last three years and do not expect to pay any cash dividends on our stock for the foreseeable future. We currently intend to retain any additional future earnings to finance our operations and growth. Determining and paying dividends for any fiscal year is subject to several factors, including our payment liabilities, capital investments and investment plans, other cash requirements, shareholders' approval of our audited financial statements, based on which the payment of dividends will be made, the creation and maintenance of legal reserves and other factors that we consider relevant at the time. We cannot guarantee that we will pay dividends in the future. Our board of directors considers and proposes the declaration, payment and amount of any dividends and a majority vote from shareholders present at a general shareholders' meeting approves them, subject to the legal limitations described below.

Pursuant to applicable Mexican law and in accordance with the provisions of our bylaws, dividends may only be paid from retained earnings derived from the respective fiscal year or previous years' results, if:

- the legal reserve has been created or maintained, reserving 5% of all net profits per year, until the legal reserve represents at least 20% of the subscribed and paid-in capital;
- shareholders, gathered in a shareholders' meeting, approve the results reflecting the profits and the payment of dividends; and
- the losses corresponding to the previous fiscal years have been paid or absorbed.

All shares have the same degree of preference regarding payment of dividends.

SHARES AND ADSS ELIGIBLE FOR FUTURE SALE

Eligibility of Restricted Common Shares for Sale in the Public Market

Prior to this offering, there has been no public market for our shares, and we cannot guarantee that a significant public market for our shares will develop or be sustained after this offering. Future sales of substantial amounts of our shares in the public market after this offering, or the possibility of these sales occurring, could materially and adversely affect the prevailing market prices.

Upon the completion of this offering, we will have an aggregate of 136,423,959 shares outstanding (including shares held in the long-term incentive plan and shares represented by ADSs). Of these common shares, the common shares represented by ADSs sold in this offering by us or the selling shareholders will be freely tradable without restriction or further registration under the Securities Act, unless purchased by “affiliates” as that term is defined under Rule 144 of the Securities Act, who may sell only the volume of common shares described below and whose sales would be subject to additional restrictions described below. Common shares held by our affiliates, representing % of our issued and outstanding shares, will be “restricted securities” as that term is defined in Rule 144 under the Securities Act. Subject to certain contractual restrictions, including the lock-up agreements described below, holders of restricted common shares will be entitled to sell those common shares in the public market pursuant to an effective registration statement under the Securities Act or if they qualify for an exemption from registration under Rule 144 or otherwise. Sales of these common shares in the public market after the applicable restrictions, including under the lock-up agreements, lapse, or the perception that those sales may occur, could cause the prevailing market price of the ADSs to decrease or to be lower than it might be in the absence of those sales or perceptions. As a result of lock-up agreements and market standoff agreements described below, and the provisions of Rules 144 and 701 under the Securities Act, the restricted securities will be available for sale in the public market.

Lock-up Agreements

We, our executive officers and directors and certain of our shareholders, representing % of our outstanding common shares prior to this offering, have agreed not to sell or transfer any of our common shares, ADSs, or any securities convertible into, or exchangeable for, exercisable for, or repayable with common shares or ADSs, for 180 days after the date of this prospectus without first obtaining the written consent of , in their sole discretion, in whole or in part at any time. See “Underwriting (Conflict of Interest).”

After the offering, our employees, including members of our board of directors and our officers, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Transfers Restriction under the Restructuring Plan

Under our restructuring plan, some of our current Mexican investors who hold 4.1% of our outstanding shares, or the Mexican Investor stock, have agreed that their shares are subject to certain transfer restriction until March 17, 2027, the fifth anniversary of the restructuring plan’s effective date. In particular, each Mexican investor has agreed that its Mexican Investor stock can only be transferred to another Mexican investor under the restructuring plan or to other Mexican persons who are considered Mexican investors under Mexican law and our bylaws. In addition, in the event that any Mexican investor transfers its Mexican Investor stock before March 17, 2027 in contravention of the restructuring plan transfer restriction, it will pay individually a penalty of \$20 million.

Rule 144

In general, under Rule 144 under the Securities Act, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has

beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then issued and outstanding shares of our common shares or the average weekly trading volume of our common shares during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Certain of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, any Rule 701 shares subject to lock-up agreements described below and in the section of this prospectus titled “Underwriting (Conflict of Interest)” will become eligible for sale upon the expiration of the restrictions set forth in the lock-up agreements.

Regulation S

Regulation S under the Securities Act, or “Regulation S,” provides that shares owned by any person may be sold without registration in the United States (including certain of our employees, executive officers or directors who purchase shares under a written compensatory plan or contract), provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our shares may be sold outside the United States without registration in the United States being required.

In addition, Regulation S provides that any shares sold by us outside the United States pursuant thereto may be freely resold into the United States as long as we were a foreign private issuer at the time of the issuance, subject to limitations on affiliate resales, contractual lock-up agreements and restructuring plan transfer requirements, as applicable.

TAXATION

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax consideration to U.S. Holders (defined below) of acquiring, owning and disposing of the ADSs, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire the ADSs. This discussion applies only to a U.S. Holder that acquires the ADSs in the offering and that owns the ADSs as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the United Mexican States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, or the Treaty. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service, or the IRS, with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, any alternative minimum tax consequences, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding the ADSs as part of a hedge, straddle, constructive sale, wash sale or conversion, integrated or similar transaction;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the ADSs as a result of such income being recognized on an applicable audited consolidated financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, 10% or more of the total voting power or value of all of our outstanding stock; or
- persons owning the ADSs in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the ADSs in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of the ADSs and is:

- an individual citizen or resident of the United States;

- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns the ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning the ADSs and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the ADSs.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF THE ADSs IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

ADSs

Generally, U.S. Holders of ADSs should be treated for U.S. federal income tax purposes as holding the shares represented by the ADSs and the following discussion assumes that such treatment will be respected. As a result, no gain or loss should be recognized upon an exchange of shares for ADSs or an exchange of ADSs for shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the U.S. Holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying shares. Accordingly, the creditability of foreign taxes and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the U.S. Holder of an ADS and us.

Taxation of Distributions

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” the gross amount of any distribution of cash or property paid with respect to the ADSs (including any amounts withheld in respect of Mexican taxes), will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder’s adjusted tax basis in the ADSs (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the ADSs for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on ADSs generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) the company is eligible for the benefits of the

Treaty, (ii) the company is not a PFIC (as discussed below under “—Passive Foreign Investment Company Rules”) for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met.

A U.S. Holder that is eligible for the benefits of the Treaty may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Mexican income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the company generally will constitute foreign-source income in the “passive category income” basket. However, there are significant complex limitations on a U.S. Holder’s ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of the ADSs

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of the ADSs in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the ADSs disposed of. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for the ADSs exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s adjusted tax basis in the ADSs generally will equal the cost of such ADSs, adjusted by the amount, if any, of distributions in excess of our current and accumulated earnings and profits, and the amount realized on a sale, exchange or other taxable disposition of the ADSs will be the amount received determined on the date of disposition.

Mexican taxes (if any) imposed on the sale or other disposition of the ADSs will generally not be creditable for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax consequences of any Mexican taxes imposed on the sale or the disposition of the ADSs, including whether such taxes would be deductible or reduce the amount realized in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is “passive income”, or the income test, or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets, or the asset test. For purposes of the calculations described above, if the company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the company will be treated as if it (a) held a proportionate share of the assets of such other corporation, and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of our business, the composition of our income and assets and the value of our assets, we do not believe that we were a PFIC for the 2023 taxable year or expect that we will be a PFIC for our current taxable year or in the foreseeable future. However, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the company’s PFIC status for each taxable year will depend on facts, including the composition of company’s income and assets and the value of company’s assets (which may be determined in part by reference to the market value of the ADSs) at such time, there can be no assurance that the company will not be a PFIC for the current or any future taxable year. If the company is a PFIC for any taxable year during which a U.S. Holder holds the ADSs and any of the company’s non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the company’s subsidiaries.

Generally, if the company is a PFIC for any taxable year during which a U.S. Holder holds the ADSs, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of the ADSs by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such ADSs. The amounts allocated to the taxable year of disposition and to years before the company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to the allocated amount. Further, to the extent that any distribution received by a U.S. Holder on the ADSs exceeds 125% of the average of the annual distributions on such ADSs received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the ADSs if the company was a PFIC.

If the company was a PFIC for any year during which a U.S. Holder owned the ADSs, the company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the ADSs, even if the company ceased to meet the threshold requirements for PFIC status.

If a U.S. Holder owns the ADSs during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the ADSs that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the ADSs by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "specified foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the ADSs, subject to certain exceptions (including an exception for the ADSs held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the ADSs.

Mexican Taxation

General

The following summary of certain Mexican federal income tax consequences of the purchase, ownership and disposition of the ADSs, is based upon the federal tax laws of Mexico as in effect on the date of this

prospectus, which are subject to change. Prospective purchasers of the ADSs are encouraged to consult their own tax advisors as to the Mexican or other tax consequences of the purchase, ownership and disposition of the ADSs, including, in particular, the effect of any foreign, state or municipal tax laws.

This summary is based upon the Mexican federal income tax laws and administrative rules in effect on the date of this prospectus, which are subject to change and does not describe any tax consequences arising under the laws of any country, state or municipality, other than the federal laws of Mexico.

This summary is not a comprehensive discussion of all the tax considerations that may be relevant to a particular prospective purchaser's decision to purchase, hold, or dispose of the ADSs. In particular, this summary is directed only to non-Mexican holders that acquired the ADSs in this offering and does not address tax consequences to holders that are regarded as residents of Mexico for tax purposes, or holders who may be subject to special tax rules, such as tax exempt entities, entities or arrangements that are treated as disregarded for Mexican or other jurisdictions' income tax purposes, persons or related persons under the LMV that own or are treated as owning, 10% or more of our stock, or control of our company. Moreover, this summary does not address the applicable tax treatment in Mexico for transactions that are not conducted on a recognized securities market, as defined in the Mexican Federal Fiscal Code.

Holders of the ADSs are encouraged to consult their own tax advisors as to their entitlement to the benefits, if any, afforded by the U.S.-Mexico Tax Treaty.

Mexico has also entered into several other tax treaties for the avoidance of double taxation with other countries, that are in full force and effect, that may have an impact on the tax treatment of the purchase, ownership and disposition of the ADSs. Prospective purchasers of the ADSs are encouraged to consult their own tax advisors as to the tax implications, if any, that any such treaties in effect may have on the tax treatment of the purchase, ownership and disposition of the ADSs.

The Mexican Federal Income Tax Law provides that for a non-Mexican resident holder to be entitled to the benefits under a tax treaty that Mexico has in effect, it is necessary for such non-Mexican resident holder to meet the procedural requirements set forth in such law and the applicable tax treaty.

For purposes of this summary, an "International Holder" is a holder of the ADSs that (i) is not a resident of Mexico under Mexican law or tax treaties that Mexico has in force, or (ii) is not a non-Mexican resident with a permanent establishment in Mexico for tax purposes to which income is attributable.

For purposes of Mexican taxation, an individual is a resident of Mexico for tax purposes if such individual has established his permanent residence in Mexico, unless such individual also has a permanent residence in a different jurisdiction, in which case such individual shall only be considered a resident of Mexico for tax purposes if his center of vital interests (*centro de intereses vitales*) is located in Mexico. Mexican law considers an individual to have his center of vital interests in Mexico if (i) more than 50% of his income results from Mexican source, or (ii) his principal center of professional activities is located in Mexico, among other circumstances. An individual will also be considered a resident of Mexico if such individual is a state employee, regardless of the location of such person's center of vital interests. Mexican nationals who file a change of tax residence to a jurisdiction that does not have a comprehensive exchange of information agreement with Mexico, in which his income is subject to a preferred tax regime pursuant to the provisions of the Mexican Income Tax Law, shall be considered Mexican residents for tax purposes during the year of filing of the notice of such residence change and during the following three years. Unless otherwise proven, a Mexican national is considered a Mexican resident for tax purpose.

A legal entity is a resident of Mexico, if it maintains the principal administration of its business or the effective place of management in Mexico. The main administration of a business or the effective place of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or make

the decisions of control, management, operation or administration, are located in Mexico. Mexico has entered into several tax treaties with specific “tie-breaker” rules to determine if a given taxpayer shall be considered as resident in Mexico or any other applicable jurisdiction. As a result, it is recommended that each investor confirms the tax implications for each particular case to determine the specific applicable treaty benefits for tax residence purposes.

A permanent establishment in Mexico shall be considered to be any place of business in which business activities are conducted by a non-Mexican resident, either in whole or in part, or independent personal services are provided in Mexican territory or if a non-resident is acting through a dependent agent (i.e., executing contracts on behalf of the non resident company or playing the principal role leading to the conclusion of contracts within Mexican territory) or an independent agent acting out of its ordinary course of business. In such case, the relevant non-Mexican resident shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with Mexican law. Mexico has been modifying the Mexican Income Tax Law to strengthen the permanent establishment concept following the most recent developments in the Organization for Economic Cooperation and Development, in light of the BEPS initiative. However, Mexico has several tax treaties with other countries whereby the permanent exposure for a foreign resident can be limited to the specific cases set forth in the treaty (following a most restrictive approach) and therefore, we suggest to confirm the tax implications for each particular case to be sure about the specific applicable treaty benefits to limit the permanent establishment potential implications.

You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of the ADSs, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws. This description assumes that you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out about those procedures.

ADSs

In accordance with provisions of the current Mexican Miscellaneous Tax Regulations, ADSs would be regarded as securities that exclusively represent the shares, which are expected to be registered in the RNV maintained by the CNBV and listed on the BMV on or before the closing of this offering registry; therefore, ADSs should be treated as placed among the investing public for purposes of applicable Mexican tax laws and regulations (“*colocadas entre el gran público inversionista*”).

Dividends

Under the provisions of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*), dividends paid to International Holders with respect to ADSs, would be subject to Mexican withholding income tax at the rate of 10%. Withholding taxes would be computed on the *peso* denominated amount distributed as a dividend.

Dividends paid by us from distributable earnings that have not been subject to Mexican corporate income tax, are subject to a tax at the corporate level payable by us (and not by shareholders). This corporate tax on the distribution of earnings is not final for us, and may be credited by us against income tax payable during the fiscal year in which the tax was paid and for the following two fiscal years. Dividends paid from distributable earnings, after corporate income tax has been paid with respect to those earnings, are not subject to this corporate tax.

Disposition of the ADSs

According to the Mexican Miscellaneous Tax Regulations currently in force, the sale or disposition of the ADSs by an International Holder would not be subject to any Mexican income tax, provided that (i) the shares underlying the ADSs are registered in the RNV (which we expect to complete on or before the consummation of this offering) prior to

the sale or disposition of the ADSs, (ii) the transaction is carried out through recognized securities markets, such as NYSE, and (iii) the holder is a tax resident of a country with which Mexico has in force a treaty for the avoidance of double taxation.

Joint and several liability

The Mexican government approved and published in the Mexican Federal Official Gazette a tax legislation pursuant to which since January 1, 2022, Mexican resident companies may be joint and severally liable for the taxes triggered by non-Mexican tax residents arising from sale or disposition, to a non-Mexican tax resident, of shares or securities representing property of assets, issued by such Mexican resident companies, if the relevant Mexican resident company fails to provide certain information in respect of dispositions of such securities occurring between non-Mexican residents to the Mexican tax authorities, and the non-Mexican resident fails to comply with the obligation to pay the relevant tax in Mexico, if any. Mexican Miscellaneous Tax Regulations have further regulated that companies with securities registered with the RNV are permitted to comply with such reporting requirement, solely by reporting dispositions that are required to be reflected in their annual report filed with the CNBV and the Mexican licensed stock exchanges. Given the mechanisms and procedures inherent to stock exchanges, including the volume of trading under the NYSE, Mexican companies, including us, are likely to have a practical impossibility to identify and track dispositions of the ADSs held by our investors, irrespective of their place of residence. Therefore, if the non-Mexican resident fails to pay taxes triggered on the sale and we fail to provide the aforementioned information, the tax authorities may assess a joint and several liability to us for any unpaid taxes arising from the disposition or sale of the ADSs conducted by non-Mexican residents where certain requirements set forth in the Mexican Tax Law, its regulations and administrative rules issued by the Mexican tax authorities are not complied with for such sale or disposition of ADSs to be exempt in Mexico.

Other Mexican Taxes

There are currently no Mexican gift, stamp, registration or similar taxes applicable to the purchase, ownership or disposition of ADSs by an International Holder. However, gratuitous transfers, including inheritance, of the ADSs, may result in the imposition of a Mexican federal income tax upon the recipient in certain circumstances.

UNDERWRITING (CONFLICT OF INTEREST)

Barclays Capital Inc., Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Evercore Group L.L.C. are acting as representatives of the underwriters and book-running managers of this offering. Under the terms of an underwriting agreement, which will be filed as an exhibit to the registration statement, with respect to the ADSs being offered, each of the underwriters named below has severally agreed to purchase from the selling shareholders the respective number of ADSs shown opposite its name below:

<u>Underwriters</u>	<u>Number of ADSs</u>
Barclays Capital Inc.	
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Evercore Group L.L.C.	
Apollo Global Securities, LLC	
Total	

The underwriting agreement provides that the underwriters' obligation to purchase ADSs depends on the satisfaction of the certain conditions contained in the underwriting agreement including:

- the obligation to purchase all of the ADSs offered hereby (other than those ADSs covered by their option to purchase additional ADSs as described below), if any of the ADSs are purchased;
- the representations and warranties made by us and the selling shareholders to the underwriters are true;
- there is no material adverse change in our business or the financial markets; and
- we and the selling shareholders deliver customary closing documents to the underwriters.

The offering of the ADSs by the underwriters is subject to receipt and acceptance, and subject to the underwriters' right to reject any order in whole or in part.

Commissions and Expenses

The following table shows the per ADS and total public offering price, underwriting fees and commissions, and proceeds before expenses, to the selling shareholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs from the selling shareholders.

	<u>Per ADS</u>	<u>Total</u>	<u>Full Exercise</u>
Public offering price	\$	\$	\$
Underwriting fees and commissions to be paid by the selling shareholders	\$	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$	\$

The representatives have advised us that the underwriters propose to offer the ADSs directly to the public at the offering price on the cover of this prospectus and to selected dealers, we may include the underwriters, at such offering price less a selling concession not in excess of \$ per ADS. If all the ADSs are not sold at the initial offering price following the initial offering, the representatives may change the offering price and other selling terms.

The expenses of the offering that are payable by us and the selling shareholders are estimated to be approximately \$ (excluding underwriting fees and commissions). We have agreed to pay expenses incurred by the selling shareholders in connection with the offering, other than the underwriting fees and commissions. We have agreed to reimburse the underwriters for certain of their expenses incurred in connection

with, among other, the review and clearance by the Financial Industry Regulatory Authority, Inc., or FINRA, in an amount of up to \$, as set forth in the underwriting agreement. In addition, the underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering.

Option to Purchase Additional ADSs

The selling shareholders have granted the underwriters an option exercisable for 30 days after the date of this prospectus to purchase, from time to time, in whole or in part, up to an aggregate of ADSs at the offering price less underwriting fees and commissions. This option may be exercised to the extent the underwriters sell more than ADSs in connection with this offering. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional ADSs based on the underwriter's percentage underwriting commitment in this offering as indicated in the above table.

Lock-Up Agreements

We, our executive officers and directors and certain of our shareholders, representing % of our outstanding common shares prior to this offering, have agreed that, for a period of 180 days after the date of this prospectus subject to certain exceptions, we and they will not directly or indirectly, without the prior written consent of , (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares (including, without limitation, shares that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for shares (other than the shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus, or sell or grant options, rights or warrants with respect to any shares or securities convertible into or exchangeable shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or confidentially submit or file or cause a registration statement to be filed or confidentially submitted, including any amendments thereto, with respect to the registration of any shares or securities convertible, exercisable or exchangeable into shares or any of our other securities, or (4) publicly disclose the intention to do any of the foregoing.

In its sole discretion, may release the shares and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release shares and other securities from lock-up agreements, will consider, among other factors, the holder's reasons for requesting the release, the number of shares and other securities for which the release is being requested and market conditions at the time. At least business days before the effectiveness of any release or waiver of any of the restrictions described above with respect to our officers or directors, will notify us of the impending release or waiver, and we have agreed to announce the impending release or waiver in accordance with any method permitted by applicable law or regulation (which may include a press release), except where the release or waiver is effected solely to permit a transfer of shares that is not for consideration and where the transferee has agreed in writing to be bound by the same terms as the lock-up agreements described above to the extent and for the duration that such terms remain in effect at the time of transfer.

Offering Price Determination

Prior to this offering, the shares underlying the ADSs were not traded in public markets. The initial offering price was negotiated between the representatives, the selling shareholders and us. In determining the initial offering price of the ADSs, the representatives considered:

- the history and prospects for the industry in which we compete;

- our financial information;
- the ability of our management and our business potential and earning prospects;
- the prevailing securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded equity securities of generally comparable companies.

Indemnification

We and the selling shareholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the ADSs, in accordance with Regulation M under the Securities Exchange Act of 1934, as amended:

- stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum;
- a short position involves a sale by the underwriters of ADSs in excess of the number of ADSs the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of ADSs involved in the sales made by the underwriters in excess of the number of ADSs they are obligated to purchase is not greater than the number of ADSs that they may purchase by exercising their option to purchase additional ADSs. In a naked short position, the number of ADSs involved is greater than the number of ADSs in their option to purchase additional ADSs. The underwriters may close out any short position by either exercising their option to purchase additional ADSs and/or purchasing ADSs in the open market. In determining the source of ADSs to close out the short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase ADSs through their option to purchase additional ADSs. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering;
- syndicate covering transactions involve purchases of the ADSs in the open market after the distribution has been completed in order to cover syndicate short positions;
- penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the ADS originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the ADSs. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of ADSs for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Listing on the NYSE

We will apply to list the ADSs on the NYSE under the symbol "AERO."

Stamp Taxes

If you purchase ADSs offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Other Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our or our affiliates' securities and/or instruments. If the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the ADSs offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the ADSs offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflict of Interest

AGS, an affiliate of Apollo, is an underwriter in this offering and will receive a portion of the underwriting fees and commissions in connection with this offering. Affiliates of Apollo beneficially own in excess of 10% of

our shares. As a result, AGS is deemed to have a “conflict of interest” under FINRA Rule 5121, and this offering will be conducted in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering as the members primarily responsible for managing this offering do not have a conflict of interest, are not affiliates of any member that has a conflict of interest and meet the requirements of paragraph (f)(12)(E) of Rule 5121. AGS will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Settlement

The underwriters expect to deliver the ADSs to purchasers on or about _____, 2024.

Under Rule 15c6-1 of the Securities Act, trades in the secondary market generally are required to settle in two days, unless the parties of such trade expressly agree otherwise.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of ADSs offered by this prospectus in any jurisdiction where action for that purpose is required. The ADSs offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such ADSs be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any ADSs offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each member state of the European Economic Area (each, a relevant member state), no ADSs have been offered or will be offered pursuant to the offering to the public in that relevant member state prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Regulation (EU) 2017/1129, or Prospectus Regulation, except that the ADSs may be offered to the public in that relevant member state at any time:

- to any legal entity which is a qualified investor as defined under article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ADSs shall require us and/or any of the representatives to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the ADSs in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase any ADSs.

Each person in a relevant member state who receives any communication in respect of, or who acquires any ADSs under the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of us, the underwriters and their affiliates that it is qualified investor within the meaning of the Prospectus Regulation.

In the case of any ADSs being offered to a financial intermediary as that term is used in article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire ADSs in the offering.

United Kingdom

This prospectus and any other material in relation to the ADSs described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order; (iii) outside the UK; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, or FSMA, in connection with the issue or sale of any equity securities may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as relevant persons). The ADSs are only available in the United Kingdom, or the UK, to, and any invitation, offer or agreement to purchase or otherwise acquire the ADSs will be engaged in only with, the relevant persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a relevant person should not act or rely on this prospectus or any of its contents.

No ADSs have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the ADSs which have been approved by the UK Financial Conduct Authority, except that the ADSs may be offered to the public in the UK at any time:

- to any legal entity which is a qualified investor as defined under article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, or the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the ADSs shall require us and/or any of the underwriters or any of their affiliates to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the ADSs in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and shares to be offered so as to enable an investor to decide to purchase or subscribe for any ADSs.

We have not authorized and do not authorize the making of any offer of ADSs through any financial intermediary on their behalf, other than offers made by the underwriter with a view to the final placement of the ADSs as contemplated in this prospectus. Accordingly, no purchaser of the ADSs, other than the underwriter, is authorized to make any further offer of the ADSs on behalf of us or the underwriter.

In addition, in the UK, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Any person in the UK that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the UK, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

In the case of any ADSs being offered to a financial intermediary as that term is used in article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

Each person in the UK who acquires any ADSs in hereby or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with us, the underwriters and their affiliates that it meets the criteria outlined in this section.

Canada

The ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in the National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

ADSs may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the Cap.571, Laws of Hong Kong, or the Securities and Futures Ordinance, and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Cap. 32, Laws of Hong Kong, or the Companies Ordinance, and no advertisement, invitation, or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, as modified from time to time, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where ADSs are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired shares under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulation 2017.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the ADSs are "prescribed capital markets products," as defined in the Securities and Futures (Capital Markets Products) Regulations 2018, and "excluded investment products," as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Japan

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan, Law No. 25 of 1948, as amended, or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the ADSs.

Accordingly, the ADSs have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any person resident in Japan, including any corporation or other entity organized under the laws of Japan, or a resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the Exchange Act and any and the other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

- For qualified institutional investors, or QII:

Please note that the solicitation for newly-issued or secondary shares (each as described in paragraph 2, article 4 of the FIEL) in relation to the ADSs constitutes either a “QII only private placement” or a “QII only secondary distribution,” each as described in paragraph 1, article 23-13 of the FIEL. Disclosure regarding any such solicitation, as is otherwise prescribed in paragraph 1, article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred to QIIs.

- For non-QII investors:

Please note that the solicitation for newly-issued or secondary shares (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a “small number private placement” or a “small number private secondary distribution” (each as is described in paragraph 4, article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in paragraph 1, article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred in block without subdivision to a single investor.

Australia

This prospectus:

- (a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- (c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act, or Exempt Investors.

The ADSs may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the ADSs may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any ADSs may be distributed in Australia, except where disclosure to investors is not required under chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the ADSs, you represent and warrant to us that you are an Exempt Investor.

As any offer of ADSs under this document will be made without disclosure in Australia under chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the ADSs you undertake to us that you will not, for a period of 12 months from the date of issue of the ADSs, offer, transfer, assign or otherwise alienate those ADSs to investors in Australia, except in circumstances where disclosure to investors is not required under chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or an exempt offer and the DFSA, respectively. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection

with exempt offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The ADSs to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of ADSs offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold by means of any document other than in circumstances which do not constitute an offer directly or indirectly to the public within the meaning of in the DIFC.

Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or the SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority, or FINMA, and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the ADSs.

France

Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ADSs to the public in France. Such offers, sales and distributions will be made in France only:
 - o to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*;
 - o to investment services providers authorized to engage in portfolio management on behalf of third parties; or
 - o in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French *Code Monétaire et Financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

United Arab Emirates

The ADSs have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Israel

In the State of Israel, this prospectus shall not be regarded as an offer to the public to purchase ADSs under the Israeli Securities Law, 5728-1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of section 15 of the Israeli Securities Law, 5728-1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions, or the addressed investors; or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728-1968, subject to certain conditions, or the qualified investors. The qualified investors shall not be taken into account in the count of the addressed investors and may be offered to purchase securities in addition to the 35 addressed investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728-1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for the ADSs to any person within the State of Israel, other than to qualified investors and up to 35 addressed investors.

Qualified investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728-1968. In particular, we may request, as a condition to be offered ADSs, that qualified investors will each represent, warrant and certify to us and/or to anyone acting on our behalf:

- (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968;
- (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968 regarding qualified investors is applicable to it;
- (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728-1968 and the regulations promulgated thereunder in connection with the offer of the ADSs;
- (iv) that the ADSs are, subject to exemptions available under the Israeli Securities Law, 5728-1968:
 - a. for its own account;
 - b. for investment purposes only; and
 - c. not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728-1968; and
- (v) that it is willing to provide further evidence of its qualified investor status.

Addressed investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the addressed investor's name, address and passport number or Israeli identification number.

China

This prospectus will not be circulated or distributed in the People's Republic of China, or RPC, and the ADSs will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Korea

The ADSs have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the ADSs have been and will be offered in Korea as a private placement under the FSCMA. None of the ADSs may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or FETL. Furthermore, the purchaser of the ADSs shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ADSs. By the purchase of the ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the ADSs pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Bermuda

ADSs may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of shares in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Brazil

The offer and sale of the ADSs have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM resolution no 160, dated 13 July 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The ADSs will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the ADSs through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with the offering, other than underwriting fees and commissions, will be as follows:

Expenses	Amount
Securities and Exchange Commission registration fee	\$
Exchange listing fees	\$
FINRA filing fee	\$
Printing and engraving expenses	\$
Legal fees and expenses	\$
Miscellaneous costs	\$
Total	\$

All amounts in the table are estimated except the Securities and Exchange Commission registration fee, the exchange listing fee and the FINRA filing fee. The depositary has agreed to pay some of these expenses on our behalf, subject to the closing of the offering. The total underwriting fees and commissions that we are required to pay will be \$, or % of the gross proceeds of the offering to us.

LEGAL MATTERS

The validity of the ADSs and certain other matters of Mexican law will be passed upon for us by White and Case, S.C. Certain other matters of U.S. federal law will be passed upon for us by White & Case LLP. Certain matters of Mexican law will be passed upon for the underwriters by Ritch, Mueller y Nicolau, S.C. Certain matters of U.S. federal law will be passed upon for the underwriters by Davis Polk & Wardwell LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audited consolidated financial statements of Grupo Aeroméxico, S.A.P.I. de C.V. as of and for the years ended December 31, 2023, 2022 and 2021 have been included herein in reliance upon the report of KPMG Cárdenas Dosal, S.C., independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

We are subject to the informational requirements of the Exchange Act, applicable to foreign private issuers and, in accordance therewith, file reports and other information with the SEC. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website at www.sec.gov, from which you can electronically access the registration statement and its materials, as well as any filings that we make electronically with the SEC.

As a foreign private issuer, we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act. For example, we are not required to prepare and issue quarterly reports. However, we will be required to file annual reports on Form 20-F within the time period required by the SEC, which is currently four months from December 31, the end of our fiscal year. We also intend to furnish with the SEC reports on Form 6-K containing unaudited quarterly financial information. As a foreign private issuer, we are exempt from Exchange Act rules regarding proxy statements and short-swing profits. Additionally, we are exempt from the rules under the Exchange Act relating to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

We will provide the depositary with annual reports in English, which will include a review of operations and annual audited consolidated financial statements prepared according to IFRS.

You may request a copy of our SEC filings, at no cost, by contacting us at the number or address specified below.

Avenida Paseo de la Reforma 243, 25th floor
Col. Renacimiento, Cuauhtémoc, 06500
Mexico City
United Mexican States
Email:
<mailto:aminvestorrelations@aeromexico.com>
Tel: +52 (55) 9132 4000

ENFORCEABILITY OF CIVIL LIABILITIES

We are a public variable capital company organized under the laws of Mexico, our bylaws are governed by Mexican law. Substantially all of our directors and officers named herein are non-U.S. residents, and all or a significant portion of the assets of those persons may be, and the most significant portion of our assets are, located outside the United States. As a result, it may not be possible for investors to effect service of process outside Mexico upon Grupo Aeroméxico, or its directors and officers, or to enforce against such parties judgments of courts located outside Mexico predicated upon civil liabilities under the laws of jurisdictions other than Mexico, including judgments predicated upon the civil liability provisions of the U.S. securities laws or other laws of the United States.

We have been advised by our Mexican counsel, White & Case, S.C., that no bilateral treaty is currently in effect between the United States and Mexico that covers the reciprocal enforcement of civil foreign judgments and that service of process by mail does not constitute effective service under Mexican law and if a final judgment is obtained based on service of process by mail, it would not be enforceable in Mexico. In the past, Mexican courts have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, consisting of the review in Mexico of the U.S. judgment in order to ascertain, among other matters, whether Mexican legal principles of due process and the non-violation of Mexican law and/or Mexican public policy (*orden público*) among other requirements set forth under Mexican law, have been duly complied with, without reviewing the merits of the subject matter of the case.

Additionally, we have been advised by White & Case, S.C. that there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated in whole or in part on the laws of any jurisdiction outside Mexico, including any judgment predicated in whole or in part on U.S. securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. laws.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>Pages</u>
Condensed consolidated interim financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023	
Condensed Consolidated Interim Statements of Financial Position as of March 31, 2024 and December 31, 2023	F-1
Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income for the three-month periods ended March 31, 2024 and 2023	F-3
Condensed Consolidated Interim Statements of Change in Equity for the three-month periods ended March 31, 2024 and 2023	F-5
Condensed Consolidated Interim Statements of Cash Flows for the three-month periods ended March 31, 2024 and 2023	F-7
Notes to the Condensed Consolidated Interim Financial Statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023	F-8
Consolidated financial statements - December 31, 2023, 2022 and 2021	
Report of Independent Registered Public Accounting Firm, KPMG Cárdenas Dosal, S.C., Mexico City, Auditor Firm ID: 1141	F-28
Consolidated Statements of Financial Position as of December 31, 2023, 2022 and 2021	F-31
Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended December 31, 2023, 2022 and 2021	F-33
Consolidated Statements of Changes in Equity for the years ended December 31, 2023, 2022 and 2021	F-35
Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021	F-38
Notes to the Consolidated Financial Statements for the years ended December 31, 2023, 2022 and 2021	F-39

**Grupo Aeroméxico, S. A. P. I. de C. V.
and subsidiaries**

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries
Condensed consolidated interim statements of financial position
As of March 31, 2024 and December 31, 2023
(In thousands of US dollars)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets:			
Cash and cash equivalents		\$ 954,958	937,698
Derivative financial instruments	21	97	334
Trade and other receivables	10	694,376	618,212
Due from related parties	6	716	1,146
Prepayments and deposits		58,926	48,721
Inventories		116,587	108,458
Total current assets		<u>1,825,660</u>	<u>1,714,569</u>
Non-current assets:			
Property and equipment, including right-of-use	11	2,793,190	2,787,595
Intangible assets and goodwill	12	1,071,896	1,071,824
Prepayments and deposits	9	155,062	148,929
Investments in equity accounted investees		27,038	27,120
Other non-current assets		5,401	6,705
Deferred tax assets		341,866	335,020
Total non-current assets		<u>4,394,453</u>	<u>4,377,193</u>
Total assets		<u>\$ 6,220,113</u>	<u>6,091,762</u>

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Condensed consolidated interim statements of financial position (continued)

As of March 31, 2024 and December 31, 2023

(In thousands of US dollars)

	Note	2024	2023
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	13	\$ 484,124	523,159
Trade and other payables	16	1,528,671	1,533,586
Due to related parties	6	15,021	14,420
Provisions	15	70,575	85,850
Air traffic liability		919,804	836,433
Frequent flyer program		257,995	247,226
Income taxes payable and employee's statutory profit sharing		33,836	28,751
Total current liabilities		3,310,026	3,269,425
Non-current liabilities:			
Loans and borrowings, including leases	13	2,659,017	2,711,147
Frequent flyer program		269,863	268,247
Provisions	15	227,239	218,890
Employee benefits	14	243,624	235,841
Deferred tax liabilities		122,700	121,137
Total non-current liabilities		3,522,443	3,555,262
Total liabilities		6,832,469	6,824,687
Equity (deficit)			
Capital stock	18	4,343,237	4,326,906
Share premium		(2,182,889)	(2,182,889)
Statutory reserve		24,750	24,750
Stock repurchase reserve		29,703	29,703
Equity accounted investees share of OCI		(6,577)	(6,577)
Remeasurement of defined benefit liability		13,100	13,100
Accumulated deficit		(2,835,695)	(2,939,921)
Total equity (deficit) attributable to equity holders of the Company		(614,371)	(734,928)
Non-controlling interest		2,015	2,003
Total equity (deficit)		(612,356)	(732,925)
Total equity (deficit) and liabilities		\$ 6,220,113	6,091,762

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Condensed consolidated interim statements of profit or loss and other comprehensive income

For the three-month periods ended March 31, 2024 and 2023

(In thousands of US dollars)

	Note	2024	2023
Revenues:			
Passenger	7	\$ 1,190,323	931,536
Air cargo		68,644	64,808
Other		44,057	30,745
Total revenue	8	<u>1,303,024</u>	<u>1,027,089</u>
Operating expenses:			
Jet-fuel		323,535	341,509
Wages, salaries and benefits		258,827	186,959
Maintenance		54,978	50,447
Aircraft, communication and traffic services		135,688	117,157
Passenger services		32,914	24,655
Travel agent commissions		29,249	20,254
Selling and administrative		94,099	77,910
Aircraft leasing	11	6,142	6,166
Depreciation and amortization		156,503	127,343
Other loss (income), net		8,598	5,417
Share of loss (gain) on equity accounted investees, net of tax		82	—
Total operating expenses		<u>1,100,615</u>	<u>957,817</u>
Total operating income		<u>202,409</u>	<u>69,272</u>
Finance income (cost):			
Finance income	22	15,841	8,847
Finance cost	22	(108,432)	(107,157)
Net finance cost		<u>(92,591)</u>	<u>(98,310)</u>
Income (loss) before income tax		<u>109,818</u>	<u>(29,038)</u>
Income tax expense (benefit)	20	5,580	(1,202)
Income (loss) for the period		<u><u>\$ 104,238</u></u>	<u><u>(27,836)</u></u>

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Condensed consolidated interim statements of profit or loss and other comprehensive income (continued)

For the three-month periods ended March 31, 2024 and 2023

(In thousands of US dollars, except for earnings per share)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Income (loss) for the period		<u>\$ 104,238</u>	<u>(27,836)</u>
Other comprehensive income (OCI), net of income taxes		<u>—</u>	<u>—</u>
Total comprehensive income (loss) for the period		<u>\$ 104,238</u>	<u>(27,836)</u>
Income (loss) attributable to:			
Owners of the Company		\$ 104,226	(27,841)
Non-controlling interest		12	5
Income (loss) for the period		<u>\$ 104,238</u>	<u>(27,836)</u>
Total comprehensive income (loss) attributable to:			
Owners of the Company		\$ 104,226	(27,841)
Non-controlling interest		12	5
Total comprehensive income (loss) for the period		<u>\$ 104,238</u>	<u>(27,836)</u>
Income (loss) per share for continuing operations			
Basic income (loss) per share (US dollars)	19	\$ 0.78	(0.20)
Diluted income (loss) per share (US dollars)	19	\$ 0.76	(0.20)

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries
Condensed consolidated interim statements of changes in equity
For the three-month periods ended March 31, 2024 and 2023
(In thousands of US dollars)

	Attributable to equity holders of the Company								Total equity (deficit)
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Accumulated deficit	Total	Non-controlling interest
Balance as of January 1, 2024	\$4,326,906	(2,182,889)	24,750	29,703	(6,577)	13,100	(2,939,921)	(734,928)	2,003
Capital stock increase (Note 17)	16,331	—	—	—	—	—	—	16,331	—
Total comprehensive income for the period:	—	—	—	—	—	—	104,226	104,226	12
Income for the period	—	—	—	—	—	—	104,226	104,226	12
Balance as of March 31, 2024	<u>\$4,343,237</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>13,100</u>	<u>(2,835,695)</u>	<u>(614,371)</u>	<u>2,015</u>

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries
Condensed consolidated interim statements of changes in equity
For the three-month periods ended March 31, 2024 and 2023
(In thousands of US dollars)

	Attributable to equity holders of the Company									
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Accumulated deficit	Total	Non-controlling interest	Total equity (deficit)
Balance as of January 1, 2023	\$4,598,016	(2,182,889)	24,750	29,703	(6,577)	16,351	(3,212,155)	(732,801)	1,969	(730,832)
Total comprehensive loss for the period:										
Loss for the period	—	—	—	—	—	—	(27,841)	(27,841)	5	(27,836)
Balance as of March 31, 2023	\$4,598,016	(2,182,889)	24,750	29,703	(6,577)	16,351	(3,239,996)	(760,642)	1,974	(758,668)

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Condensed consolidated interim statements of cash flows

For the three-month periods ended March 31, 2024 and 2023

(In thousands of US dollars)

	Note	2024	2023
Cash flows from operating activities			
Income (loss) for the period		\$ 104,238	(27,836)
Adjustments for:			
Income tax expense (benefit)		5,580	(1,202)
Depreciation and amortization		156,503	127,343
Share of loss (gain) on equity accounted investees, net of tax		82	—
Loss on sale property and equipment	11	1,403	696
Provisions, net		29,523	17,477
Derivative financial loss		237	292
Employee benefits		4,647	2,453
Inventory adjustments to net realizable value		10	22
Allowance for doubtful accounts		1,095	993
Interest expense, net		48,372	61,470
Unrealized exchange loss		10,619	18,009
Employees' statutory profit sharing		3,769	—
Equity-settled share-based payment transactions	17	16,331	—
		<u>382,409</u>	<u>199,717</u>
Trade and other receivables		(76,049)	(37,932)
Due from related parties		430	(178)
Inventories		(7,795)	(5,702)
Prepayments and deposits		(9,639)	(20,431)
Trade and other payables		(58,695)	(25,415)
Due to related parties		601	84
Air traffic liability		83,371	87,895
Frequent flyer program		12,385	18,650
Interest received		15,841	8,847
Cash generated from operating activities		<u>342,859</u>	<u>225,535</u>
Employees' statutory profit sharing and income tax paid		(1,210)	(12,726)
Interest paid		(64,812)	(67,914)
Net cash from operating activities		<u>276,837</u>	<u>144,895</u>
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(102,782)	(64,067)
Proceeds from sale of properties and equipment		8	7
Intangible assets additions	12	(5,151)	(4,916)
Prepayments and deposits for maintenance and acquisition of properties and equipment		(4,907)	(18,361)
Net cash used in investing activities		<u>(112,832)</u>	<u>(87,337)</u>
Cash flows from financing activities			
Repayments of loans	13	(66,763)	(51,336)
Payments of lease liabilities	13	(73,347)	(74,336)
Net cash used in financing activities		<u>(140,110)</u>	<u>(125,672)</u>
Increase (decrease) in cash and cash equivalents		<u>23,895</u>	<u>(68,114)</u>
Effect of exchange rate fluctuations on cash held		(6,635)	20,983
Net increase (decrease) in cash and cash equivalents		<u>17,260</u>	<u>(47,131)</u>
Cash and cash equivalents:			
At beginning of period		937,698	842,182
At end of period		<u>\$ 954,958</u>	<u>795,051</u>

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

As of March 31, 2024 and December 31, 2023 and for the three-month periods
ended March 31, 2024 and 2023

(In thousands of US dollars)

(1) Reporting entity-

Grupo Aeroméxico, S. A. P. I. de C. V. (the “Company”) is a company incorporated under the laws of Mexico, domiciled in Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. These condensed consolidated interim financial statements (“interim financial statements”) as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023 comprise the Company and its subsidiaries (together referred to as the “Group” or “Grupo Aeroméxico” and individually as “Group’s entities”).

These interim financial statements have been prepared to comply with certain reporting financial information obligations of the Group.

The Group’s principal activity is to provide air transport services for passengers, goods and cargo and loyalty program, inside and outside of Mexico, training and management services, franchise systems commercialization and management of investment in shares.

(2) Basis of preparation-

a) Statement of compliance-

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as of December 31, 2023, 2022 and 2021 and for the years in the three-year period ended December 31, 2023 (“last annual consolidated financial statements”). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

On May 6, 2024 the Company’s Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying interim financial statements and related notes thereto.

b) Basis of measurement-

These condensed consolidated interim financial statements are presented in US Dollar (“\$” “dollar” of “US”), which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide, and percentages may not precisely reflect the absolute figures.

c) Scope of consolidation-

These condensed consolidated interim financial statements include Grupo Aeroméxico, S. A. P. I. de C. V. and all entities that are controlled directly or indirectly by Grupo Aeroméxico.

Balances and transactions between consolidated related parties have been eliminated.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(3) Use of estimates and judgments-

In preparing these condensed consolidated interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Measurement of fair values-

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 21.

(4) Changes in material accounting policies-

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the annual consolidated financial statements as of December 31, 2023, except for changes as disclosed in these financial statements.

Changes in material accounting policies-

The Group has adopted *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants* – Amendments to IAS 1, as issued in 2020 and 2022, for the first time in its 2024 condensed interim financial statements. The amendments apply retrospectively for annual reporting periods beginning on

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The Group's liabilities were not impacted by the amendments.

The Group does not have any transactions that are affected by the other newly effective accounting standards and amendments.

Standards issued but not yet effective-

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

(5) Group entities-

Significant subsidiaries-

During the three-month period ended March 31, 2024, there were no changes in the number of entities included in the interim financial statements, which amount to 26, at the end of the period.

(6) Related parties-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

Related-transactions and balances-party

Transactions carried out with related parties, for the three-month periods ended March 31, 2024 and 2023, are as follows:

i. Operations

	Three-month periods ended	
	March 31	
	2024	2023
Income:		
Leases (2)	40	—
Interline (3)	23,942	1,027
Purchase of Sky Miles, net (3)	11	—
Premier lounges (3)	345	301
Freight handling, net (3)	—	28
Other services (1) and (2)	8	18
Total income	\$ 24,346	1,374

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

	Three-month periods ended March 31	
	2024	2023
Expenses:		
Purchase of Sky Miles, net (3)	\$ —	1,106
Fuel (3)	19,554	25,941
Ramp services, net (1) and (3)	7,856	7,812
Freight handling, net (3)	420	—
Personnel services (3)	440	94
Interest expense, net (2)	206	—
Total expenses	\$ 28,476	34,953

- (1) Aeromexpress, S. A. de C. V. (“Aeromexpress”)
(2) AM DL MRO JV, S. A. P. I. de C. V. (“MRO”)
(3) Delta Air Lines, Inc. (“Delta”)

ii. Outstanding balance

Balances due from and due to related parties as of March 31, 2024 and December 31, 2023 are as follows:

	2024	2023
Due from:		
Delta	\$ 716	1,146
	<u>\$ 716</u>	<u>1,146</u>
Due to:		
MRO (1)	\$ 14,230	13,695
Aeromexpress	780	714
AM BD GP JV, S. A. P. I. de C. V.	11	11
	<u>\$ 15,021</u>	<u>14,420</u>

Balances due from and due to related parties relate to non-interest-bearing payables with no specific maturity and are for its nature, at short-term.

- (1) Within this balance one transaction stipulates an annual interest of 5.82%.

Key management personnel compensation comprised:

	Three-month periods ended March 31	
	2024	2023
Short-term employee benefits	\$ 3,799	3,379
Variable compensation	20,674	7,497
Share – based payments	3,364	458
	<u>\$ 27,837</u>	<u>11,334</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(7) Revenue recognition-

Passenger revenue-

Passenger revenue is primarily composed of passenger airfare and ancillary related services which do not represent a separate performance obligation to those associated with the passenger's flight, such as excess baggage and other passenger charges, breakage from expired tickets, and the decrease in compensation costs paid to passengers and the cost from accumulated points from the Group's frequent flyer program "Aeroméxico Rewards".

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative for the entire year and we tend to experience higher volumes of air travel, and therefore higher revenues and operating results, during certain periods of the year as compared to others.

The demand for our services is usually comparatively high in July and August (due to high demand for vacation travel), March and April (corresponding to the Easter holiday) and December (due to the Christmas holiday), while the demand is usually comparatively low in the months of February, September and October. Because a large part of our focus is on business passengers, we believe that our business passenger client segment partially offsets the seasonal fluctuations that characterize visiting friends and relatives and leisure travel.

	Three-month periods ended March 31	
	2024	2023
Passengers	\$ 1,070,954	839,471
Ancillaries	119,369	92,065
Total passenger revenues	<u>\$ 1,190,323</u>	<u>931,536</u>

(8) Operating segments-

The Group has one reportable segment, air transportation. This is based on the Group's internal reporting structure to the Chief Operating Decision Maker, which is the CEO of the Group. The main measure of profit and loss for the segment is total operating income.

Geographical revenue segment information for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Three-month periods ended March 31	
	2024	2023
Domestic	\$ 537,229	419,597
International	765,795	607,492
	<u>\$ 1,303,024</u>	<u>1,027,089</u>

Substantially all assets are located in Mexico.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(9) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses and fuel prepayments.

Non-current prepayments and security deposits as of March 31, 2024 and December 31, 2023 consist of the following:

	2024	2023
Advances for fleet renewal, including engines and interiors' standardization	\$ 11,543	9,108
Deposits:		
For the lease of aircraft and engines	40,743	40,229
With airport groups	42,208	43,073
Maintenance deposits	35,866	32,416
Other	24,702	24,103
	<u>\$ 155,062</u>	<u>148,929</u>

(10) Trade and other receivables, net-

Trade and other receivables as of March 31, 2024 and December 31, 2023 consist of the following:

	2024	2023
Airlines and travel agencies	\$ 7,730	7,272
Credit cards and customers (1)	305,682	271,005
Recoverable taxes	370,404	333,032
Other	17,958	14,871
	<u>701,774</u>	<u>626,180</u>
Less allowance for doubtful accounts	(7,398)	(7,968)
Net trade and other receivables	<u>\$ 694,376</u>	<u>618,212</u>

- (1) Collection from sales related to certain Mexican credit cards are guaranteeing the Senior Trust Bonds ("CEBURES") issued by the Group and also the collection related to certain credit cards in the United States.

(11) Property and equipment, including right of-use-

(a) Acquisitions and disposals-

For the three-month periods ended March 31, 2024 and 2023, the Group acquired assets at cost, excluding associated debt, for \$102,782 and \$64,067, respectively.

For the three-month period ended March 31, 2024, the acquisitions were mainly flight equipment for an amount of \$9,134, major maintenance for \$90,257 and other assets for \$3,391 (in 2023 related to flight equipment for \$4,156, major maintenance for \$57,006 and other assets for \$2,905).

Assets with a carrying amount of \$779 were disposed during the three-month period ended March 31, 2024, (\$2,628 for the three-month period ended March 31, 2023), with a net loss of the sale of property and equipment of \$1,403 and \$696, respectively in the same periods, which are recorded in other loss (income) line.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(b) Depreciation, amortization and impairment-

The accumulated depreciation of property and equipment as of March 31, 2024 and December 31, 2023 was \$1,717,656 and \$1,645,139, respectively.

(c) Leases-**Leases as lessee -**

The Group leases flight equipment and properties. The leases typically run for a period of 2 to 12 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases flight equipment under a number of leases, which were classified as finance leases under IAS 17.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

i. Right-of-use assets-

Right-of-use assets for \$2,106,164 and \$2,164,582, as of March 31, 2024 and December 31, 2023, respectively, related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment.

ii. Amounts recognized in profit and loss-

Total rental expenses related to short-term leases or low-value assets during the three-month periods ended March 31, 2024 and 2023, are as follows:

	Three-month periods ended March 31	
	2024	2023
Aircraft leasing	\$ 6,142	6,166
Real estate	1,689	1,672
	<u>\$ 7,831</u>	<u>7,838</u>

iii. Leases conditions-

Main operating leases are as follows:

For the three-month period ended March 31, 2024, the Group maintained 139 aircraft and 39 engines (December 31, 2023: 139 aircraft and 40 engines) with different terms, with the last expiring in 2035.

(d) Property and equipment under construction-

As of March 31, 2024 and December 31, 2023 the estimated costs to conclude projects and work in progress amount to \$9,824 and \$11,340, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(e) Impairment loss-

As of March 31, 2024 and December 31, 2023, there are no losses from impairment in the value of these assets, evaluated in accordance with IAS 36 Impairment of Assets.

(12) Intangible assets and goodwill-

	Software	Fiduciary Rights (1) Indefinite life	Partners' Contracts and Customer Relationships (2)		Trademark Indefinite Life	Goodwill	Total
Cost			Indefinite Life	Finite Life			
Balance as of January 1, 2024	\$ 86,594	63,280	375,512	47,294	61,895	503,573	1,138,148
Additions	5,151	—	—	—	—	—	5,151
Disposals	(25,312)	—	—	—	—	—	(25,312)
Balance as of March 31, 2024	<u>\$ 66,433</u>	<u>63,280</u>	<u>375,512</u>	<u>47,294</u>	<u>61,895</u>	<u>503,573</u>	<u>1,117,987</u>
Balance as of January 1, 2023	\$ 53,548	63,280	375,512	47,294	61,895	503,573	1,105,102
Additions	33,237	—	—	—	—	—	33,237
Disposals	(191)	—	—	—	—	—	(191)
Balance as of December 31, 2023	<u>\$ 86,594</u>	<u>63,280</u>	<u>375,512</u>	<u>47,294</u>	<u>61,895</u>	<u>503,573</u>	<u>1,138,148</u>
Amortization							
Balance as of January 1, 2024	\$ 29,808	—	—	19,236	—	—	49,044
Amortization for the period	1,873	—	—	3,206	—	—	5,079
Disposals	(25,312)	—	—	—	—	—	(25,312)
Balance as of March 31, 2024	<u>\$ 6,369</u>	<u>—</u>	<u>—</u>	<u>22,442</u>	<u>—</u>	<u>—</u>	<u>28,811</u>
Balance as of January 1, 2023	\$ 21,025	—	—	6,412	—	—	27,437
Amortization for the period	8,974	—	—	12,824	—	—	21,798
Disposals	(191)	—	—	—	—	—	(191)
Balance as of December 31, 2023	<u>\$ 29,808</u>	<u>—</u>	<u>—</u>	<u>19,236</u>	<u>—</u>	<u>—</u>	<u>49,044</u>
Impairment							
Balance as of January 1, 2024	\$ —	17,280	—	—	—	—	17,280
Impairment for the period	—	—	—	—	—	—	—
Balance as of March 31, 2024	<u>\$ —</u>	<u>17,280</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,280</u>
Balance as of January 1, 2023	\$ —	13,853	—	—	—	—	13,853
Impairment for the year	—	3,427	—	—	—	—	3,427
Balance as of December 31, 2023	<u>\$ —</u>	<u>17,280</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>17,280</u>
Carrying amounts							
As of March 31, 2024	<u>\$ 60,064</u>	<u>46,000</u>	<u>375,512</u>	<u>24,852</u>	<u>61,895</u>	<u>503,573</u>	<u>1,071,896</u>
As of December 31, 2023	<u>\$ 56,786</u>	<u>46,000</u>	<u>375,512</u>	<u>28,058</u>	<u>61,895</u>	<u>503,573</u>	<u>1,071,824</u>

- (1) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- (2) Includes contracts with third parties attached to our Aeroméxico Rewards frequent flyer program, including the program member base.

(13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as of March 31, 2024 and December 31, 2023 are described as follows:

Description	Currency	Nominal interest rate	Year of maturity	2024	2023
Loan secured by the collection of credit card sales in the United States of America ("USA") (2)	US	SOFR rate plus 325 basis points	2024	\$ 42,050	63,076
Senior Trust Bonds ("CEBURES") issued in Mexico, securitized by the collection of credit card sales in Mexico (2) (3)	Ps.	TIE rate plus 138 to 168 basis points	2025	111,715	143,930
Loans secured by the Ex-Im Bank in the USA	US	Fixed annual rate 2.33%	2024	—	2,102
Singapore market listed and secured notes (1)(4)	US	Fixed annual rate 8.5%	2027	662,530	662,530
Total Loans				816,295	871,638
Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)	US	Fixed annual rate of 2.33%	2029	83,230	87,143
Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)	US	Fixed annual rate of 2.54%	2027	32,833	35,458
Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)	US	Fixed annual rate 1.37%	2026	17,441	19,503
Finance leases of flight equipment	US	Fixed annual rate between 3.16% to 3.57%	2024	—	1,547
Finance leases of flight simulator	US	Fixed annual rate of 6.88%	2029	6,793	7,032
Total Financial Leasing				140,297	150,683
Lease Liabilities (IFRS 16)				2,191,038	2,216,859
Total Lease Liabilities				2,331,335	2,367,542
Total Leases and Borrowings, including Leases				3,147,630	3,239,180
Total Borrowing Costs				(4,489)	(4,874)
Total Net Loans and Borrowings, including Leases				3,143,141	3,234,306

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

<u>Description</u>	<u>Currency</u>	<u>Nominal interest rate</u>	<u>Year of maturity</u>	<u>2024</u>	<u>2023</u>
<i>Less current installments of financial debt</i>				(144,264)	(183,572)
<i>Less current installments of leases</i>				(339,860)	(339,587)
Net current installments of Loans and Borrowings, including Leases				484,124	523,159
Non-current debt				2,663,506	2,716,021
Borrowing costs				(4,489)	(4,874)
Net non-current Loans and Borrowings, including Leases				\$2,659,017	2,711,147

- (1) Some of the contracts establish certain commitments for the Group, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payment of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of its assets.

As of March 31, 2024, the Group is in compliance with its covenants.

- (2) This loan establishes a financial covenant related to collections coverage ratio which represented the payment guarantee.
(3) At March 31, 2024 and December 31, 2023, the Group contracted interest rate Swaps, allowing to pay fixed rate.
(4) Senior Unsecured Notes issued by Grupo Aeroméxico, and guaranteed by Aerovías de México, S. A. de C. V., Aerolitoral, S. A. de C. V. and Aerovías Empresa de Cargo, S. A. de C. V.

All the loans had installments throughout the year. As of March 31, 2024, future maturities of loans and borrowings, net of prepaid expenses are as follows:

<u>Year</u>	<u>Loans</u>	<u>Financial leasing</u>	<u>Leases</u>	<u>Total</u>
Current:				
March 31, 2025	\$ 106,100	35,867	342,157	484,124
Non-current:				
March 31, 2026	47,665	36,698	286,462	370,825
March 31, 2027	658,041	29,695	276,509	964,245
March 31, 2028	—	18,253	265,658	283,911
March 31, 2029	—	18,740	251,486	270,226
March 31, 2030 and thereafter	—	1,044	768,766	769,810
Total non-current	705,706	104,430	1,848,881	2,659,017
Total loans and borrowings	\$ 811,806	140,297	2,191,038	3,143,141

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Reconciliation of movements of liabilities to cash flows arising from financing activities-

	Loans and borrowings	Lease liabilities	Total
Balance January 1, 2024	\$ 1,017,447	2,216,859	3,234,306
Repayments of borrowings	(66,763)	(73,347)	(140,110)
Effects of movements in foreign exchange rates	1,231	—	1,231
Other changes-			
New leases	—	47,526	47,526
Interest expense	20,713	43,500	64,213
Interest paid	(21,280)	(43,532)	(64,812)
Other interest accrued, net	755	32	787
Balance as of March 31, 2024	<u>\$ 952,103</u>	<u>2,191,038</u>	<u>3,143,141</u>

(14) Employee benefits-

The Group has defined pension and retirement plans covering some of its employees. The benefits of such plans are calculated based on salary levels, years of service, mortality and expected future salary increase. The Group periodically makes contributions to trust funds based on actuarial calculations to finance part of the cost of these plans. The trust funds are mainly invested in fixed-income securities. Actuarial calculations for these plans result in accumulated benefit obligations in excess of the plan assets.

Seniority premiums are provided to all employees under the Mexican Labor Law. The Law provides that seniority premiums are payable, based on salary and years of service, to employees who resign or are terminated after at least fifteen years of service. Under the Law, benefits are also payable to employees who are dismissed.

The Group's defined benefit costs amounted \$8,375 and \$6,915 during the three-month periods ended March 31, 2024 and 2023, respectively.

(15) Provisions-

	Leased aircrafts returns	Litigations	Contingent consideration	Total
Balance as of January 1, 2024	\$ 270,989	9,751	24,000	304,740
Additions	15,000	396	—	15,396
Utilization	(22,322)	—	—	(22,322)
	263,667	10,147	24,000	297,814
Less non-current portion	(227,239)	—	—	(227,239)
Balance as of March 31, 2024	<u>\$ 36,428</u>	<u>10,147</u>	<u>24,000</u>	<u>70,575</u>
Balance as of January 1, 2023	\$ 235,728	7,075	24,000	266,803
Additions	50,000	3,090	—	53,090
Utilization	(14,739)	(414)	—	(15,153)
	270,989	9,751	24,000	304,740
Less non-current portion	(218,890)	—	—	(218,890)
Balance as of December 31, 2023	<u>\$ 52,099</u>	<u>9,751</u>	<u>24,000</u>	<u>85,850</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(16) Trade and other payables-

Group trade and other payables as of March 31, 2024 and December 31, 2023 are as follow:

	2024	2023
Suppliers	\$ 1,220,540	1,262,092
Other taxes	264,538	244,680
Salaries and benefits payable	43,593	26,814
Total trade and other payables	<u>\$ 1,528,671</u>	<u>1,533,586</u>

(17) Share-based payment arrangements-**A. Description of share-based payment arrangements**

As of March 31, 2024 the Group had the following share-based payment arrangements.

i. Restricted shares programs-

On December 22, 2022, the Group granted restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting periods from 6 months to 3 years.

On February 28, 2023, the Group established a new plan to grant restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting up to 4 years.

The key terms and conditions related to the grants under these programs as of March 31, 2024 are as follows; all awards are to be settled by the physical delivery of shares.

Grant date / employees entitled	Number of instruments	Vesting conditions
Shares granted to key management personnel and senior employees-		
December 22, 2022	909,090	6 months to 3 years' service form grant date.
December 22, 2022	2,721,790	2-3 years' service form grant date, subject to the achievement of certain non-market performance goals.
February 28, 2023	354,850	6 months to 4 years' service form grant date.
	(2,205,596)	Accumulated number of exercised or forfeited shares.
Total restricted shares	1,780,134	

B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts to Ps184.78 pesos per share. The shares have been deposited and are part of a Mexican Trust.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries
Notes to the condensed consolidated interim financial statements
(In thousands of US dollars)

C. Reconciliation of outstanding restricted shares –

The number of outstanding restricted shares under the program were as follows:

	March 31, 2024	
	Number of shares	Ps. fair value per share at grant date
Outstanding at January 1	3,490,208	184.78
Granted during the period	—	—
Exercised during the period	(1,710,074)	184.78
Forfeited during the period	—	—
Outstanding at March 31, 2024	<u>1,780,134</u>	<u>184.78</u>

The value of the total shares delivered during the three-month period ended on March 31, 2024 amounted to \$16,331.

	December 31, 2023	
	Number of shares	Ps. fair value per share at grant date
Outstanding at January 1	2,269,985	184.78
Increase due to the change in estimate	1,360,895	184.78
Granted during the year	354,850	184.78
Exercised during the year	(345,502)	184.78
Forfeited during the period	(150,020)	184.78
Outstanding at December 31, 2023	<u>3,490,208</u>	<u>184.78</u>

In addition to the stocks exercised in this program during the year ended on December 31, 2023, the Group granted 80,289 shares to certain Board members.

(18) Stockholders' equity-

Structure of capital stock-

As of March 31, 2024 and December 31, 2023 the capital stock of the Company is represented by 136,423,959 outstanding shares, nominative, with no par value, 5,000 shares representing the fixed portion and 136,418,959 shares representing the variable portion.

(19) Earnings / losses per share-

The calculation of the basic earnings / losses per share at March 31, 2024 was based on the income for the three-month period of \$104,238 (March 31, 2023: \$(27,836)), and a weighted average number of ordinary shares outstanding of 136,423,959 (March 31, 2023: 136,423,959). The Company has 2,858,742 dilutive potential ordinary shares as of March 31, 2024.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(20) Income tax expense-

Income tax expense is recognized at an amount determined by multiplying the profit (loss) before tax for the interim reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from Management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2024 was 5% (2023: 4%).

(21) Financial instruments, fair value and risk management-

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2024	Interest rate swaps
<i>Fair value for trading instruments Mandatory at FVTPL</i>	<u>97</u>
Total	<u>97</u>
Fair value	
<i>Level 1</i>	—
<i>Level 2</i>	<u>97</u>
<i>Level 3</i>	—
Total	<u>97</u>
December 31, 2023	Interest rate swaps
<i>Fair value - trading instruments Mandatory at FVTPL</i>	<u>334</u>
Total	<u>334</u>
Fair value	
<i>Level 1</i>	—
<i>Level 2</i>	<u>334</u>
<i>Level 3</i>	—
Total	<u>334</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

	Loans in US (SOFR - Spread)	Loans in Ps. (TIE - Spread)	Loans in US (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
March 31, 2024					
Loans and borrowings not carried out at fair value					
<i>Book value</i>	42,050	111,715	662,530	—	140,297
Fair value					
<i>Level 1</i>	—	—	—	—	—
<i>Level 2</i>	41,407	101,509	585,873	—	128,645
<i>Level 3</i>	—	—	—	—	—
Total	41,407	101,509	585,873	—	128,645
December 31, 2023					
Loans and borrowings not carried out at fair value					
<i>Book value</i>	63,076	143,930	666,791	—	143,650
Fair value					
<i>Level 1</i>	—	—	—	—	—
<i>Level 2</i>	61,748	130,674	597,059	—	132,575
<i>Level 3</i>	—	—	—	—	—
Total	61,748	130,674	597,059	—	132,575

B. Measurement of fair values

I. Valuation techniques and significant unobservable Inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation technique
Corporate debt securities	Market comparison/ discounted cash flow: The fair value is estimated considering present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Financial instruments not measured at fair value:

Interest rate swaps Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps as well as the collateral granted or receivable. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Other financial liabilities* Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

* Other financial liabilities include secured and unsecured bank loans, unsecured bond issues, convertible notes - liability component, redeemable preference share, loans from associates and finance lease liabilities.

II. Transfers between Levels 1 and 2

There have been no transfers between Level 2 to Level 1 (nor Level 1 to 2).

III. Level 3 fair values

There were no financial instruments presented within Level 3.

(22) Finance income and finance costs-

The Group's finance income and finance costs for the three-month periods ended March 31, 2024 and 2023 are presented below:

	Three-month periods ended March 31	
	2024	2023
Interest income on bank deposits and other investments	\$ 15,841	8,847
Finance income	15,841	8,847
Interest expense on financial liabilities	20,241	26,742
Letters of credit commissions	20	—
Credit card commissions	26,529	22,411
Lease interest	43,500	43,189
Interest on employee obligation	5,084	4,264
Derivative financial loss	237	292
Net foreign exchange loss	9,593	7,007
Bank fees	1,209	1,321
Interest paid to related parties	206	—
Other financial costs	1,813	1,931
Finance costs	108,432	107,157
Net finance cost recognized in profit and loss	\$ (92,591)	(98,310)

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

(23) Contingencies and commitments-

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

As of March 31, 2024 the Group has the following significant contingencies:

Contingencies:

- a) There are labor lawsuits in process for approximately \$22.1 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of \$10.1 million, which is considered sufficient to cover possible outflows.
- b) In June 2023, the Aviation Pilots Union of Mexico (*Asociación Sindical de Pilotos Aviadores de México* or "ASPA") filed a claim against Aerovías de México, S. A. de C. V. ("Aeroméxico") arguing that certain provisions in the corresponding collective bargaining agreements ("CBA") executed with them for the period between 2020 and 2024 should be null and void, because they establish a differentiated treatment with respect to certain labor conditions applicable to Aeroméxico's pilots according to their hiring date, which could be deemed as discriminatory. The CBA provides two regimes, one applicable to pilots hired prior to 2010 and the other one, applicable to pilots hired after 2010. As such, ASPA argued that having two regimes based on the pilots' hiring date is discriminatory. In October 2023, the labor court rejected ASPA's claim and declared that the provisions of the CBA challenged by ASPA are applicable and not arbitrary. The court also declared that the provisions in the CBA are reasonable and follow the terms agreed at the time of their negotiations. As of the date of the issuance of these consolidated financial statements, ASPA has appealed this decision, and the case remains pending. We did not establish a contingency reserve in connection with this case.
- c) In 2015, the Mexican Economic Federal Antitrust Commission (*Comisión Federal de Competencia Económica* or "COFECE") initiated an investigation against Aeroméxico for alleged monopolistic practices in the airline sector. In connection with this investigation, Aeroméxico received a fine of Ps.86.2 million pesos in 2019. On April 25, 2019, Aeroméxico filed constitutional relief proceedings (*juicio de amparo*) challenging the fine. On March 28, 2022, the competent district court nullified COFECE's resolution and the fines against the Company. On April 11, 2022, COFECE presented an appeal (*recurso de revisión*) challenging the district court's decision. On March 7, 2023, COFECE requested that the Mexican Supreme Court ("SCJN") exercise jurisdiction under the argument that it was necessary for the SCJN to establish conclusive case law on the matter. On April 3, 2023, the SCJN agreed to exercise jurisdiction over the case and, on May 18, 2023, the SCJN acknowledged receipt of the case files. As of the date of the issuance of these consolidated financial statements, the case is pending before the SCJN.
- d) On January 26, 2024, the US Department of Transportation ("DOT") issued a tentative Order to Show Cause (the "Order") to Delta Air Lines, Inc. ("Delta") and Aeroméxico, tentatively terminating the antitrust immunity ("ATI") granted to their Joint Cooperation Agreement ("JCA") by October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Order alleges that the Mexican Government has taken certain actions in violation of the USA—Mexico Air Transport Agreement (i.e. relocation of all-cargo

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

operations to the Aeropuerto Internacional Felipe Angeles or “AIFA” and capacity reductions at the Aeropuerto Internacional de la Ciudad de México or “AICM”) that – in DOT’s opinion – precludes them from granting antitrust immunity to the JCA. Delta and Aeroméxico timely filed joint objections to the Order on February 23, 2024. The Order will cease to be tentative and become final once the DOT issues the corresponding final order.

- e) Additionally, the Group has lawsuits and claims (filed by the Group and against it) arising during the normal course of its operations. The Group with the support of its legal advisors considers that the final result of these matters will not have a significant adverse effect on its financial position and results.

Commitments:

As of March 31, 2024, there are no significant commitments in addition to those referred to in the latest annual financial statements.

(24) Subsequent events-

As of May 6, 2024, date of issuance of these interim financial statements, the most significant subsequent events are as follows:

- a) Uncertainty in fuel prices consumed by the Group. As of May 6, 2024, the price reached 2.88 dollars per gallon, and at March 31, 2024 was 2.96 dollars per gallon.
- b) On April 26, 2024, the upper court in charge of resolving the appeal filed by ASPA against the judicial declaration that the provisions of the CBA are applicable and not arbitrarily ruled in favor of Aeroméxico, upholding the lower courts’ decision.
- c) On April 30, 2024, the transformation of the Company and adoption of the new corporate regime of “Sociedad Anónima Bursátil de Capital Variable” (S. A. B. de C. V. or publicly traded corporation) was authorized through an Ordinary and Extraordinary General Stockholders’ Meeting carried out on such date. This amended transformation was previously authorized by the Mexican Foreign Investment Regulator (“Dirección General de Inversión Extranjera”). Once the Mexican Securities Regulator (Comisión Nacional Bancaria y de Valores) approves the bylaw amendment and authorize the registration of the Company’s shares in the National Share Registry (Registro Nacional de Valores), the transformation of the company as a “Sociedad Anónima Bursátil de Capital Variable” (S. A. B. de C.V. or publicly traded corporation) will be formalized. The Company’s expect this to occur on or before May 31, 2024.

**Grupo Aeroméxico, S. A. P. I. de C. V.
and subsidiaries**

Consolidated financial statements

December 31, 2023, 2022 and 2021

(With the Independent Auditors' Report)

Grupo Aeromexico, S. A. P. I. de C. V. and subsidiaries

Contents

	<u>Page</u>
Report of Independent Registered Public Accounting Firm, KPMG Cárdenas Dosal, S.C., Mexico City, Auditor Firm ID: 1141	F-28 to F-29
Consolidated statements of financial position	F-31
Consolidated statements of profit or loss and other comprehensive income	F-33
Consolidated statements of changes in equity	F-35
Consolidated statements of cash flows	F-38
Notes to the consolidated financial statements	F-39 to F-117



Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Grupo Aeroméxico, S. A. P. I. de C. V.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries (the Company) as of December 31, 2023, 2022 and 2021, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, 2022 and 2021 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Basis of Presentation

As discussed in Note 2(c) to the consolidated financial statements, Grupo Aeroméxico, S. A. P. I. de C. V. are presented in US Dollar ("\$", "dollar" or "US"), which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee

"D.F." ©KPMG Cárdenas Dosal, S.C., sociedad civil mexicana y firma miembro de la organización mundial de KPMG de firmas miembros independientes afiliadas a KPMG International Limited, una compañía privada inglesa limitada por garantía. Todos los derechos reservados. Prohibida la reproducción parcial o total sin la autorización expresa y por escrito de KPMG.

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.

Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mérida, B.C.
Monterrey, N.L.
Puebla, Pue.

Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.



and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the incremental borrowing rates used to measure certain lease assets and liabilities.

As discussed in Notes 15 and 21 to the consolidated financial statements, as of December 31, 2023, the Group has reported additions of right-of-use of flight equipment of \$409,087 thousand and related lease liabilities of \$393,723 thousand. As discussed in Note 3 (f), the right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rates as the discount rate. The Group determines its incremental borrowing rates by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

We identified the evaluation of the incremental borrowing rates used to estimate the right of use assets and lease liabilities related to flight equipment as a critical audit matter. Significant auditor judgment was needed given the subjectivity involved in assessing the significant assumptions, specifically the reference rates, credit ratings, country risk and specific adjustments related to the nature of the leased assets, and the sensitivity of the present value of the lease payments to possible changes in the incremental borrowing rates. In addition, specialized skills and knowledge were required to assist in the evaluation of the incremental borrowing rates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls related to the determination of the incremental borrowing rates and related significant assumptions. We involved valuation professionals with specialized skills and knowledge, who assisted in (i) the evaluation of the incremental borrowing rates, including evaluating the significant assumptions identified above using publicly available data, and (ii) developing independent incremental borrowing rates and comparing them to the Group's rates. We tested the initial measurement of the right of use of flight equipment and related lease liabilities using the independently developed rates, and compared the results to the amounts recorded by the Company.

/s/ KPMG Cárdenas Dosal, S.C.
KPMG Cárdenas Dosal, S. C

We have served as the Company's auditor since 2007.

Mexico City, Mexico
April 2, 2024

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Contents	Page
Independent auditors' report	1 to 3
Consolidated statements of financial position	4
Consolidated statements of profit or loss and other comprehensive income	6
Consolidated statements of changes in equity	8
Consolidated statements of cash flows	11
Notes to the consolidated financial statements	12 to 110

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of financial position

As of December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Note	2023	2022	2021
Assets				
Current assets:				
Cash and cash equivalents	10	\$ 937,698	842,182	979,078
Derivative financial instruments	11	334	1,893	1,045
Trade and other receivables	14	618,212	391,272	196,229
Due from related parties	7	1,146	540	494
Prepayments and deposits	12	48,721	44,568	34,191
Inventories	13	108,458	96,967	77,648
Total current assets		1,714,569	1,377,422	1,288,685
Non-current assets:				
Property and equipment, including right-of-use	15	2,787,595	2,643,406	2,426,579
Intangible assets and goodwill	17	1,071,824	1,063,812	69,480
Prepayments and deposits	12	148,929	138,009	158,510
Investments in equity accounted investees	18	27,120	30,181	10,773
Other non-current assets		6,705	2,272	8,578
Deferred tax assets	20	335,020	291,064	301,609
Total non-current assets		4,377,193	4,168,744	2,975,529
Total assets		\$ 6,091,762	5,546,166	4,264,214

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of financial position (continued)

As of December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Note	2023	2022	2021
Liabilities				
Current liabilities:				
Loans and borrowings, including leases	21	\$ 523,159	513,976	1,907,163
Trade and other payables	25	1,533,586	1,032,236	822,403
Due to related parties	7	14,420	445	28,337
Provisions	24	85,850	32,281	190,767
Air traffic liability	8	836,433	784,248	681,542
Frequent flyer program	8	247,226	234,568	—
General unsecured claims liability	24	—	—	1,228,377
Income taxes payable and employee's statutory profit sharing		28,751	5,224	4,092
Total current liabilities		3,269,425	2,602,978	4,862,681
Non-current liabilities:				
Loans and borrowings, including leases	21	2,711,147	2,936,961	1,805,238
Due to related parties	7	—	—	54,914
Frequent flyer program	8	268,247	211,443	—
Provisions	24	218,890	234,522	—
Employee benefits	22	235,841	185,400	186,510
Deferred tax liabilities	20	121,137	105,694	205
Total non-current liabilities		3,555,262	3,674,020	2,046,867
Total liabilities		6,824,687	6,276,998	6,909,548
Equity (deficit)				
Capital stock	26	4,326,906	4,598,016	373,578
Share premium		(2,182,889)	(2,182,889)	77,540
Statutory reserve		24,750	24,750	24,750
Stock repurchase reserve		29,703	29,703	29,703
Equity accounted investees share of OCI		(6,577)	(6,577)	(6,962)
Remeasurement of defined benefit liability		13,100	16,351	1,719
Accumulated deficit		(2,939,921)	(3,212,155)	(3,147,608)
Total equity (deficit) attributable to equity holders of the Company		(734,928)	(732,801)	(2,647,280)
Non-controlling interest		2,003	1,969	1,946
Total equity (deficit)		(732,925)	(730,832)	(2,645,334)
Total equity (deficit) and liabilities		\$ 6,091,762	5,546,166	4,264,214

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of profit or loss and other comprehensive income

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Note	2023	2022	2021
Revenues:				
Passenger	8	\$ 4,504,157	3,402,409	1,960,599
Air cargo		269,948	291,340	242,947
Other		141,992	118,250	34,187
Total revenue	9	<u>4,916,097</u>	<u>3,811,999</u>	<u>2,237,733</u>
Operating expenses:				
Jet-fuel		1,310,242	1,414,763	634,475
Wages, salaries and benefits	30	896,128	638,313	496,605
Maintenance		232,246	202,688	163,311
Aircraft, communication and traffic services		532,068	445,819	308,561
Passenger services		113,576	85,645	49,091
Travel agent commissions		111,954	73,086	44,718
Selling and administrative		357,551	287,365	199,629
Aircraft leasing	16	23,779	143,482	170,046
Depreciation and amortization		579,780	453,543	469,899
Impairment (reversal)		3,427	(1,180)	(50,658)
Restructuring (income) expenses, net	32	—	(114,088)	419,192
Other loss (income), net	29	36,467	1,382	(14,229)
Share of loss (gain) on equity accounted investees, net of tax	18	3,061	(329,648)	(17,901)
Total operating expenses		<u>4,200,279</u>	<u>3,301,170</u>	<u>2,872,739</u>
Total operating income (loss)		<u>715,818</u>	<u>510,829</u>	<u>(635,006)</u>
Finance income (cost)				
Finance income	31	70,833	15,334	21,478
Finance cost	31	(498,972)	(465,911)	(519,244)
Net finance cost		<u>(428,139)</u>	<u>(450,577)</u>	<u>(497,766)</u>
Income (loss) before income tax		<u>287,679</u>	<u>60,252</u>	<u>(1,132,772)</u>
Income tax expense (benefit)	19	14,311	124,477	(113,349)
Income (loss) for the year		<u>\$ 273,368</u>	<u>(64,225)</u>	<u>(1,019,423)</u>

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of profit or loss and other comprehensive income (continued)

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars, except for earning per share)

	Note	2023	2022	2021
Income (loss) for the year		<u>\$ 273,368</u>	<u>(64,225)</u>	<u>(1,019,423)</u>
Other comprehensive income (OCI), net of income taxes (Notes 20(b) and 22)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liability	22	(4,858)	20,885	27,541
Income taxes		1,607	(6,253)	(8,234)
Items that are or may be reclassified to profit or loss				
Equity accounted investees share of OCI	18	—	385	(766)
Employee benefits remeasurement due to personnel transfers		(1,100)	(299)	—
Other comprehensive (loss) income for the year, net of income taxes		<u>(4,351)</u>	<u>14,718</u>	<u>18,541</u>
Total comprehensive income (loss) for the year		<u>\$ 269,017</u>	<u>(49,507)</u>	<u>(1,000,882)</u>
Income (loss) attributable to:				
Owners of the Company		\$ 273,334	(64,248)	(1,019,446)
Non-controlling interest		34	23	23
Income (loss) for the year		<u>\$ 273,368</u>	<u>(64,225)</u>	<u>(1,019,423)</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company		\$ 268,983	(49,530)	(1,000,905)
Non-controlling interest		34	23	23
Total comprehensive income (loss) for the year		<u>\$ 269,017</u>	<u>(49,507)</u>	<u>(1,000,882)</u>
Income (loss) per share from continuing operations				
Basic income (loss) per share (US dollars)	27	\$ 2.07	(0.47)	(7.47)
Diluted income (loss) per share (US dollars)	27	\$ 2.00	(0.47)	(7.47)

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of changes in equity

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Attributable to equity holders of the Company						Remeasurement of defined benefit liability	Accumulated deficit	Total	Non-controlling interest	Total equity (deficit)
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI						
Balance as of January 1, 2023	\$ 4,598,016	(2,182,889)	24,750	29,703	(6,577)		16,351	(3,212,155)	(732,801)	1,969	(730,832)
Capital stock increase (Note 26(a))	4,057	—	—	—	—		—	—	4,057	—	4,057
Capital stock decrease (Note 26(a))	(275,167)	—	—	—	—		—	—	(275,167)	—	(275,167)
Total comprehensive income for the year:											
Income for the year	—	—	—	—	—		—	273,334	273,334	34	273,368
Other comprehensive loss	—	—	—	—	—		(3,251)	(1,100)	(4,351)	—	(4,351)
Balance as of December 31, 2023	<u>\$ 4,326,906</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>		<u>13,100</u>	<u>(2,939,921)</u>	<u>(734,928)</u>	<u>2,003</u>	<u>(732,925)</u>

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of changes in equity

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Attributable to equity holders of the Company							Total	Non-controlling interest	Total equity (deficit)
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Accumulated deficit			
Balance as of January 1, 2022	\$ 373,578	77,540	24,750	29,703	(6,962)	1,719	(3,147,608)	(2,647,280)	1,946	(2,645,334)
Capital stock increase - Cash (Note 2(b))	720,000	—	—	—	—	—	—	720,000	—	720,000
DIP Financing commitment premium conversion to capital stock (Note 2(b))	744,393	(72,917)	—	—	—	—	—	671,476	—	671,476
Equity commitment premium (Note 2(b))	108,000	(108,000)	—	—	—	—	—	—	—	—
General unsecured claims conversion to capital stock (Note 2(b))	2,694,450	(2,079,512)	—	—	—	—	—	614,938	—	614,938
Capital stock decrease (Note 26(a))	(42,405)	—	—	—	—	—	—	(42,405)	—	(42,405)
Total comprehensive loss for the year:	—	—	—	—	—	—	(64,248)	(64,248)	23	(64,225)
Loss for the year	—	—	—	—	—	—	(64,248)	(64,248)	23	(64,225)
Other comprehensive income	—	—	—	—	385	14,632	(299)	14,718	—	14,718
Balance as of December 31, 2022	<u>\$ 4,598,016</u>	<u>(2,182,889)</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,577)</u>	<u>16,351</u>	<u>(3,212,155)</u>	<u>(732,801)</u>	<u>1,969</u>	<u>(730,832)</u>

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of changes in equity

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Attributable to equity holders of the Company							Non-controlling interest	Total equity (deficit)
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounted investees share of OCI	Remeasurement of defined benefit liability	Accumulated deficit		
Balance as of January 1, 2021	\$373,578	77,540	24,750	29,703	(6,196)	(17,588)	(2,128,162)	(1,646,375)	1,923
Total comprehensive loss for the year:									
Loss for the year	—	—	—	—	—	—	(1,019,446)	(1,019,446)	23
Other comprehensive income	—	—	—	—	(766)	19,307	—	18,541	—
Balance as of December 31, 2021	<u>\$373,578</u>	<u>77,540</u>	<u>24,750</u>	<u>29,703</u>	<u>(6,962)</u>	<u>1,719</u>	<u>(3,147,608)</u>	<u>(2,647,280)</u>	<u>1,946</u>

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Consolidated statements of cash flows

For the years ended December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Note	2023	2022	2021
Cash flows from operating activities				
Income (loss) before income tax		\$ 287,679	60,252	(1,132,772)
Adjustments for:				
Depreciation and amortization	15 and 17	579,780	453,543	469,899
Impairment (reversal)		3,427	(1,180)	(50,658)
Lease liability reversal		—	(11,567)	(214,058)
Share of loss (gain) on equity accounted investees, net of tax		3,061	(329,648)	(17,901)
Loss (gain) on sale property and equipment		5,067	(5,140)	(32,620)
Other restructuring expenses provisions, net		—	(102,521)	633,250
Provisions, net		127,888	140,276	60,728
Derivative financial loss (gain)		1,758	790	(15,315)
Employee benefits		17,167	8,307	3,762
Inventory adjustments to net realizable value		18	204	116
Allowance for doubtful accounts		4,180	4,162	4,046
Interest expense, net		214,379	269,852	304,489
Unrealized exchange (loss) gain		(12,528)	22,595	110,903
Employees' statutory profit sharing		16,425	(369)	202
		1,248,301	509,556	124,071
Trade and other receivables		(106,394)	(167,363)	(16,493)
Due from related parties		(933)	(46)	(70)
Inventories		(9,931)	(19,520)	(9,472)
Prepayments and deposits		2,147	32,788	(15,467)
Trade and other payables		312,968	38,376	(87,224)
Due to related parties		302	(3,142)	(30,873)
General unsecured claims liability		—	(464,004)	—
Air traffic liability		57,636	102,683	249,523
Frequent flyer program		69,464	24,592	—
Interest received		64,180	15,334	4,046
Cash generated from operating activities		1,637,740	69,254	218,041
Employees' statutory profit sharing and income tax paid		(16,281)	(33,197)	(5,288)
Interest paid	21	(276,342)	(266,365)	(165,604)
Net cash from (used in) operating activities		1,345,117	(230,308)	47,149
Cash flows from investing activities				
Acquisition of properties and equipment (including major maintenance)	15	(333,208)	(199,867)	(123,625)
Proceeds from sale of properties and equipment	15	159	3,133	52,386
Dividends from equity accounted investees	18	—	2,455	21,890
Investment in equity accounted investees, net		—	—	(619)
Acquisition of subsidiaries net of cash received	6	—	(262,949)	—
Due to related parties		14,000	—	—
Intangible assets additions	17	(33,237)	(13,700)	(4,461)
Proceeds received due to settlement of derivative financial instruments		—	—	1,889
Prepayments and deposits for maintenance and acquisition of properties and equipment	12	(53,921)	(50,726)	(70,015)
Net cash used in investing activities		(406,207)	(521,654)	(122,555)
Cash flows from financing activities				
Proceeds from capital stock issuance	2(b) and 26(a)	4,057	720,000	—
Cash paid for capital stock	26 (a)	(275,167)	(42,405)	—
Proceeds from loans		—	762,500	687,175
Repayments of loans	21	(335,865)	(731,725)	(3,664)
Payments of lease liabilities	21	(302,859)	(112,700)	(37,754)
Net cash (used in) from financing activities		(909,834)	595,670	645,757
Increase (decrease) in cash and cash equivalents		29,076	(156,292)	570,351
Effect of exchange rate fluctuations on cash held		66,440	19,396	(3,217)
Net increase (decrease) in cash and cash equivalents		95,516	(136,896)	567,134
Cash and cash equivalents:				
At beginning of year		842,182	979,078	411,944
At end of year		\$ 937,698	842,182	979,078

The notes on pages 12 to 110 are an integral part of the consolidated financial statements.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(1) Description of business -

Grupo Aeroméxico, S. A. P. I. de C. V. (the “Company”) is a company incorporated under the laws of Mexico. The address of the Company is Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. The consolidated financial statements of the Company as of and for the years ended December 31, 2023, 2022 and 2021, comprise the Company and its subsidiaries (together referred to as the “Group” or “Grupo Aeroméxico” and individually as “Group entities”).

The Company was listed on the Mexican Stock Exchange until December 28, 2022. The principal activity of the Group is to provide air transport services for passengers, goods and cargo and loyalty program, inside and outside of Mexico, training and management services, franchise systems commercialization and management of investment in shares.

(2) Basis of preparation-

(a) Statement of compliance-

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The designation IFRS includes all standards issued by the IASB and related interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

On April 2, 2024, the Company’s Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying consolidated financial statements and related notes thereto.

In accordance with the General Corporations Law and the Group’s bylaws, the stockholders are empowered to modify the consolidated financial statements after issuance. The accompanying consolidated financial statements will be submitted to the next Stockholders’ Meeting for approval.

(b) Financial restructuring and Chapter 11 emergence-

On June 30, 2020, the Company announced that it initiated, together with its affiliates, Aerovías de México, S. A. de C.V., Aerolitoral, S. A. de C. V. and Aerovías Empresa de Cargo, S. A. de C. V. (together referred as “Debtors”), voluntary Chapter 11 proceedings (“Chapter 11”) before the United States of America Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) to implement a financial restructuring, while continuing to serve customers.

The Group made such filing to utilize the Chapter 11 process to strengthen the Group’s financial position, obtain new financing and increase liquidity, protect and preserve its operations and assets and create a sustainable platform, as the airline industry faced unprecedented challenges due to significant declines in demand for air transportation globally because of the deep effects of the COVID-19 pandemic observed in 2020.

Fleet adjustments -

During 2021 and 2022 the Group restructured all its lease agreements and received approval by the Bankruptcy Court to modify the majority of its existing aircraft equipment leases with improved technical and commercial conditions and in some cases with a longer term.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

DIP Financing –

On October 9, 2020, Grupo Aeroméxico received the final approval from the Bankruptcy Court to secure the commitment for \$1,000 million senior secured super-priority multi-tranche term loan facility, as part of its restructuring process (which is known as “debtor-in-possession” or “DIP Financing—see Note 21), with funds managed by affiliates of Apollo Global Management Inc. (“Apollo”). The DIP Financing consisted of (i) a senior secured Tranche 1 facility of \$200 million, and (ii) a senior secured Tranche 2 facility of \$800 million.

Part of the Tranche 2 DIP Financing was converted, at the lenders’ option, into shares of reorganized Grupo Aeroméxico, subject to certain conditions and the applicable corporate and regulatory approvals (including at the Grupo Aeroméxico’s shareholders meeting) for the issuance of the corresponding shares. As certain lenders exercised the option to convert the Tranche 2 DIP Financing, following the corresponding capital increase, the former shareholders were fully diluted.

Plan of Reorganization –

In order for the Group to emerge successfully from Chapter 11, the Group obtained the Bankruptcy Court’s approval of a Plan of Reorganization (“PoR”), which enabled the Group to transition from Chapter 11 into ordinary course operations outside of bankruptcy. In connection with a PoR, the Group also required a new credit facility, or “exit financing”.

A PoR determined the rights and satisfaction of claims of various creditors and parties-in interest, through the date on which the PoR was confirmed.

The authorized PoR provided, among other things, mechanisms for settlement of claims against the Debtors’ estates, treatment of the Group’s existing equity and debt holders, and certain corporate governance and administrative matters pertaining to the reorganized Group.

On March 17, 2022, (the “Effective Date”), Grupo Aeroméxico emerged from Chapter 11 and the PoR of the Group became effective.

In order to be able to effectuate the PoR approved by the Bankruptcy Court, a Shareholders Meeting of Grupo Aeroméxico was held on January 14, 2022 to approve, among other corporate resolutions, a capital stock increase in the amount of Mexican pesos equivalent to approximately \$4,266.8 million, resolutions that became effective on March 17, 2022, date on which the conditions precedent under the Chapter 11 PoR became legally effective. As set forth in the PoR, only for purposes of the negotiations under the Chapter 11 PoR, the “Plan Equity Value” of the reorganized Company (“Plan Equity Value”) was approximately \$2,564 million, and the new outstanding listed shares are 136,423,959 (excluding treasury shares then pending to be subscribed of 13,642,396). As required by IAS 33, the Company calculated retrospectively its earnings (loss) per share calculation as a consequence of this modification in the number of shares. The authorized total number of shares issued by the Company are 150,066,355 shares. The theoretical value of the new shares, for purposes of the Chapter 11 PoR, was approximately of Ps.389.0187 pesos per share (Plan Equity Value of the Company (\$2,564 million) divided by new subscribed shares (136,423,959)), which results in approximately a theoretical value of \$18.79 dollars per share converted at the official exchange rate (Ps.20.7035 pesos per one dollar of the United States of America).

As a consequence of the PoR effectiveness, there was a total dilution of the Company’s existing capital stock. The largest shareholders of the reorganized Company were part of the ad hoc groups of creditors

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

who invested \$720,000 in new capital, including among others Apollo and Delta Air Lines, Inc. (“Delta”). This is in addition to other amounts related to fees accrued on the DIP Financing and on the new equity contributions payable in new stock as provided in the PoR, where the remaining shares distributed among all new investors and creditors that capitalized their new capital contributions and recognized claims in new shares representing Grupo Aeroméxico’s actual capital stock.

As a result of the PoR, and based on the Stockholders Meeting held on January 14, 2022, the Company increased its capital stock as described on the next page.

	Capital stock	Share premium
Cash	\$ 720,000	—
DIP Financing commitment premium conversion to capital stock (1)	744,393	(72,917)
Equity commitment premium (2)	108,000	(108,000)
General unsecured claims conversion to capital stock (3)	2,694,450	(2,079,512)
Total capital stock increase in 2022	<u>\$ 4,266,843</u>	<u>(2,260,429)</u>

(1) Corresponds to the equity conversion of allowed Tranche 2 DIP Financing conversion to new stock.

(2) Corresponds to a premium payable in new stock in connection with the subscription and purchase of cash-paid of new stock.

(3) Corresponds to the equity conversion of different unsecured claims liability settlement.

Additionally, key stakeholders funded new exit debt of \$762.5 million in the form of new US dollar denominated Notes (“Exit Financing”). On June 17, 2022, Grupo Aeroméxico concluded the listing on the market of the Republic of Singapore of these Notes issued on March 17, 2022, at an interest rate of 8.50% (see Note 21).

(c) Basis of measurement-

These consolidated financial statements are presented in US Dollar (“\$”, “dollar” or “US”), which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

(d) Use of estimates and judgments-

In preparing these consolidated financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

We base our judgments, estimates, and assumptions on historical and forecast information, as well as regional and industry economic conditions in which we or our customers operate, changes to which

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

could adversely affect our estimates. Although we believe we have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in our assets, liabilities, revenues, and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Notes 3(e) and 15 – useful lives of property and equipment

Note 3(i) – impairment

Note 3(l) – revenue recognition: determination if the revenues coming from the services rendered by the Group are recognized at a point in time or over time

Note 24 – leased aircraft return provisions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, is included in the following notes:

Note 3(l) – air traffic liability and frequent flyer program

Note 20 – deferred tax assets and liabilities

Note 24 – provisions

Note 28 – measurement of loss allowances for expected credit losses for trade accounts receivable and assets from contracts: key assumptions used to determine the weighted average loss rate

Note 33 – contingencies and commitments

(e) Scope of consolidation

The consolidated financial statements include Grupo Aeroméxico, S. A. P. I. de C. V. and all entities that are controlled directly or indirectly by Grupo Aeroméxico.

All Grupo Aeroméxico's entities prepare their financial statements as of December 31. All financial statements were prepared applying IFRS as issued by the IASB. Intercompany transactions and balances relating to consolidated entities have been eliminated.

During the year ended on December 31, 2023, there were no changes in the number of entities included in the consolidated financial statements (see Note 6), 26 entities in total at the beginning and year-end.

(3) Material accounting policies-

The Group has consistently applied the accounting policies set out below to all periods presented in these consolidated financial statements, except if mentioned otherwise.

In addition, the Group adopted *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

‘significant’, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted in certain instances the accounting policy information disclosed in this same Note 3 (see Note 4 B. for further information).

The accounting policies have been applied consistently by Group entities.

(a) Basis of consolidation-

i. Business combinations-

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 3 (i) ii). Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (“replacement awards”) are required to be exchanged for awards held by the acquiree’s employees (“acquiree’s awards”), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

A step – up acquisition occurs when a shareholder gains control of an entity by acquiring an additional interest in that entity. Under IFRS, the Group remeasured its previously held interest at fair value in 2022.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

ii. Subsidiaries-

Subsidiaries are entities controlled by the Group (see Note 6). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. All entities of the Group prepared their financial statements as of December 31.

iii. Loss of control-

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity. Any resulting gain or loss is recognized in profit or loss.

Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv. Investments in equity accounted investees-

The Group's interests in equity accounted investees as of December 31, 2023 comprise interests, in one joint venture (AM DL MRO JV, S. A. P. I. de C. V. or "MRO").

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are those arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method (equity accounted investees) and are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence of joint control ceases.

MRO until November 30, 2022 performed major maintenance on aircraft fuselage from nose to tail, mainly to certain fleet of its related parties Aerovías de México, S. A. de C. V., Aerolitoral, S. A. de C. V. and Delta. Beginning December 1, 2022 the MRO leased its assets to third parties.

v. Transactions eliminated in consolidation-

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(b) Foreign currency-

i. Foreign currency transactions-

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost denominated in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

(c) Financial instruments-

Non-derivative financial instruments-

Non-derivative financial instruments comprise investments in debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of up to three months or less.

Restricted cash, is presented within cash and cash equivalents and mainly comprises cash balances from Fideicomiso F/1748 ("Fideicomiso" or "Trust"), the consolidated issuer trust used by the Group, to securitize cash flows from credit card ticket sales through offices and travel agencies in Mexico; which will be paid to the holders of the Senior Trust Bonds issued by the Trust. Additionally in 2022, restricted cash also includes a trust deposit to cover any shares payments to be settled in connection to the tender offer as explained in Note 26.

The Group initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Offsetting-

Financial assets and liabilities are offset, and the net amount presented in the statements of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Non-derivative financial assets-

The Group classifies its non-derivative financial assets in the following categories: financial assets at fair value through profit or loss, amortized cost and fair value through other comprehensive income (“OCI”).

The financial assets classification is based on both the business model and the related contractual cash flows characteristics.

i. ***Financial assets at fair value through profit or loss (“FVTPL”)-***

Financial assets are classified at fair value through profit or loss if they are held for trade or if it does not meet the solely payments of principal and interest (“SPPI”) criteria, or if it is defined as such at initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group’s risk management or investment strategy.

Upon initial recognition attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, including any interest or dividend income, are recognized in profit or loss. The fair value is obtained from financial counterparties who act as appraisers.

ii. ***Amortized Cost-***

Financial assets are classified at amortized cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, and if they meet the SPPI criteria. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise mainly trade and other receivables.

iii. ***Financial assets at fair value through other comprehensive income (“FVTOCI”)-***

Financial assets are classified at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows that are solely payments of principal and interests and selling financial assets, and if they meet the SPPI criteria. Financial assets at fair value through other comprehensive income are measured at fair value, and changes therein, including any interest or dividend income, are recognized in other comprehensive income. The fair value is obtained from financial counterparties who act as appraisers or is determined based on valuation models using observed data at the market.

Non-derivative financial liabilities-

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Fideicomiso F/1748 (“Fideicomiso” or “Trust”), a Group’s subsidiary placed Senior Trust Bonds (“CEBURES”) issued on the Mexican Stock Exchange, for the overall authorized program amounts of

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Ps.7,000 million, through different series with an original maturity of five years. The CEBURES accrue variable interest at the rate of Interbank Equilibrium Interest Rate ("TIE") + a range between 138 to 168 basis points.

The CEBURES are securitized by cash flows collected from credit card ticket sales through offices and travel agencies in Mexico, transferred to the Trust.

The Group determined it has control over the Trust, since it is exposed, or has rights, to variable returns from its involvement with the Trust and has the ability to affect those returns through its power over the Trust; therefore, the Trust's debt and restricted cash are included in the Group's consolidated financial statements (see Notes 10 and 21).

The Group has the following non-derivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Interest rate benchmark reform-

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applied the policies on accounting for modifications to the additional changes.

Derivative financial instruments ("DFI") and hedge accounting-

In order to manage the risk associated with fluctuation in jet fuel prices, the Group selectively uses derivative financial instruments such as Asian options on the price of Jet Fuel 54 ("JF54"). The fair

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

value of the options is obtained using valuation models which depend on the behavior of the referred underlying reference price in an observed period. During 2023, 2022 and 2021 the Group had no DFI on JF54.

Additionally in relation to its exposure to long-term interest rates due to financial debt at variable interest rates, the Group has implemented some strategies to mitigate the adverse risk in future cash flows that could derive from volatility in reference interest rates, specifically TIE. The Group has purchased DFI's that allowed it to swap variable interest rates from certain long term debt based on TIE for a fixed interest rate.

During their life, the options are measured at their fair value; when they fail to qualify for a hedging relationship, its effects are recorded in profit or loss of the year as they are not formally assigned as hedging instruments in a qualified hedging relationship. Any hedge ineffectiveness related to JF54 and interest rate derivatives are recorded to the jet fuel line and finance income (loss), respectively, in the consolidated statements of profit or loss.

Before entering into these option agreements, Management must obtain Finance Committee's approval, which determines volumes to mitigate, as well as the reference price of them. The purpose of these operations is to mitigate risks related to fuel price and/or interest rate variances.

Derivatives are recognized initially at fair value. Changes in the fair value are recognized immediately in the income statement as the result of the valuation, which is determined at market value and when not quoted in an observable market is determined based on valuation models using observed market data. Such data can be obtained from financial counterparties who act as appraisers.

Hedges directly affected by interest rate benchmark reform-

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of the InterBank Offered Rates ("IBOR") reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform (as defined in this same Note). For this purpose, the hedge designation is amended only to make one or more of the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group also amends the description of the hedging instrument only if the following conditions are met:

- it makes a change required by IBOR reform by changing the basis for determining the contractual cash flows of the hedging instrument;
- the chosen approach is economically equivalent to changing the basis for determining the contractual cash flows of the original hedging instrument; and
- the original hedging instrument is not derecognized.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedged item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform described above, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognized in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based. The Group adopted the Secured Overnight Financing Rate ("SOFR") since June 2023 to update its actual finance obligations referred to a USD variable rate due to the benchmark reform.

Capital stock-

Ordinary shares-

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase of capital stock (treasury shares)-

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented within share premium. As of December 31, 2023, this reserve is in standby until new stock market registration.

(d) Inventories-

Inventories of spare parts, accessories, materials and supplies are measured at the lower of cost and net realizable value. The cost of inventories is based on average and charged to expense as consumed.

(e) Property and equipment-

i. Recognition and measurement-

Aircraft and other items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

attributable to bringing the assets to a working condition for their intended use. The costs of leased aircraft in accordance to the lease specification, and borrowing costs are capitalized on the qualifying assets.

Rotable spare parts held by the Group are classified as property and equipment if they are expected to be used over more than one period.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized net within other income in profit or loss.

In the case the Group receives credits from manufacturers in connection with the acquisition of certain aircraft and engines, based on the individual terms and conditions of each agreement those credits are recorded as a reduction of the cost of the related aircraft and engines.

ii. Subsequent costs-

The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii. Depreciation-

Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value. Depreciation is calculated by the straight-line method, based on each asset's estimated useful life of the equipment determined by Management considering the work of third-party appraisers, which is reviewed periodically and is recorded since such assets are available to operation. Assets leased under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The annual depreciation rates and residual value of the principal asset classes are as follows:

	Rates	% residual value
Flight equipment under financial leases	3.3% to 8%	7-15
Rotable spare parts and accessories	5% to 10%	—
Constructions	10%	—
Ground equipment	10% to 16%	—
Transportation equipment	10% to 25%	—
Furniture	10%	—
Machinery and equipment	10% to 33%	—
Computer equipment	25%	—
Major maintenance	8% to 57%	—

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

iv. Maintenance costs-

Major maintenance-

Major maintenance costs for owned and leased aircraft (i.e., overhaul repairs to major aircraft components such as engines and landing gears) are accounted for under the “built-in-overhaul” method. The Group recognizes the estimated cost for future major maintenance checks as a separate component of property and equipment (major maintenance). This cost is depreciated over the shorter of the period to the next major maintenance event or the remaining life of the asset, and is reported in the consolidated statements of profit or loss and comprehensive income as part of operating expenses (depreciation and amortization). The costs for subsequent major maintenance checks are capitalized when incurred and depreciated over the shorter of the period to the next major maintenance event or the remaining life of the asset. Cash outflows relating to major maintenance are reported in our consolidated statements of cash flows under the “acquisition of properties and equipment (including major maintenance)” line item as part of “cash flows from investing activities” and the related depreciation expense is reported as a non-cash adjustment to determine “net cash from operating activities”.

Line maintenance-

Disbursements made in connection with ongoing and routine maintenance efforts outside the scheduled major maintenance programs for owned and leased aircraft (i.e., routine inspections of the overall aircraft, including fuselage inspections, and the replacement of minor and smaller spare parts) are expensed as incurred (i.e., when maintenance activities are performed) and are reported in our consolidated statements of profit or loss and comprehensive income as part of the maintenance expense line item under operating expenses. Cash outflows for direct and/or line maintenance are reported in our consolidated statements of cash flows as part of “net cash from operating activities”.

If the Group is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the aircraft at the end of the lease term, the Group recognizes during the lease term a provision for leased aircraft returns (see Note 3(j)).

(f) Leases-

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee-

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

alone prices. However, for the leases of property and equipment the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. This rate comprises significant assumptions such as reference rates, credit ratings, country risk and specific adjustments related to the nature of the leased assets.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

From January 1, 2021, where the basis for determining future lease payments changes as required by interest rate benchmark reform (see Note 3(c)), the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in “property and equipment including right-of-use” and lease liabilities in “loans and borrowings including leases” in the statement of financial position (see Notes 15 and 21).

Short-term leases and leases of low-value assets-

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Intangible assets and goodwill-

Intangible assets are mainly comprised of software, fiduciary rights, partners’ contracts and customer relationships, trademark and goodwill.

i. Partners’ contracts and customer relationships-

Partners’ contracts and customer relationships are considered long-lived assets, some of them with finite lived and others indefinite lived.

Finite lived intangible assets (such as “Aeroméxico Rewards” member base and certain “Partner Contracts”) are recorded at cost less accumulated impairment losses and are amortized using the straight-line method over their estimated lives, typically 10 years. The average remaining amortization period of individually significant partners’ contracts is 3.5 years. Aeroméxico Rewards member base’s useful life is based on the historical rotation of members and certain Partner Contracts are based on contractual terms.

Indefinite lived intangible assets (such as certain Partners Contracts) are recorded at cost less accumulated impairment losses and are not amortized but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that these intangibles may be impaired.

Based on the Group’s analysis of the provisions of IAS 38 *Intangible Assets* on the determination of the useful life of an intangible asset with a defined or indefinite life, the Group’s Management has determined that for certain Partners’ Contracts with certain cobranded cards, other airlines and other commercial partners, the useful life is indefinite considering that the risk of non-renewal of these commercial agreements is low, derived from the lack of cost of renewal, automatic renewal conditions, the years of permanence that they have maintained as strategic partners and the economic and commercial benefits that have been obtained from these commercial relationships. These assets were recognized in July 2022 as part of the PLM Premier, S. A. P. I. de C. V. (“PLM”) acquisition (see Note 6).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

ii. Trademark-

Trademarks which are considered intangible assets with indefinite lives, are recorded at cost less accumulated impairment losses and are not amortized but instead tested for impairment annually, or more frequently, should events or changes in circumstances indicate that the trademarks may be impaired. These intangible assets have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate cash flows. See for impairment testing Note 3(i).

iii. Goodwill-

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and it is measured net of accumulated impairment losses. Goodwill is not amortized, but instead tested annually, or more frequently, should events or changes in circumstances indicate that the goodwill may be impaired.

iv. Other intangible assets-

Intangible assets such as software with specific useful lives are systematically amortized based on the best estimation of their useful lives as per expected future economic benefits.

Fiduciary Rights are contributions to a trust for the development of a project named "Aeroméxico Tower" and are stated at cost less accumulated impairment losses.

v. Amortization-

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets with finite useful lives, and is calculated over the cost of the asset, less its residual value.

Amortization is recognized from the date on which intangible assets with finite useful lives are available for use, since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software	4 - 7 years
Partners' contracts and customer relationships	10 years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(h) Prepayments and deposits-

Non-current prepayments and deposits consist primarily of deposits made to the lessors of flight equipment and airport groups; and in accordance with their expiration dates are disclosed as current or non-current assets.

Payments of maintenance deposits are capitalized as an asset upon disbursement. These deposits are considered as maintenance reserves, typically calculated based on flight hours. Such maintenance reserves are reclassified to property and equipment (major maintenance) upon the maintenance service is being performed and is expensed through depreciation based on the Group's maintenance policy.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Current prepayments consist mainly of advertising, IT software licenses and fuel prepayments. Prepayments are expensed when goods or services are received.

(i) Impairment-

i. Non-derivative financial assets–

The Group recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost;
- debt investments measured at fair value through other comprehensive income (“FVTOCI”); and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at twelve month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement of Expected Credit Losses (“ECLs”)

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets-

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. The Group performs an impairment assessment of long-lived assets at the cash-generating unit ("CGU") when there are indicators that the carrying value of such assets may not be recoverable. This involves estimating the recoverable amount of the CGU at the greater of its fair value less costs to sell, or value in use using a discounted cash flow model. As of December 31, 2023 the Group has property and equipment, (including right-of-use assets), intangible assets and goodwill, prepayments and deposits, and certain other long-term assets, which represent the CGU.

For intangible assets that have indefinite lives, such as trademarks, fiduciary rights and partners' contracts and customer relationships, the recoverable amount is estimated each year at the same time.

The partners' contracts and customer relationships with indefinite lives do not have an expiration date nor cost of renewal, and these adjustments were recognized in July 2022 within the PLM acquisition.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Impairment loss recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an investment in an equity accounted investee is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an equity accounted investee is tested for impairment as a single asset when there is objective evidence that the investment in an equity accounted investee may be impaired.

(j) Provisions-

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Provision for leased aircraft returns-

With respect to lease agreements, where the Group is required to return the aircraft with adherence to certain return conditions, provision is made during the lease term. This provision is based on the present value of the expected future cost of meeting the return condition, having regard to the current fleet plan and long-term maintenance schedules. The present value of the return conditions is provided for at the inception of the lease and subject to yearly revisions.

(k) Employee benefits-***i. Defined benefit plans-***

The Group has defined benefit plans for part of its employees. Additionally seniority premiums are provided to all employees under the Mexican Labor Law. The Law provides that seniority premiums are payable, based on salary and years of service, to employees who resign or are terminated after at least fifteen years of service. Under the Law, benefits are also payable to employees who are dismissed.

The Group's net obligation in respect of defined benefit pension and seniority plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on governmental bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method according to IAS 19 (see Note 22). When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

ii. Termination benefits-

Termination benefits are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting period, then they are discounted to their present value.

iii. Short-term benefits-

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iv. Share-based payment transactions-

Equity-settled share based payments in the form of free shares are granted to certain key management personnel subject to certain service and non-market performance conditions. Cost of the awards granted is recognized as an employee expense, with a corresponding increase in equity, over the period vesting. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

(l) Revenue recognition-**i. Air traffic liability and revenue recognition for passenger services and ancillary revenues-**

Ticket sales are initially recorded as an air traffic liability (contract liability under IFRS 15) and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is also reduced by transportation services previously sold through Aerovías de México, S. A. de C. V. ("Aeroméxico"), rendered by other airlines (in which the Company does not obtain control before the tickets are transferred to the customer therefore acting as an agent on behalf of other airlines, since it only arranges the transportation to be provided by other airlines) and refunds of expired tickets.

The above-mentioned sales where Aeroméxico acts as an agent, conduct to interline service charges which are part of other commissions revenues, recognized in profit and loss when the service is rendered.

Passenger revenue includes airfare, income for expired tickets (breakage), income for ancillary services (excess baggage and other charges to passengers), and the decrease in compensation costs paid to passengers and the cost from accumulated points from Aeroméxico frequent flyer program "Aeroméxico Rewards", since they do not represent a separate performance obligation.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The Group records the air traffic liability translating to its functional currency the tickets sold on its different foreign exchange rates at the dates of the original ticket sale.

Breakage revenue from expired tickets is recognized as an ancillary revenue based on the scheduled flight date and the terms and conditions of each ticket in which the Group utilizes its historical experience with refundable and non-refundable tickets and other patterned facts.

When a ticket is sold, the Group is required to charge certain taxes and fees on its passenger tickets. These passenger related taxes and fees include for example value added tax, governmentally imposed airport departure and arrival taxes, airport passenger facility charges, etc. Since the Group has a legal obligation to act as a collection agent with respect to these taxes and fees, such amounts are not part of the passenger revenue. The Group records a liability when these amounts are collected and derecognizes the liability when payments are made to the applicable government agency or operating airport.

Commissions on ticket sales are expensed when the related revenues are recognized within the travel agent commissions expense line. The amount of travel agent commissions through indirect distribution channels for the year ended December 31, 2023, were \$56,932 (2022: \$44,025 and 2021: \$23,040).

ii. *Cargo revenue-*

Cargo revenue is recognized when the service is rendered.

iii. *Other revenues-*

Other revenues include mainly revenue from training, charter services, “Aeroméxico Rewards” redeemed points (see next item) and other, and are recognized in the statement of profit or loss and comprehensive income in the period the services are provided.

iv. *Frequent flyer liability and revenue recognition for “Aeroméxico Rewards Points” (formerly named “Club Premier Points”)-*

Aeroméxico Rewards frequent flyer program allows passengers to accumulate Aeroméxico Rewards Points or “AR Points” (mainly by flying on the Group’s airlines or its alliance partners and by using services of the program partners for cobranded credit cards, hotel stays, car rentals and others) that entitle them to a choice of various awards. All the AR Points earned by the Aeroméxico Rewards members are accounted as a liability (frequent flyer program) and are recognized as revenue when the awards are redeemed. The amount of revenue recognized by the Group is based on the number of AR Points redeemed in a period in relation to the total number expected to be redeemed, which factors in the Group’s estimate for breakage.

Breakage represents the estimated AR Points that are not expected to be redeemed by the program members. Breakage is estimated by Management based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members’ redemption practices. Changes in breakage are accounted for as follows: in the period of change, the deferred revenue balance (frequent flyer liability) is adjusted as if the revised estimate had been used in prior periods with the offsetting amount recorded as an adjustment to revenue; and for subsequent periods, the revised estimate is used. Breakage is allocated to other income.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(m) Finance income and costs-

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and net foreign exchange gains that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions or dividends, changes in the fair value of financial assets at fair value through profit or loss, net foreign exchange losses, credit card commissions, impairment losses recognized on financial assets, leases interest and losses on derivative instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(n) Income tax ("IT")-

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable. IT payable for the year is determined in conformity with legal and tax requirements for companies in Mexico, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred IT is accounted for under the asset and liability method. Deferred taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill acquired under a business combination. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Employee Statutory Profit Sharing ("ESPS")-

ESPS payable for the year is determined in conformity with the tax provisions in effect. Under current tax law, companies are required to share 10% of their taxable profits and the limits established in the

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

applicable legislation with their employees. The ESPS is determined by the taxable profit calculated by individual entity level and not under a consolidated basis.

(p) Earnings per share-

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(q) Business concentrations-

The Company's services are provided to a large number of customers without significant concentration with any particular customer.

The main supplier of fuel used by aircraft in Mexico is World Fuel Services México, S. de R. L. de C. V.

(r) Segment reporting-

The Group reports information by segments as established in IFRS 8 *Operating Segments*. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group has determined that it has one operating segment: air transportation. The Group divided this operating segment in the following geographical destinations: to (1) Domestic, (2) International. The Group allocates revenues by geographic area based on passenger flight destination.

(4) Changes in material accounting policies and new standards and interpretations not yet adopted-

Changes in material accounting policies-

A. Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12) from January 1, 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognize the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The Group previously accounted for deferred tax on leases and decommissioning liabilities by applying the ‘integrally linked’ approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognized on a net basis. Following the amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of IAS 12. There was also no impact on the opening retained earnings as of January 1, 2022 as a result of the change.

B. Material Accounting Policy Information

The Group also adopted *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 “*Material Accounting Policies*” (2022 and 2021: “*Significant Accounting Policies*”) in certain instances in line with the amendments.

Standards issued but not yet effective -

A number of new standards or amendments are effective for annual periods beginning after January 1, 2023, and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments, as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after January 1, 2024.

B. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity’s liabilities and cash flows and on an entity’s exposure to liquidity risk. The amendments apply for annual periods beginning on or after January 1, 2024.

As of the date of issuance of these consolidated financial statements, the Group does not participate in this type of supply chain financing arrangements for which the new disclosures will apply.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

C. Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *Liability in a Sale and Leaseback* (Amendments to IFRS 16)
- *Lack of Exchangeability* (Amendments to IAS 21)

(5) Determination of fair values-

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and for disclosure purposes based on the methods described in the next paragraphs. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Property-

The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly.

(b) Derivative securities-

The fair value of Over the Counter ("OTC") derivatives is obtained from the banking counterparty and tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market inputs. Fair values reflect the credit risk of the instrument and include adjustments to take account of our own credit risk when appropriate.

(c) Non-derivative financial liabilities-

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

(d) Debt securities-

The fair value of debt securities is determined by reference to their quoted closing mid-price at the reporting date plus an adjustment to reflect the bid price. If unquoted, the fair value is estimated using a discounted cash flow technique using expected future cash flows and a market related discount rate.

(e) Intangible assets-

The fair value of the partners' contracts and customer relationships and trademark is explained in Note 6B.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(f) Share based payments-

The fair value of shares based payments granted to key management personnel and senior employees is determined by reference to publicly available quoted prices of such shares.

(6) Group entities-
Significant subsidiaries-

The significant consolidated subsidiaries as of December 31, 2023, 2022 and 2021 are shown as follows:

Subsidiary	Principal activity	Country of incorporation	Ownership interest %		
			2023	2022	2021
Fully consolidated subsidiaries:					
I. Aerovías de México, S. A. de C. V. and subsidiaries (“Aeroméxico”)	Air transportation services for passengers, goods and cargo	Mexico	100	100	100
a Aerolitoral, S. A. de C. V. (“Aerolitoral”) (1)	Air transportation services for passenger, goods and cargo	Mexico	99.99	99.99	99.99
b Inmobiliaria Avenida Fuerza Aérea Mexicana 416, S. A. de C. V.	Real Estate	Mexico	99.99	99.99	99.99
c Inmobiliaria Boulevard Aeropuerto 161, S. A. de C. V.	Real Estate	Mexico	99.99	99.99	99.99
d Operadora de Franquicias y Productos Aéreos, S. A. de C. V. (“Operadora”)	Trading of franchise system	México	99.99	99.99	99.99
e Sistemas Integrados de Soporte Terrestre en México, S. A. de C. V., holding company of AM Formación Interna, S. A. de C. V.	Services	México	99.99	99.99	99.99
f Aerosys, S. A. de C. V.	Management of investment in shares	Mexico	50.01	50.01	50.01
g Fundación Aeroméxico, A. C.	Obtainig support and assisting in several charitable causes	Mexico	99.99	99.99	99.99
h Centro de Capacitación Alas de América, S. A. de C. V.	Aircraft crew training	Mexico	99.99	99.99	99.99
i Administradora Especializada en Negocios, S. A. de C. V. (“Adensa”)	Ground handling services	México	99.99	99.99	99.99
j Estrategias Especializadas en Negocios, S. A. de C. V. (“Esensa”)	Ground handling services	México	50	50	50

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Subsidiary	Principal activity	Country of incorporation	Ownership interest %		
			2023	2022	2021
k Aerovías Empresa de Cargo, S. A. de C. V.	Air cargo services	México	100	100	100
l Fideicomiso Aeromexico Servicios	Equipment lease	México	100	100	100
m Fideicomiso F/1748	Administration	México	100	100	100
n Empresa de Mantenimiento Aéreo S. A. de C. V.	Aircraft maintenance services	Mexico	100	100	100
o Fideicomiso CIB/4021	Administration	México	100	100	—
II. Integración y Supervisión de Recursos Corporativos, S. A. de C. V.	Services	Mexico	100	100	100
III. Servicios Corporativos Aeroméxico, S. A. de C. V.	Services	Mexico	99.99	99.99	99.99
IV. Corporación Nadmin, S. A. de C. V.	Management of investment in shares	Mexico	100	100	100
V. Aeroméxico Cargo, S. A. P. I. de C. V. (1)	Air cargo services	Mexico	100	100	100
VI. Premium Alliance Services, LLP	Services	United Kingdom	100	100	100
VII. T2 Servicios Aeroportuarios, S. A. de C. V.	Airport services	Mexico	100	100	100
VIII. PLM Premier, S. A. P. I. de C. V. (“PLM”), holding company of Loyalty Servicios Profesionales Mundiales, S. A. de C. V. (2)	Design and development of loyalty programs	Mexico	100	100	—
Investments in equity accounted investees:					
I. Aeromexpress, S. A. de C. V.	Air cargo services	Mexico	50	50	50
II. AM DL MRO JV, S. A. P. I. de C. V. (“MRO”) (3)	Aircraft maintenance services	Mexico	50	50	50
III. AM BD GP JV, S. A. P. I. de C. V. (“AM BD”) (3)	Sale of vacation packages	México	51	51	51
IV. PLM Premier, S. A. P. I. de C. V. (“PLM”), holding company of Loyalty Servicios Profesionales Mundiales, S. A. de C. V. (2)	Design and development of loyalty programs	Mexico	—	—	51.14

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- (1) All these companies have an interest in Esensa thus representing consolidated ownership of 100% in such entity.
- (2) Since July 15, 2022 the Group consolidates these subsidiaries (see next item and Note 18).
- (3) The Group maintains joint control in these companies.

Acquisition of subsidiary -

See accounting policy in Note 3 (a) *i - ii*.

On July 15, 2022, the Group acquired 48.86% of the shares and voting interests in PLM. As a result, the Group's equity interest in PLM increased from 51.14 to 100%, granting it control of PLM (see Note 18 (a) *ii*).

PLM operates the frequent flyer program named "Aeroméxico Rewards", that allows frequent passengers to accumulate Aeroméxico Rewards Points or "AR Points" that entitle them to a choice of various awards. In addition, AR Points are sold by PLM to commercial partners to use in promotional activity. The fair value attributed to all the AR Points earned by the members, is accounted for by PLM as a liability and recognized as revenue on redemption of the AR Points by the participants to whom they are issued. The fair value of the award is determined based on prices at which the awards are sold to commercial partners.

Included in the identifiable assets and liabilities acquired at the date of acquisition of PLM are inputs (partners' contracts and customer relationships, trademark, and goodwill) and an organized workforce. The Group determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group concluded that the acquired set is a business.

Taking control of PLM enables the Group to convert PLM's coalition program to a modern frequent flyer program with a higher engagement of its members. The acquisition promotes an increased activity of the "Aeroméxico Rewards" program members.

Since the date of acquisition, PLM contributed net revenue of \$43,636 and net profit of \$21,236 to the Group's results for the period ended December 31, 2022. If the acquisition had occurred on January 1, 2022, Management estimated that consolidated revenue would have been \$83,835, and consolidated net profit for the year would have been \$46,010. In determining these amounts, Management assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2022.

A. Consideration transferred –

Grupo Aeroméxico transferred cash of \$430,359 for this transaction and there is an additional contingent consideration up to \$24,000 to certain performance provisions.

Contingent consideration

The Group agreed to pay the selling shareholders in three years' time (calendar years 2022 to 2024) an additional variable consideration ("Earn Out") if the acquiree's cumulative gross billings over this period would be above 97.5% of the estimated gross billing target. The Group has included \$24,000 as contingent consideration related to the estimated Earn Out (see Note 24).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

B. Identifiable assets acquired and liabilities assumed-

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition:

	<u>Note</u>	
Cash and cash equivalents		\$ 167,410
Trade and other receivables		35,508
Property and equipment, including right-of-use	15	315
Intangible assets and goodwill	17	143,353
Deferred tax assets	19	109,117
Trade and other payables		(43,912)
Deferred revenue (frequent flyer program)		(421,419)
Employee benefits	22	(407)
Total identifiable net assumed liabilities		\$ (10,035)

i. Measurement of fair values-

The valuation techniques used for measuring the fair value of material assets acquired were those shown on the next page.

<u>Assets acquired</u>	<u>Valuation technique</u>
Intangible assets	The fair value of the Customers' Relationship was determined based on the methodology called <i>Multi-Period Excess Earnings Method</i> ("MPEEM"), which consists of demanding a return on each of the assets, tangible and intangible that contribute to the generation of income by the intangible asset subject to the valuation. It is considered that once the present value of such returns is deducted from the present value of the projected after-tax operating profit of the business, the resulting surplus will correspond to the value of the intangible asset subject to valuation. To estimate the fair value of the Trademark, the <i>Relief from Royalty</i> ("RfR") methodology commonly used to estimate the fair value of this type of intangible assets was used. The application of this methodology is based on the scenario of hypothetical savings of a royalty that is not paid to an independent third party since the owner owns the intangible asset and does not need to license it from someone else. In the application of Relief from Royalty, royalty transactions are rarely found on products identical to those being valued, since by their very nature they have very particular characteristics. In addition, these transactions commonly report a range of royalties and it is at the discretion and based on the experience of the appraiser, to adjust the most appropriate royalty percentage based on the characteristics of the valued brand and from which the information is obtained.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

C. Goodwill-

Goodwill arising from the acquisition has been recognized as shown on the next page.

	<u>Note</u>	
Consideration transferred	A	\$ 430,359
Fair value on identifiable intangibles (customer relationships and trademark) of PLM	17	346,380
Additional contingent consideration	24	24,000
Carrying amount on pre-existing interest in PLM as a joint venture		479
Fair value on identifiable net assumed liabilities	B	10,035
Share of gain on equity accounted investee	18	(307,680)
Goodwill	17	\$ 503,573

The remeasurement to fair value of the Group's existing 51.14% interest in PLM resulted in a gain of \$307,680 recognized in the share of gain of the equity accounted investee at the date of acquisition. To estimate this gain, a revenue approach was used based on the methodology of discounted cash flows.

The goodwill is attributable mainly to the synergies expected to be achieved from integrating PLM into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

D. Operating segment-

PLM is now part of the consolidated financial statements of Grupo Aeroméxico, and Management considers it is also part of the air transportation operating segment, as referred-to in Note 9.

(7) Related party transactions-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

The key management personnel, including board members and principal executives (chief officers, vice presidents and senior directors) compensation of Grupo Aeroméxico as of and during the years ended December 31 was as follows:

Key management personnel compensation comprised:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	\$ 17,573	13,504	9,648
Variable compensation	8,258	38,535	671
Share-based payments	16,742	—	—
	<u>\$ 42,573</u>	<u>52,039</u>	<u>10,319</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Related-party transactions and balances-

Transactions carried out with related parties during the years ended December 31, 2023, 2022 and 2021, are disclosed below:

i. Operations

	2023	2022	2021
<u>Income:</u>			
Tickets reward (2)	\$ —	29,193	45,389
Leases (4)	75	—	—
Administrative services (1) and (2)	12	50	100
Marketing, net (2)	—	455	889
Interline (4)	2,472	—	—
Premier lounges (2) and (4)	1,292	1,170	889
Other services (1), (2), (3), (4) and (5)	13	1,974	788
	<u>\$ 3,864</u>	<u>32,842</u>	<u>48,055</u>
<u>Expenses:</u>			
Purchase of Aeroméxico Rewards Points and Sky Miles (2) and (4)	\$ 6,686	32,464	51,245
Fuel (4)	84,204	84,854	19,009
Interline (4)	—	39,353	30,278
Ramp services, net (4)	32,143	26,959	10,778
Maintenance (3) and (4) (a)	1,345	717	2
Frequent passenger redemption costs (2)	—	771	867
Personnel services (4)	381	382	373
Freight handling (2) and (4)	1,353	1,296	903
Interest expenses, net (1) and (2)	22	1,636	3,573
Other services (1)	174	—	177
	<u>\$ 126,308</u>	<u>188,432</u>	<u>117,205</u>

(1) Aeromexpress, S. A. de C. V. ("Aeromexpress")

(2) PLM Premier, S. A. P. I. de C. V. ("PLM"). The figures reported for 2022 correspond to the period from January 1 to July 15, 2022 where this related-party was a non-consolidated joint-controlled entity.

(3) AM DL MRO JV, S. A. P. I. de C. V. ("MRO").

(4) Delta Air Lines, Inc. ("Delta")

(5) AM BD GP JV, S. A. P. I. de C. V. ("AM BD")

(a) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for \$294, \$21,123 and \$24,390 in 2023, 2022 and 2021, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

ii. Outstanding balance

Balances due from and due to related parties as of December 31, 2023, 2022 and 2021, are as shown in the next page.

	2023	2022	2021
Due from:			
MRO	\$ —	434	470
Loyalty Servicios Profesionales Mundiales, S. A. de C. V.	—	—	24
Delta	1,146	106	—
	<u>\$ 1,146</u>	<u>540</u>	<u>494</u>
Due to:			
PLM (1)	\$ —	—	21,270
MRO (2)	13,695	—	—
Aeromexpress	714	436	7,037
Delta	—	—	21
AM BD	11	9	9
Total current	14,420	445	28,337
PLM – non-current (1)	—	—	54,914
	<u>\$ 14,420</u>	<u>445</u>	<u>83,251</u>

Balances due from and due to related parties relates to non-interest-bearing payables with no specific maturity and are for its nature, at short-term.

- (1) Previously this related party was a non-consolidated joint-controlled entity. Within this balance as of December 31, 2021, certain transactions stipulated an annual interest rate of 6% with maturity in 2023.
- (2) Within this balance one transaction stipulates an annual interest of 5.82%.

(8) Revenue recognition -
i. Passenger revenue-

Passenger revenue is primarily composed of passenger airfare and ancillary related services which do not represent a separate performance obligation to those associated with the passenger's flight, such as excess baggage and other passenger charges, breakage from expired tickets, and the decrease in compensation costs paid to passengers and the cost from accumulated points from the Group's frequent flyer program "Aeroméxico Rewards".

	2023	2022	2021
Passengers	\$ 4,042,806	3,073,462	1,827,313
Ancillaries	461,351	328,947	133,286
	<u>\$ 4,504,157</u>	<u>3,402,409</u>	<u>1,960,599</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

ii. Air traffic liability-

Ticket sales are initially recorded as an air traffic liability and are recognized as passenger revenue, net of airport charges, when the service is rendered. The liability is also reduced by refunds of expired tickets and transportation services previously sold through Aeroméxico rendered by other airlines, in which the Group does not obtain control before the tickets are transferred to the customer, therefore acting as an agent since it only arranges the transportation to be provided by other airlines.

In the years ended December 31, 2023, 2022 and 2021, the Group recognized \$256,167, \$147,765, and \$55,936, respectively of passenger revenue for tickets that were included in the air traffic liability balance at the beginning of those periods. The balance of the air traffic liability in general is expected to be recognized in the next twelve months, but due to the COVID-19 pandemic, the Group modified its ticket utilization policy, so the usual terms for a flight to be completed without breakage was extended in the year 2021.

iii. Frequent flyer program-

Aeroméxico Rewards frequent flyer program allows passengers to accumulate AR Points (mainly by flying on the Group's airlines or its alliance partners and by using services of the program partners for cobranded credit cards, hotel stays, car rentals and others) that entitle them to a choice of various awards. All the AR Points earned by the Aeroméxico Rewards members are accounted as a liability (frequent flyer program) and are recognized as revenue when the awards are redeemed. The amount of revenue recognized by the Group is based on the number of AR Points redeemed in a period in relation to the total number expected to be redeemed, which factors in the Group's estimate for breakage. Breakage represents the estimated AR Points that are not expected to be redeemed by the program members. Breakage is estimated by Management based on the terms and conditions of membership and historical accumulation and redemption patterns, as adjusted for changes to any terms and conditions that may affect members' redemption practices.

Since the date of acquisition of PLM on July 15, 2022, the subsidiary contributed revenue of \$106,365 (including \$19,701 of breakage) to the Group's results for the period ended December 31, 2022.

(9) Operating segment-

The Group has one operating segment, air transportation. This is based on the Group's internal reporting structure to the Chief Operating Decision Maker which is the CEO of the Company. The main measure of profit and loss for segment is total operating income (loss).

Geographical revenue segment information is as follows:

	2023	2022	2021
Domestic	\$ 2,036,773	1,529,434	1,023,230
International	2,879,324	2,282,565	1,214,503
	<u>\$ 4,916,097</u>	<u>3,811,999</u>	<u>2,237,733</u>

Substantially all assets are located in Mexico.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(10) Cash and cash equivalents-

	2023	2022	2021
Bank balances	\$ 557,228	538,780	940,635
Call deposits	355,642	216,385	6,268
Restricted cash	24,828	87,017	32,175
Cash and cash equivalents	<u>\$ 937,698</u>	<u>842,182</u>	<u>979,078</u>

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is described in Note 28.

As of December 31, 2023, 2022 and 2021, the Group has restricted cash amounting to \$24,828, \$87,017 and \$32,175, respectively. The main balance comprises the consolidated issuer trust to securitize cash flows from credit card ticket sales through offices and travel agencies in Mexico and in 2022 includes also a trust deposit to cover any shares payments to be settled in connection to the tender offer as explained in Note 26.

(11) Derivative financial instruments-

	2023	2022	2021
Current derivatives (assets)	<u>\$ 334</u>	<u>1,893</u>	<u>1,045</u>

As of December 31, 2023, 2022 and 2021, the Group had interest rate swaps in force in which the Group pays fixed rates and receives a floating rate indexed to TIEE 28 days. Through these instruments the Group manages risk generated by the volatility of cash flows due to floating interest rate, including those associated with the issuance of the Senior Trust Bonds.

Derivative financial instruments used by the Group and exposure to credit, currency and interest rate risks are disclosed in Note 28.

(12) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses and fuel prepayments.

Non-current prepayments and security deposits consist of the following:

	2023	2022	2021
Advances for fleet renewal, including engines and interiors' standardization (1)	\$ 9,108	7,448	59,562
Deposits:			
For the lease of aircraft and engines	40,229	35,525	40,694
With airport groups	43,073	30,819	25,175
Maintenance deposits	32,416	29,564	7,073
Other	24,103	34,653	27,115
	<u>148,929</u>	<u>138,009</u>	<u>159,619</u>
Impairment (2)	<u>—</u>	<u>—</u>	<u>(1,109)</u>
	<u>\$ 148,929</u>	<u>138,009</u>	<u>158,510</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- (1) Until December 31, 2021 the Group entered into agreements to continue the renewal of the fleet; for such purposes, it made a number of advance payments to the manufacturer, which were applied in accordance with the incorporation of the new aircraft to the fleet.
- (2) For the year ended December 31, 2021, \$55,045 impairment losses previously recorded were reversed, and \$1,180 for the year ended December 31, 2022.

Cash additions of deposits for maintenance and acquisition of properties and equipment amounted to \$53,921 for 2023, \$50,726 for 2022 and \$70,015 for 2021.

(13) Inventories-

Inventories as of December 31, 2023, 2022 and 2021, are comprised as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Spare parts and accessories (1)	\$ 109,964	98,878	82,335
Miscellaneous supplies	12,039	11,634	8,858
	122,003	110,512	91,193
Impairment	(13,545)	(13,545)	(13,545)
	<u>\$ 108,458</u>	<u>96,967</u>	<u>77,648</u>

In 2023, inventories of \$47,070 (2022: \$39,104 and 2021: \$29,485) were recognized as an expense during the year which was included in different operating expenses lines.

The inventories are presented to net realizable value. Total write downs in 2023, 2022 and 2021 were of \$6,498, \$7,094 and \$8,067, respectively.

- (1) During 2023, 2022 and 2021 these inventories were guaranteeing a fuel supply contract used in Mexico.

(14) Trade and other receivables, net-

Trade and other receivables as of December 31, 2023, 2022 and 2021, consists of the following:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Airlines and travel agencies	\$ 7,272	9,825	10,017
Credit cards and customers (1)	271,005	167,538	113,026
Recoverable taxes	333,032	212,603	70,289
Other	14,871	10,388	11,995
	626,180	400,354	205,327
Less allowance for doubtful accounts	(7,968)	(9,082)	(9,098)
Net trade and other receivables	<u>\$ 618,212</u>	<u>391,272</u>	<u>196,229</u>

For aging analysis of our trade and other receivables see Note 28.

- (1) Collection from sales related to certain Mexican credit cards are guaranteeing the Senior Trust Bonds ("CEBURES") issued by the Group and also the collection related to certain credit cards in the United States (see Note 21).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(15) Property and equipment-

Property and equipment, including right-of-use as of December 31, 2023, 2022 and 2021 comprise the following:

	Right-of-use (1)																
	Flight equipment under finance leases	Flight and other equipment under leases	Major maintenance	Flight equipment	Rotable spare parts and accessories	Improvements of flight equipment	Machinery and equipment	Lease-hold improvements	Furniture and computer equipment	Construction (4)	Ground and platform equipment	Transportation equipment	Other equipment	Work in progress	Land	Total	
Cost or deemed cost																	
Balance as of January 1, 2023	\$ 560,717	2,159,617	457,612	187,204	89,674	69,550	46,145	87,092	23,019	22,443	16,828	10,039	30,156	9,377	13,269	3,781	
Additions (2)	—	409,887	278,152	—	18,283	18,859	1,040	6,377	2,627	—	729	692	2,638	3,813	—	74	
Disposals (3)	—	(42,886)	(650)	—	(6,575)	(16,506)	(400)	(24,811)	(978)	(39)	(164)	(83)	(13)	—	—	(9)	
Transfers	(25,248)	—	—	25,248	—	—	—	—	—	—	—	—	—	—	—	—	
Balance as of December 31, 2023	\$ 535,469	2,526,618	735,114	212,452	101,382	71,903	46,785	68,658	24,668	22,404	17,393	10,648	32,781	13,190	13,269	4,431	
Balance as of January 1, 2022	\$ 560,717	2,138,111	411,452	178,704	86,188	60,364	74,076	92,618	36,929	22,808	18,793	10,248	33,226	5,427	13,269	3,741	
Additions (2)	—	878,967	158,058	12,000	8,512	12,164	2,994	—	980	—	9	859	340	3,950	—	1,071	
Disposals (3)	—	(857,461)	(111,898)	(3,500)	(5,026)	(2,978)	(30,925)	(5,737)	(14,994)	(365)	(1,974)	(1,068)	(3,410)	—	—	(1,031)	
PLM acquisition effect (see Note 6)	—	—	—	—	—	—	—	211	104	—	—	—	—	—	—	—	
Balance as of December 31, 2022	\$ 560,717	2,159,617	457,612	187,204	89,674	69,550	46,145	87,092	23,019	22,443	16,828	10,039	30,156	9,377	13,269	3,781	
Balance as of January 1, 2021	\$ 1,634,901	1,643,232	554,386	178,704	85,578	66,883	76,362	96,655	36,831	23,170	14,546	11,412	32,088	7,178	13,337	4,471	
Additions (2)	26,890	1,205,664	60,881	36,441	5,937	6,163	809	122	477	—	4,554	182	1,164	—	—	1,341	
Disposals (3)	(1,101,074)	(710,785)	(203,815)	(36,441)	(5,327)	(12,682)	(3,095)	(4,159)	(379)	(362)	(307)	(1,346)	(26)	(1,751)	(68)	(2,081)	
Balance as of December 31, 2021	\$ 560,717	2,138,111	411,452	178,704	86,188	60,364	74,076	92,618	36,929	22,808	18,793	10,248	33,226	5,427	13,269	3,741	
Depreciation																	
Balance as of January 1, 2023	\$ 176,650	379,721	226,927	92,041	43,424	41,984	36,489	66,148	18,942	13,095	9,872	7,563	26,480	—	—	1,131	
Depreciation for the year	19,523	353,623	154,216	5,527	4,607	6,066	2,383	6,764	1,131	515	1,106	746	1,775	—	—	55	
Disposals (3)	—	(15,583)	(203)	—	(1,625)	(10,901)	(381)	(23,573)	362	(39)	(152)	(71)	(13)	—	—	(5)	
Transfers	(16,430)	—	—	16,430	—	—	—	—	—	—	—	—	—	—	—	—	
Balance as of December 31, 2023	\$ 179,743	717,761	380,940	113,998	46,406	37,149	38,491	49,339	20,435	13,571	10,826	8,238	28,242	—	—	1,641	

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Right-of-use (1)															
	Flight equipment under finance leases	Flight and other equipment under leases	Major maintenance	Flight equipment	Rotable spare parts and accessories	Improvements of flight equipment	Machinery and equipment	Lease-hold improvements	Furniture and computer equipment	Construction (4)	Ground and platform equipment	Transportation equipment	Other equipment	Work in progress	Land	Total
Balance as of January 1, 2022	\$ 156,463	532,844	239,450	90,059	40,715	36,908	64,189	63,303	32,707	13,087	10,486	7,579	28,561	—	—	1,316,35
Depreciation for the year	20,187	295,959	89,482	5,482	4,341	8,054	3,023	8,610	1,463	370	1,329	786	1,329	—	—	440,41
Disposals (3)	—	(449,082)	(102,005)	(3,500)	(1,632)	(2,978)	(30,723)	(5,765)	(15,228)	(362)	(1,943)	(802)	(3,410)	—	—	(617,43)
Balance as of December 31, 2022	<u>\$ 176,650</u>	<u>379,721</u>	<u>226,927</u>	<u>92,041</u>	<u>43,424</u>	<u>41,984</u>	<u>36,489</u>	<u>66,148</u>	<u>18,942</u>	<u>13,095</u>	<u>9,872</u>	<u>7,563</u>	<u>26,480</u>	<u>—</u>	<u>—</u>	<u>1,139,33</u>
Balance as of January 1, 2021	\$ 375,411	593,331	349,759	84,946	38,281	37,409	64,031	58,215	31,366	12,928	9,571	8,094	27,169	—	—	1,690,51
Depreciation for the year	50,526	288,194	86,534	6,390	4,330	9,367	3,041	9,247	1,687	390	1,100	825	1,418	—	—	463,04
Disposals (3)	(269,474)	(348,681)	(196,843)	(1,277)	(1,896)	(9,868)	(2,883)	(4,159)	(346)	(231)	(185)	(1,340)	(26)	—	—	(837,20)
Balance as of December 31, 2021	<u>\$ 156,463</u>	<u>532,844</u>	<u>239,450</u>	<u>90,059</u>	<u>40,715</u>	<u>36,908</u>	<u>64,189</u>	<u>63,303</u>	<u>32,707</u>	<u>13,087</u>	<u>10,486</u>	<u>7,579</u>	<u>28,561</u>	<u>—</u>	<u>—</u>	<u>1,316,35</u>
Carrying amounts																
As of December 31, 2023	<u>\$ 355,726</u>	<u>1,808,857</u>	<u>354,174</u>	<u>98,454</u>	<u>54,976</u>	<u>34,754</u>	<u>8,294</u>	<u>19,319</u>	<u>4,233</u>	<u>8,833</u>	<u>6,567</u>	<u>2,410</u>	<u>4,539</u>	<u>13,190</u>	<u>13,269</u>	<u>2,787,59</u>
As of December 31, 2022	<u>\$ 384,067</u>	<u>1,779,896</u>	<u>230,685</u>	<u>95,163</u>	<u>46,250</u>	<u>27,566</u>	<u>9,656</u>	<u>20,944</u>	<u>4,077</u>	<u>9,348</u>	<u>6,956</u>	<u>2,476</u>	<u>3,676</u>	<u>9,377</u>	<u>13,269</u>	<u>2,643,40</u>
As of December 31, 2021	<u>\$ 404,254</u>	<u>1,605,267</u>	<u>172,002</u>	<u>88,645</u>	<u>45,473</u>	<u>23,456</u>	<u>9,887</u>	<u>29,315</u>	<u>4,222</u>	<u>9,721</u>	<u>8,307</u>	<u>2,669</u>	<u>4,665</u>	<u>5,427</u>	<u>13,269</u>	<u>2,426,57</u>

- (1) Total right-of-use net carrying amount for \$2,164,583, \$2,163,963 and \$2,009,521 in December 31, 2023, 2022 and 2021, respectively.
 (2) Cash used in additions of property and equipment during 2023, 2022 and 2021 are \$333,208, \$199,867 and \$123,625, respectively.
 (3) Cash proceeds from the sale of property and equipment during 2023, 2022 and 2021 are \$159, \$3,133 and \$52,386, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- (4) Lease agreements for the land on which the maintenance facilities and other buildings are located establish that such facilities will be transferred to the Federal Government upon termination of the lease agreements without any consideration to the Group. The most important agreements expire on different dates.

Finance leases-

Finance leases in 2023 include two Boeing B787-8 airplanes (same number in 2022 and 2021), with last maturing in 2029; eight Boeing B737 NG airplanes (nine in 2022 and 2021), the last of which will mature in 2027, and one flight simulator for the Boeing B-737 MAX maturing in 2029 (same number in 2022 and 2021). Additionally, as of December 31, 2021, five Boeing B787-9 under JOLCO (Japanese Operating Lease with Call Option) financing and ten Embraer E-190 airplanes, all of them previously included as finance leases, modified their conditions to now be considered as operating leases. The finance lease maturities previously referred to are based on the terms agreed on with the lessors, as part of the negotiations under the Chapter 11 financial restructuring.

The equipment leased under finance leases, secures the lease obligations. As of December 31, 2023, the net carrying amount of leased equipment was \$355,726 (2022: \$384,067 and 2021: \$404,254). During the years 2023 and 2022 the Group did not acquire leased equipment (acquisitions in 2021: \$26,890). For our commitments with regard to future payments of finance leases see Note 21.

Property and equipment under construction-

As of December 31, 2023, 2022 and 2021, the estimated costs to conclude projects and work in progress amount to \$11,340, \$9,376 and \$5,426, respectively.

Impairment loss and subsequent reversal

As of December 31, 2023, 2022 and 2021, there are no losses from impairment in the value of these assets, evaluated in accordance with provisions of IAS 36 *Impairment of Assets*.

(16) Leases-

See accounting policy in Note 3(f).

A) Leases as lessee -

The Group leases flight equipment and properties. The leases typically run for a period of 2 to 12 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Flight equipment and property leases were entered into years ago as combined leases of flight equipment and properties.

The Group leases flight equipment under a number of lease arrangements, which were classified as finance leases under IAS 17 (see Note 15).

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

i. Right-of-use assets-

Right-of-use assets for \$1,808,857, \$1,779,896 and \$1,605,267 in December 31, 2023, 2022 and 2021, respectively related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment (see Note 15).

ii. Amounts recognized in profit of loss-

Total rental expenses related to short-term leases or low-value assets (including also Power by the Hour ("PBH") leases for flight equipment – see Note 16 B ii) during the years ended December 31, 2023, 2022 and 2021, are as follows:

	2023	2022	2021
Aircraft leasing	\$ 23,779	143,482	170,046
Real estate	6,424	5,158	3,361
	<u>\$ 30,203</u>	<u>148,640</u>	<u>173,407</u>

iii. Leases conditions-

Main operating leases are as follows:

- (a) In 2023, the Group maintained 139 aircraft and 40 engines (2022: 133 aircraft and 39 engines and 2021: 118 aircraft and 36 engines) with different terms, with the last expiring in 2035.

During 2023, 2022 and 2021, the Group renewed certain lease agreements, extending their original maturity dates, which are presented as a liability at the end of those years (see Note 33).

The aforementioned agreements are partially guaranteed by security cash deposits. In addition, the most significant obligations assumed under this modality are listed as follows:

- Maintain all records, licenses and required authorizations by aviation authorities throughout the term of the lease agreement, by making the related payments.
- Provide maintenance to the leased equipment in accordance with the respective maintenance program.
- Insure the equipment in accordance with the amounts and risks established in each agreement.
- Provide certain financial information to the lessor.
- Comply with technical conditions for returning the aircraft.

At the year-end 2021 and at the beginning of 2022, the Group finalized negotiations with all its lessors under its voluntary financial restructuring process under Chapter 11 (see Note 21).

- (b) The Group entered into leasing contracts for airport facilities, a portion of which are in the process of being renewed.
- (c) Cash payments of principal of leases amounted to \$302,859, \$112,700 and \$37,754 in 2023, 2022 and 2021, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

B) Leases under Chapter 11-

The following are the main actions taken under Chapter 11 financial restructuring:

i. Power by the hour agreements-

On September 21, 2020, the Group received approval by the Bankruptcy Court to modify temporarily the majority of its existing aircraft equipment leases (as of such date) into power by the hour agreements ("PBH Agreements"). PBH Agreements allowed for Grupo Aeroméxico to reset monthly lease costs based on utilization of the equipment at current market rates, with significant monthly savings, when compared to Grupo Aeroméxico's original contracted rates. Such PBH Agreements were entered into between Grupo Aeroméxico and 27 different leasing companies covering 82 aircraft and 14 spare engines, with the last one expiring in December 2023 (see Note 32).

ii. Restructured lease agreements-

During 2021 and at the beginning of 2022 the Group restructured all its lease agreements and received approval by the Bankruptcy Court to modify the majority of its existing aircraft equipment leases with improved technical and commercial conditions and in some cases with a longer term (see Note 33, paragraph e).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(17) Intangible assets and goodwill-

	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3)		Trademark Indefinite Life	Goodwill	Total
Cost				Indefinite Life	Finite Life			
Balance as of January 1, 2023	\$ —	53,548	63,280	375,512	47,294	61,895	503,573	1,105,102
Additions	—	33,237	—	—	—	—	—	33,237
Disposals	—	(191)	—	—	—	—	—	(191)
Balance as of December 31, 2023	\$ —	86,594	63,280	375,512	47,294	61,895	503,573	1,138,148
Balance as of January 1, 2022	\$ 9,769	53,842	63,280	—	—	—	—	126,891
Additions	—	13,700	—	—	—	—	—	13,700
PLM business combination (see Note 6)	—	5,032	—	375,512	47,294	61,895	503,573	993,306
Disposals	(9,769)	(19,026)	—	—	—	—	—	(28,795)
Balance as of December 31, 2022	\$ —	53,548	63,280	375,512	47,294	61,895	503,573	1,105,102
Balance as of January 1, 2021	\$ 9,769	71,677	63,280	—	—	—	—	144,726
Additions	—	4,461	—	—	—	—	—	4,461
Disposals	—	(22,296)	—	—	—	—	—	(22,296)
Balance as of December 31, 2021	\$ 9,769	53,842	63,280	—	—	—	—	126,891
	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3)		Trademark Indefinite Life	Goodwill	Total
Amortization				Indefinite Life	Finite Life			
Balance as of January 1, 2023	\$ —	21,025	—	—	6,412	—	—	27,437
Amortization for the year	—	8,974	—	—	12,824	—	—	21,798
Disposals	—	(191)	—	—	—	—	—	(191)
Balance as of December 31, 2023	\$ —	29,808	—	—	19,236	—	—	49,044
Balance as of January 1, 2022	\$ —	33,789	—	—	—	—	—	33,789
Amortization for the year	—	6,718	—	—	6,412	—	—	13,130
Disposals	—	(19,482)	—	—	—	—	—	(19,482)

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3) Indefinite Life	Finite Life	Trademark Indefinite Life	Goodwill	Total
Balance as of December 31, 2022	\$ —	21,025	—	—	6,412	—	—	27,437
Balance as of January 1, 2021	\$ —	49,235	—	—	—	—	—	49,235
Amortization for the year	—	6,850	—	—	—	—	—	6,850
Disposals	—	(22,296)	—	—	—	—	—	(22,296)
Balance as of December 31, 2021	\$ —	33,789	—	—	—	—	—	33,789
Impairment								
Balance as of January 1, 2023	\$ —	—	13,853	—	—	—	—	13,853
Impairment for the year (4)	—	—	3,427	—	—	—	—	3,427
Balance as of December 31, 2023	\$ —	—	17,280	—	—	—	—	17,280
Balance as of January 1, 2022	\$ 9,769	—	13,853	—	—	—	—	23,622
Impairment for the year	—	—	—	—	—	—	—	—
Utilization	(9,769)	—	—	—	—	—	—	(9,769)
Balance as of December 31, 2022	\$ —	—	13,853	—	—	—	—	13,853
Balance as of January 1, 2021	\$ 9,769	—	9,466	—	—	—	—	19,235
Impairment for the year (4)	—	—	4,387	—	—	—	—	4,387
Balance as of December 31, 2021	\$ 9,769	—	13,853	—	—	—	—	23,622
Carrying amounts								
As of December 31, 2023	\$ —	56,786	46,000	375,512	28,058	61,895	503,573	1,071,824

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	Intellectual Property (1)	Software	Fiduciary Rights (2) Indefinite Life	Partners' Contracts and Customer Relationships (3) Indefinite Life	Finite Life	Trademark Indefinite Life	Goodwill	Total
As of December 31, 2022	\$ —	32,523	49,427	375,512	40,882	61,895	503,573	1,063,812
As of December 31, 2021	\$ —	20,053	49,427	—	—	—	—	69,480

- (1) Intellectual property received as a partial payment on the disposal of shares of PLM.
- (2) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.
- (3) Includes contracts with third parties attached to our "Aeroméxico Rewards" frequent flyer program, including the program member base.
- (4) For the years ended December 31, 2023 and 2021, the Group recognized \$3,427 and \$4,387 losses for impairment, respectively, related to a decline in the fair value of corporate office buildings.

(18) Investments in equity accounted investees-

Investment in equity accounted investees as of December 31, 2023, 2022 and 2021, are comprised as follows:

	2023	2022	2021
Interest in joint ventures	\$ 27,120	30,181	10,773

(a) Joint Ventures-

The Group classifies all interest in joint arrangements as joint ventures, as the Group has rights only to the net assets of such arrangements.

The Group has the following joint arrangements:

i. Joint venture with Delta-

Grupo Aeroméxico and Delta have established a Joint Venture AM DL MRO JV, S. A. P. I. de C. V. ("MRO") to render maintenance, repair and major overhaul of aircraft services in Queretaro, Mexico. MRO is offering the aforementioned services to Grupo Aeroméxico, Delta and other third party airlines.

On November 30, 2022 the MRO ceased its major maintenance operations transferring personnel and most of its assets to a third party during December 2022 and first quarter of 2023. Beginning December 1, 2022 the MRO leased its assets to third parties.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The following summarizes financial information to the carrying amount of the Group's interest in MRO:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Percentage ownership interest	50.0%	50.0%	50.0%
Current assets	\$ 79,220	103,544	70,120
Non-current assets	16,723	24,927	29,152
Current liabilities	—	(61,141)	(40,634)
Non-current liabilities	(41,703)	(6,968)	(13,249)
Net assets (100%)	\$ 54,240	60,362	45,389
Carrying amount of interest in joint venture	\$ 27,120	30,181	22,694
Revenues	\$ 16,456	147,001	120,521
Operating expenses	5,393	128,407	125,171
Profit (loss) (100%)	11,063	18,594	(4,650)
Group's share of profit	5,532	9,297	(2,325)
Additional share of profit from prior years	(8,593)	—	—
Group's share of profit	\$ (3,061)	9,297	(2,325)

For the years ended December 31, 2022 and 2021, the Group recognized through other comprehensive income \$385 and \$(766) respectively, of effects regarding certain adjustments reported by the MRO joint venture in its equity structure, maintaining its current ownership interest.

ii. Joint venture "Aeroméxico Rewards"

The Group maintained until July 15, 2022 a joint venture with Aimia Inc., Montreal - Canada - ("Aimia"). Such joint venture ("PLM") manages the Company's frequent flyer loyalty program called "Aeroméxico Rewards".

Grupo Aeroméxico and Aimia entered into several agreements to manage PLM jointly. Some of the most significant agreements included a commercial participation agreement, management services agreement, loan facility agreement and the pre-paid seat asset agreement.

The Group recognized PLM as a joint venture until July 15, 2022, even though it maintained 51.14% ownership interest, since all relevant activities required unanimous approval between the two parties.

On July 15, 2022 the Group equity interest in PLM increased from 51.14% to 100% and PLM became a fully owned subsidiary from that date (see Note 6).

The following table summarizes the financial information of PLM as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The profit and loss information for 2022 presented in the table includes the results of PLM for the period from January 1 to July 15, 2022, when PLM became a subsidiary on such date.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The table also reconciles the summarized financial information to the carrying amount of the Group's interest in PLM:

	2021	
Percentage ownership interest		51.14%
Current assets	\$	216,249
Non-current assets		396,428
Current liabilities		(339,694)
Non-current liabilities		(263,488)
Net assets (100%)	\$	9,495
Group's share of net assets (% ownership)	\$	4,856
Goodwill and other intangible assets, net of deferred taxes		(16,777)
Carrying amount of interest in joint venture	\$	(11,921)

	2022	2021
Revenues	\$ 39,930	74,811
Operating expenses	16,690	29,546
Finance and other income	3,126	4,568
Income tax expense	1,592	16,780
Profit (100%)	24,774	33,053
Group's share of profit	12,671	16,905
Share on gain for prior years equity distribution	—	3,321
Total (a)	\$ 12,671	20,226

- (a) In addition for the year ended December 31, 2022, the Group recognized a gain of \$307,680 resulting from the remeasurement to fair value of the Group interest in PLM (see Note 6).

(19) Income tax ("IT")-

The IT law imposes an IT rate of 30%.

The total income tax expense (benefit) for the years ended December 31, 2023, 2022 and 2021, is as follows:

	2023	2022	2021
Current tax expense	\$ 41,217	12,896	3,359
Deferred tax expense (benefit)	(26,906)	111,581	(116,708)
Total income tax expense (benefit)	\$ 14,311	124,477	(113,349)

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(a) Reconciliation of effective tax rate:

	2023		2022		2021	
	%	\$	%	\$	%	\$
Income (loss) for the year		273,368		(64,225)		(1,019,423)
Total income tax expense (benefit)	5%	14,311	(207%)	124,477	(10%)	(113,349)
Income (loss), excluding income tax		287,679		60,252		(1,132,772)
Income tax using the Group's domestic tax rate	30%	86,304	30%	18,076	(30%)	(339,832)
Equity in the results of associated companies not subject to taxation	—	918	(164%)	(98,894)	—	(5,370)
Non-deductible expenses	7%	21,167	45%	27,402	2%	18,617
Tax effects of inflation	(7%)	(21,709)	(25%)	(15,266)	—	(1,209)
De-recognition of deferred tax assets (previously recognized) (1)	8%	21,754	278%	167,375	15%	166,069
Effects of movements in foreign exchange rates	(27%)	(77,433)	—	(128)	3%	32,569
Others, mainly differences in exchange rates for income taxes	(6%)	(16,690)	43%	25,912	—	15,807
	5%	14,311	207%	124,477	(10%)	(113,349)

- (1) This effect relates to the de-recognition of net operating losses (NOL's) that were previously recognized since the Group deemed that such NOL's might not be currently recoverable.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(20) Deferred tax assets and liabilities-
(a) Recognized deferred tax assets and liabilities-

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities, as of December 31, 2023, 2022 and 2021, are presented on below:

	2023	2022	2021
Deferred tax assets:			
Allowance for doubtful accounts	\$ —	—	2,267
Accruals	126,810	88,198	53,827
Air traffic liability	96,832	158,153	143,837
Lease liabilities	499,655	484,507	538,131
Net operating losses carry forwards	19,924	—	—
Advances from customers	179,132	136,020	17,294
Employee benefits	59,633	47,253	47,664
Other provisions (mainly leased aircraft returns)	132,353	130,880	126,472
Deferred tax assets	<u>1,114,339</u>	<u>1,045,011</u>	<u>929,492</u>
Deferred tax liabilities:			
Inventories	37,266	33,301	27,290
Property and equipment, including right-of-use	557,793	565,803	526,713
Prepaid expenses	11,094	13,210	9,178
Amortizable expenses	127,750	89,478	47,730
Others	166,553	157,849	17,177
Deferred tax liabilities	<u>900,456</u>	<u>859,641</u>	<u>628,088</u>
Net deferred tax assets, recorded in the statements of financial position	<u>\$ 213,883</u>	<u>185,370</u>	<u>301,404</u>

In assessing the recoverability of deferred tax assets, Management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies past in making this assessment.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

As of December 31, 2023, gross operating tax loss carry forwards expire (ten years) are as shown in the next page.

Year	Adjusted for tax inflation through December 31, 2023
2024	\$ 102,142
2025	126,437
2026	167,471
2027	104,087
2028	224,253
2029	231,857
2030	709,807
2031	209,468
2032	960,028
2033	47,512

Tax losses carryforwards and other assets, unrecognized deferred tax assets-

Deferred tax assets have not been recognized in respect of the following tax losses carryforwards and other assets because it is not probable that future taxable profit will be available against which certain subsidiaries of the Group can use the benefits therefrom:

	2023		2022		2021	
	Gross	Tax Effect	Gross	Tax Effect	Gross	Tax Effect
Tax losses	\$ 2,816,651	844,995	2,687,013	806,104	1,658,768	497,630
Other assets	514,743	154,423	514,743	154,423	—	—
	<u>\$ 3,331,394</u>	<u>999,418</u>	<u>3,201,756</u>	<u>960,527</u>	<u>1,658,768</u>	<u>497,630</u>

(b) Movement in temporary differences during the year-

	January 1, 2023	Recognized in income	Recognized in equity	December 31, 2023
Property and equipment (includes right-of-use)	\$(556,061)	(1,732)	—	(557,793)
Intangible assets	(218,946)	(40,689)	—	(259,635)
Inventories	(32,653)	(4,613)	—	(37,266)
Air traffic liability	150,475	(53,643)	—	96,832
Lease liabilities	475,139	24,516	—	499,655
Provisions	41,730	17,903	—	59,633
Other items (including tax loss carry-forwards)	325,686	85,164	1,607	412,457
	<u>\$ 185,370</u>	<u>26,906</u>	<u>1,607</u>	<u>213,883</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

	<u>January 1, 2022</u>	<u>Recognized in income</u>	<u>Recognized in equity</u>	<u>PLM acquisition/ business combination</u>	<u>December 31, 2022</u>
Property and equipment (includes right-of-use)	\$(547,001)	(9,060)	—	—	(556,061)
Intangible assets	(68,861)	(42,768)	—	(107,317)	(218,946)
Inventories	(28,176)	(4,477)	—	—	(32,653)
Air traffic liability	144,339	6,136	—	—	150,475
Lease liabilities	559,966	(84,827)	—	—	475,139
Provisions	45,755	(4,025)	—	—	41,730
Other items (including tax loss carry-forwards)	195,382	27,440	(6,253)	109,117	325,686
	<u>\$ 301,404</u>	<u>(111,581)</u>	<u>(6,253)</u>	<u>1,800</u>	<u>185,370</u>

	<u>January 1, 2021</u>	<u>Recognized in income</u>	<u>Recognized in equity</u>	<u>December 31, 2021</u>
Property and equipment (includes right-of-use)	\$(572,922)	25,921	—	(547,001)
Intangible assets	(101,264)	32,403	—	(68,861)
Inventories	(24,711)	(3,465)	—	(28,176)
Air traffic liability	93,395	50,944	—	144,339
Lease liabilities	568,638	(8,672)	—	559,966
Provisions	131,348	(85,593)	—	45,755
Other items (including tax loss carry- forwards)	98,446	105,170	(8,234)	195,382
	<u>\$ 192,930</u>	<u>116,708</u>	<u>(8,234)</u>	<u>301,404</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(21) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as of December 31, 2023, 2022 and 2021, are described as shown on the following page.

Description	Currency	Nominal interest rate	Year of maturity	2023	2022	2021
Loan secured by the collection of credit card sales in the United States of America ("USA") (2)	US	SOFR rate plus 325 basis points	2024	\$ 63,076	\$ 147,176	\$ 225,490
Senior Trust Bonds ("CEBURES") issued in Mexico, securitized by the collection of credit card sales in Mexico (2) (3)	Ps.	TIIE rate plus 138 to 168 basis points	2025	143,930	215,222	251,921
Loans secured by the Ex-Im Bank in the USA	US	Fixed annual rate between 0.97% and 1.03%	2023	—	549	4,815
Loans secured by the Ex-Im Bank in the USA	US	Fixed annual rate 2.34%	2023	—	1,146	5,665
Loans secured by the Ex-Im Bank in the USA	US	Fixed annual rate 2.33%	2024	2,102	10,390	18,487
Line of credit secured by the collection of BSP and credit card sales in the USA (2)	US	LIBOR rate plus 350 basis points	2023	—	—	68,300
Debtor in possession loan agreement or DIP financing (5)	US	LIBOR rate plus 800 basis points for Tranche 1 and LIBOR rate plus 1450 basis points for Tranche 2	2022	—	—	1,114,043
Singapore market listed and secured notes (formerly Chapter 11 Exit Financing) (1) (4)	US	Fixed annual rate of 8.5%	2027	662,530	762,500	—
Total Loans				871,638	1,136,983	1,688,721
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1)	US	Fixed annual rate of 2.33%	2029	87,143	102,571	110,151
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1)	US	Fixed annual rate of 2.54%	2027	35,458	45,794	55,873
Financial leasing of flight and other equipments, secured by the Ex-Im Bank in the United States of America (1) (3)	US	Fixed annual rate 1.37%	2026	19,503	27,680	35,745
Finance leases of flight equipment	US	Fixed annual rates between 3.16% to 3.57%	2024	1,547	10,378	18,650
Financial lease of flight simulator	US	Fixed annual rate of 6.88%	2029	7,032	7,949	9,986
Total Financial Leasing				150,683	194,372	230,405
Lease Liabilities (IFRS 16)				2,216,859	2,125,995	1,793,275
Total Lease Liabilities				2,367,542	2,320,367	2,023,679
Total Loans and Borrowings, including Leases				3,239,180	3,457,350	3,712,401

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Description	Currency	Nominal interest rate	Year of maturity	2023	2022	2021
Total Borrowing Costs				(4,874)	(6,413)	—
Total Net Loans and Borrowings, including Leases				3,234,306	3,450,937	3,712,401
<i>Less current installments of financial debt</i>				(183,572)	(228,090)	(1,381,384)
<i>Less current installments of leases</i>				(339,587)	(285,886)	(525,779)
Net current installments of Loans and Borrowings, including Leases				523,159	513,976	1,907,163
Non-current debt				2,716,021	2,943,374	1,805,238
Borrowing Costs				(4,874)	(6,413)	—
Net non-current Loans and Borrowings, including Leases				\$2,711,147	\$2,936,961	\$ 1,805,238

- (1) Some of the contracts establish certain commitments for the Group, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payment of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of assets.

As of December 31, 2023, the Group is in compliance with its covenants.

- (2) This loan establishes a financial covenant related to collections coverage ratio which represented the payment guarantee.
 (3) At December 31, 2023, 2022 and 2021, the Group contracted interest rate Swaps, allowing to pay fixed rate (see Note 28).
 (4) Senior Unsecured Notes issued by Grupo Aeroméxico and guaranteed by Aeroméxico, Aerolitoral and Aerovías Empresa de Cargo, S. A. de C. V.
 (5) On October 9, 2020, Grupo Aeroméxico received the final approval from the Bankruptcy Court to secure the commitment for \$1,000 million senior secured superpriority multi-tranche Debtor-in-Possession term loan facility ("DIP Financing"), with funds mainly managed by affiliates of Apollo Global Management Inc. The DIP Financing consisted of (i) a senior secured Tranche 1 facility of \$200 million, and (ii) a senior secured Tranche 2 facility of \$800 million (see Note 2(b)).

Part of the Tranche 2 DIP Financing was converted, at the lenders' option, into shares of reorganized Grupo Aeroméxico. As certain lenders exercised the option to convert the Tranche 2 DIP Financing, following the corresponding capital increase, the former shareholders were fully diluted (see Note 2 (b)).

Likewise, there is an obligation in some contracts to notify of changes of shareholders and any adverse modification of the financial situation. Furthermore, some contracts foresee the possibility of an early termination and describe circumstances to obtain temporary waivers.

All the loans had installments throughout the year. As of December 31, 2023, future maturities of loans and borrowings, net of borrowing costs are as follows:

Year	Loans (a)	Financial leasing	Leases	Total
Current – 2024	\$ 146,363	37,209	339,587	523,159
Non-current:				
2025	62,745	36,488	279,273	378,506
2026	—	31,628	272,728	304,356
2027	657,656	20,966	259,895	938,517
2028	—	18,616	253,051	271,667
2029 and thereafter	—	5,776	812,325	818,101
Total non-current	720,401	113,474	1,877,272	2,711,147
Total loans and borrowings	\$ 866,764	150,683	2,216,859	3,234,306

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- (a) Loans are presented net of borrowing costs of \$4,874.

Reconciliation of movements of liabilities to cash flows arising from financing activities-

	Loans and borrowings	Lease liabilities	Total
Balance as of January 1, 2023	\$ 1,324,942	2,125,995	3,450,937
Repayments of borrowings	(335,865)	(302,859)	(638,724)
Total changes from financing cash flows	(335,865)	(302,859)	(638,724)
Effects of movements in foreign exchange rates	27,155	—	27,155
Other changes –			
New leases	—	393,723	393,723
Interest expense	101,039	177,520	278,559
Interest paid	(104,591)	(171,751)	(276,342)
Other interest accrued (reversed), net	4,767	(5,769)	(1,002)
Balance December 31, 2023	<u>\$ 1,017,447</u>	<u>2,216,859</u>	<u>3,234,306</u>

There are established conditions to finance the renewal of the Company's fleet (see Note 33).

(22) Employee benefits-

The Group has defined pension and retirement plans covering some of its employees. The benefits of such plans are calculated based on salary levels, years of service, mortality and expected future salary increase. The Group periodically makes contributions to trust funds based on actuarial calculations to finance part of the cost of these plans. The trust funds are mainly invested in fixed-income securities. Actuarial calculations for these plans result in accumulated benefit obligations in excess of the plan assets.

Seniority premiums are provided to all employees under the Mexican Labor Law. The Law provides that seniority premiums are payable, based on salary and years of service, to employees who resign or are terminated after at least fifteen years of service. Under the Law, benefits are also payable to employees who are dismissed. The Group has not funded its seniority premium obligation, which amounts to \$21,924, \$16,187 and \$16,864 as of December 31, 2023, 2022 and 2021, respectively, included in the total employee benefits balances as of the same dates.

(a) Composition of plan assets-

	2023	2022	2021
Equity securities	\$ 52	51	38
Government bonds	844	630	589
	<u>\$896</u>	<u>681</u>	<u>627</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(b) Movements in the present value of the defined benefit obligations-

	2023	2022	2021
Defined benefit obligations as of January 1	\$ 186,081	187,137	216,902
Benefits paid by the plan	(7,753)	(7,893)	(22,686)
Current service costs	7,555	3,175	12,047
Interest cost	18,061	14,097	13,645
Personnel transfer cost (1)	331	250	18
PLM defined obligations as of July 15, 2022	—	407	—
Foreign exchange variance	27,028	10,948	(5,386)
Other, including curtailment gain and seniority premium adjustment	76	(1,198)	42
	<u>231,379</u>	<u>206,923</u>	<u>214,582</u>
Remeasurement of defined benefit liability losses/(gains) recognized in other comprehensive income:			
Financial assumptions	6,477	(16,461)	(22,218)
Demographic assumptions	777	115	200
Experience adjustments	(1,896)	(4,496)	(5,427)
Defined benefit obligations as of December 31	<u>\$ 236,737</u>	<u>186,081</u>	<u>187,137</u>

The Group expects to pay \$3,268 in contributions to its defined benefit plans in 2024.

- (1) For the years ended December 31, 2023 and 2022, the Group recognized \$769 and \$49, respectively, additional prior years costs for personnel transfers through retained earnings.

(c) Movement in the present value of plan assets-

	2023	2022	2021
Fair value of plan assets as of January 1	\$681	627	603
Actual return on plan assets	215	54	24
Fair value of plan assets as of December 31	<u>\$896</u>	<u>681</u>	<u>627</u>

(d) Remeasurement of defined benefit liability gains and (losses) recognized in other comprehensive income-

	2023	2022	2021
Cumulative amount as of January 1	\$23,359	2,456	(25,126)
Personnel transfer cost	769	43	96
Recognized during the year	(5,358)	20,842	27,445
Effects of movements in foreign exchange rates	(270)	18	41
Cumulative amount as of December 31 (1)	<u>\$18,500</u>	<u>23,359</u>	<u>2,456</u>

- (1) The effect in other comprehensive income is presented net of tax.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(e) Actuarial assumptions-

Significant assumptions used in determining the net period cost of the plans are as follows:

	2023	2022	2021
Expected rate of return on plan assets	9.00%	9.40%	7.20%
Discount rate	9.00%	9.40%	7.20%
Rate of compensation increase	4.54%	4.54%	4.54%
Remaining average labor life (over benefit obligations)	14 years	14 years	13 years

The assumed discount rates are derived from rates available on government bonds for which the timing and amounts of payments match the timing and the amounts of our projected pension payments.

(f) Sensitivity analysis-

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the accounts shown below as of December 31, 2023:

	Increase	Decrease
Discount rate (0.5% movement)	<u><u>\$ (7,442)</u></u>	<u><u>7,861</u></u>
Rate of compensation (0.5% movement)	<u><u>\$ 7,449</u></u>	<u><u>(7,104)</u></u>

(23) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of December 31, 2023, the Group had the following share-based payment arrangements.

i. Restricted shares programs-

In 2021 the Group did not grant shares to its Management.

On December 22, 2022, the Group granted restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting periods from 6 months to 3 years.

As of December 31, 2022 Management expected that for 2,269,985 shares, the service and non-market performance conditions would ultimately be satisfied. During 2023 Management revised its estimate and increased the number of shares for which the non-market performance conditions would ultimately be satisfied by 1,360,895 shares to 3,680,880 shares. The cost increase due to the change in estimate was recognized in 2023.

On February 20, 2023, the Group established a new plan and granted further 354,850 restricted shares to certain key management personnel and senior employees subject to certain service conditions with vesting periods up to 4 years.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The key terms and conditions related to the grants under these programs are as follows; all awards are to be settled by the physical delivery of shares.

<u>Grant date / employees entitled</u>	<u>Number of instruments</u>	<u>Vesting conditions</u>
Shares granted to key management personnel and senior employees-		
December 22, 2022	909,090	6 months to 3 years' service from grant date.
December 22, 2022	From 0 to 2,721,790 (initial estimate of shares which conditions will ultimately be satisfied: 1,360,895; revised estimate: 2,721,290)	2-3 years' service from grant date, subject to the achievement of certain non-market performance goals.
February 28, 2023	354,850 (495,522)	6 months to 4 years' service from grant date. Accumulated number of exercised or forfeited restricted shares.
Total restricted shares	3,490,208	

B. Measurement of fair values –

The fair value of the above-mentioned restricted shares of the first plan granted in 2022 at grant date was Ps.184.78 pesos per share. The shares have been deposited and are part of a Mexican Trust (see Note 26).

Regarding the second plan granted in February 28, 2023, the fair value of restricted shares at grant date was Ps.184.78 pesos per share.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

C. Reconciliation of outstanding restricted shares –

The number of outstanding restricted shares under the program (see A i) were as follows:

	2023	
	Number of options	Ps. weighted fair value per share at grant date
Outstanding at January 1	2,269,985	184.78
Increase due the change in estimate	1,360,895	184.78
Granted during the year	354,850	184.78
Exercised during the year	(345,502)	184.78
Forfeited during the year	(150,020)	184.78
Outstanding at December 31	<u>3,490,208</u>	<u>184.78</u>
Exercisable at December 31	<u>—</u>	<u>—</u>

	2022	
	Number of options	Ps. weighted fair value per share at grant date
Outstanding at January 1	—	—
Granted during the year	2,269,985	184.78
Exercised during the year	—	—
Forfeited during the year	—	—
Outstanding at December 31	<u>2,269,985</u>	<u>184.78</u>
Exercisable at December 31	<u>—</u>	<u>—</u>

D. Expense recognized in profit or loss –

During 2023, the expense recognized in profit or loss amounts to \$19,304 (2022:\$0 and 2021: \$0).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(24) Provisions-

	Leased aircraft returns (1)	Employees' restructure (2)	Litigations	Contingent consideration (a)	Total
Balance as of January 1, 2023	\$ 235,728	—	7,075	24,000	266,803
Additions	50,000	—	3,090	—	53,090
Utilization	(14,739)	—	(414)	—	(15,153)
	270,989	—	9,751	24,000	304,740
Less non-current portion	(218,890)	—	—	—	(218,890)
Current balance as of December 31, 2023	\$ 52,099	—	9,751	24,000	85,850
Balance as of January 1, 2022	\$ 171,690	11,923	7,154	—	190,767
Additions	67,967	—	—	24,000	91,967
Utilization	(3,929)	(11,923)	(79)	—	(15,931)
	235,728	—	7,075	24,000	266,803
Less non-current portion	(210,522)	—	—	(24,000)	(234,522)
Current balance as of December 31, 2022	\$ 25,206	—	7,075	—	32,281
Balance as of January 1, 2021	\$ 119,454	35,633	7,974	—	163,061
Additions (cancellations)	58,095	8,300	(820)	—	65,575
Utilization	(5,859)	(32,010)	—	—	(37,869)
Current balance as of December 31, 2021	\$ 171,690	11,923	7,154	—	190,767

(a) See note 6A. regarding PLM acquisition.

In addition, as of December 31, 2021, the Group presents \$1,228,377 as a general unsecured claim liability, as a result of reconciling claims against the Group's books and to solve claims disputes. This figure is associated to the PoR described in Note 2 (b), and includes the following items shown below.

Loans and borrowings, including leases and derivatives (4)	\$ 561,710
Settlements regarding aircraft and engine lease agreements (3)	480,582
Accounts payable (4)	113,335
Settlement unions' CBA (3)	72,750
Balance as of December 31, 2021 (5)	<u>\$ 1,228,377</u>

- (1) We expect the economic outflow of the current portion of our leased aircraft return provision over the next 12 months based on our fleet plan. On a yearly basis fleet plan is revised and new return terms might be negotiated with lessors which affect the classification of short and long term balance.
- (2) In 2021 includes \$5,319 of incremental Chapter 11 restructuring costs (see Note 32).
- (3) These financial liabilities have been recognized at expected value.
- (4) These financial liabilities are stated at amortized cost.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- (5) This balance was additionally adjusted during the year 2022 at its expected value for some incremental settlements agreed with suppliers, which final balance was cash paid or converted to stocks.

(25) Trade and other payables-

Group trade and other payables are as follow:

	2023	2022	2021
Suppliers	\$ 1,262,092	842,227	686,968
Other taxes	244,680	174,815	123,767
Salaries and benefits payable	26,814	15,194	11,286
Deferred revenue (1)	—	—	382
Total current liabilities	\$ 1,533,586	1,032,236	822,403

- (1) This contract liability relates to the advance consideration received from customers for which revenue is recognized over time.

(26) Stockholders' equity-
(a) Structure of capital stock-

As of December 31, 2021, the Company's capital stock was represented by 742,747,940 ordinary shares, nominative, with no par value, 5,000 shares represented the fixed portion and 742,742,940 shares represented the variable portion.

On March 17, 2022, the Company reported that it had concluded its PoR, successfully completed its financial restructuring process, and emerged from its Chapter 11 Restructuring Process. Consequently, and on March 17, 2022 (a) certain capital stock increases agreed during the process, which included new cash invested including commitment fees, DIP financing conversion debt to capital stock and recognized claims conversion to capital stock, (b) the dilution of the former shares representing the Company's capital stock to represent less than 0.01% of Grupo Aeromexico's new capital stock, and (c) the concentration (reverse split) of all the previous and new shares using a conversion factor of one new share for each 5,000,000 shares existing at that time issued by the Company, all became effective. Consequently, the new listed shares outstanding of the Company amounted to 136,423,959 (excluding 13,642,396 treasury shares pending subscription), resulting in a total authorized capital of 150,066,355 shares.

On April 28, 2022, the Shareholders of the Company resolved in favor of using shares held in treasury for purposes of supporting a Management Incentive Program ("MIP"), as further approved and allocated by the Compensation Committee.

As part of its obligations under that certain Registration Rights Agreement dated March 17, 2022, the Company had to cancel the registration of shares before the National Securities Registry ("*Registro Nacional de Valores*" or "RNV") and their corresponding listing on the Mexican Stock Exchange ("BMV"). As such, and in accordance with Section II of Article 108 of the Mexican Securities Exchange Law ("LMV"), on October 11, 2022, the Company launched a public cash tender offer of shares (the "Offer") which expired on November 8, 2022, at a purchase price per share of Ps.184.78 pesos ("Price per Share").

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

On November 16, 2022, the Company settled the Offer purchasing all 4,751,255 participating shares, representing approximately 3.48% of outstanding shares, at Ps.184.78 pesos per share (which was calculated pursuant to Article 108, Section I, paragraph (b) of the LMV).

On December 8, 2022, the Compensations Committee approved to use 4,751,255 treasury shares for purposes of the MIP. Such 4,751,255 shares were subscribed and paid through a Mexican Trust and are going to be allocated among MIP beneficiaries as determined by the Compensations Committee. The use of 4,751,255 shares for such purposes neutralized any dilution effect from the 4,751,255 shares acquired via the Offer.

As established in the LMV, the Company incorporated an irrevocable management trust (the “Delisting Trust”) to acquire at the Price per Share any shares that were not initially acquired by the Company during the initial Offer period. The period during which shareholders that did not participate in the Offer could sell their shares to the Delisting Trust at the Price per Share expired on July 14, 2023. Upon expiration of said period, the Company acquired, via the Delisting Trust, an additional 243,352 shares at the Price per Share (\$2,319 in total). Said acquisition resulted in a neutral effect, since (i) such 243,352 shares acquired by the Delisting Trust were transferred to the Company and subsequently placed as treasury shares and (ii) an equivalent number of 243,352 shares were immediately subscribed and paid by a separate Mexican Trust managing the stock compensation plan of the Company, resulting in such 243,352 newly subscribed and paid shares being added into such Trust.

On December 13, 2023, the Shareholders of the Company resolved in favor of (i) carrying out a capital stock decrease, without canceling shares, in favor of the shareholders for an amount of \$2.00 dollars per share representing the Company’s share capital (\$272,848 in total); and (ii) not cancelling the 13,642,396 treasury shares and to use them—in addition to support a MIP—in a potential primary offering of shares.

Also, on December 13, 2023, the shareholders approved an amendment and restatement of the Company’s bylaws to adopt a public corporation variable capital regime and implement certain requirements pursuant to the Mexican Foreign Investment Law (“*Ley de Inversión Extranjera*”). The amendments included the split of the Company’s shares into Series A shares and Series B shares. Series A shares are common shares with full voting rights that must represent at least 10% of the Company’s aggregate outstanding shares and can only be held by Mexican investors. Series B shares, which must represent up to 90% of the aggregate outstanding shares, consist of neutral investment in the Company’s capital stock. Series B shares are special shares with limited corporate rights and may be owned by Mexican or non-Mexican investors. The amended bylaws are subject to the authorizations of the Mexican Banking and Securities Commission (“*Comisión Nacional Bancaria y de Valores*”) and the Mexican Foreign Investment Commission (“*Comisión Nacional de Inversión Extranjera*”).

For the year 2023, 425,791 shares were assigned to certain key management personnel (including 80,289 to certain Board members), equivalent to \$4,057.

As of December 31, 2023 and 2022, the capital stock of the Company is represented by 136,423,959 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 136,418,959 shares represented the variable portion.

During February 2024, 1,710,074 shares were assigned to certain key management personnel as part of the share-based payment program of the Company.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(b) Restrictions on stockholders' equity-

Five percent of net income of the year must be appropriated to the statutory reserve, until it reaches one-fifth of capital stock. As of December 31, 2023, the statutory reserve for \$24,750 has not reached the required amount.

Stockholders contributions restated as provided for by the tax law, may be refunded to stockholders tax-free, to the extent that such contributions equal or exceed stockholders' equity.

Retained earnings and other stockholders' equity accounts, on which no income taxes have been paid, are subject to income taxes in the event of distribution, at the rate of 30%, payable by the Company; consequently, the stockholders may only receive 70% of such amounts.

(c) Capital management-

During the period the Group was publicly traded, and from time to time the Group purchased its own shares on the market; the timing of these purchases depended on market prices (see Note 3(c) last paragraph). Buy and sell decisions were made on a specific transaction basis and the Group did not have a defined share buy-back plan.

(d) Retained earnings-

For the year ended December 31, 2023, Grupo Aeroméxico has an equity deficit of \$2,915,171 (net of statutory reserve), meaning it has lost over two-thirds of its equity capital and, in accordance with Mexican law this may be cause for its dissolution, at the legal request of any interested party with outstanding claims.

(27) Earnings / losses per share-

We present basic and diluted earnings / losses per share. Basic earnings / losses per share is determined by dividing profit or loss after tax attributable to equity holders of Grupo Aeroméxico by the weighted average number of ordinary shares outstanding during the respective year. Diluted earnings per share reflect the potential dilution assuming the conversion of all dilutive potential ordinary shares. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options is based on market prices for the period during which the options were outstanding.

The calculation of basic losses per share at December 31, 2023, was based on the income (loss) for the year of \$273,368 (2022: \$(64,225) and 2021: \$(1,019,423)), and a weighted average number of ordinary shares outstanding of 136,423,959 (same number in 2022 and 2021). The Company has 4,568,816 of dilutive potential ordinary shares in 2023.

(28) Financial instruments and risk management-

(a) Overview-

The Group is exposed to different financial risks that are common in the industry and that could have an impact in the financial results. These financial risks are grouped as following:

- a) Credit risk

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- b) Liquidity risk
- c) Market Risk
 - Foreign currency risk
 - Jet-fuel price fluctuations
 - Interest rate risk

The Group's risk management program reviews periodically the exposures to the above identified risks and tries to minimize the potential adverse effects on the net margin through different initiatives, including a selective usage of financial derivatives instruments. The Group uses different methods to assess and manage different types of risks to which it is exposed, including sensitivity analysis and statistical analysis.

This Note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Grupo Aeroméxico contracts financial derivative instruments in Over the Counter ("OTC") markets to keep the exposure at levels acceptable to the Group's risk appetite. All financial derivative instruments in the Group's portfolio are held for hedging purposes, although some of them and due to changes in the economic variables have not met the requirements to be considered as hedging instruments.

Risk management framework-

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Finance Committees oversee how Management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The Finance Committee reviews periodically the execution of the risk management policies approved by the Board related to market risks (interest rate, foreign exchange and jet fuel fluctuations), and to credit and liquidity risks.

(b) Credit risk-

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Recorded financial assets and liabilities from contracts represent the maximum credit exposure.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Evaluation of the expected credit loss from individual clients is stated at January 1st, and December 31, 2023. The Group uses an allowance matrix to measure the ECLs of trade receivable from individual customers, which comprise a very large number of small balances.

i. Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date is:

	Carrying amount		
	2023	2022	2021
Cash and cash equivalents	\$ 937,698	842,182	979,078
Other financial instruments, including derivatives	334	1,893	1,045
Trade and other receivables	618,212	391,272	196,229
	<u>\$ 1,556,244</u>	<u>1,235,347</u>	<u>1,176,352</u>

In order to mitigate the credit risk arising from deposits in banks and investments in financial instruments, the Group only conducts business with financial instruments that have locally AAA investment grade rating. The Group also mitigates this risk by diversifying its investments in several counterparties in accordance with Board approval policy.

Trade and other receivables-

The Group's services are provided to a large number of customers without significant concentration with any one of them.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The Group as many other airlines, performs its selling activities through the International Air Transport Association ("IATA") mechanisms that regulate the financial transactions between airlines and travel agents. Also high volume of selling transactions is made through credit cards where receivables are due from financial institutions.

In addition to the above mentioned clients, the Group also has some direct sales to large corporations and governmental agencies.

The maximum exposure to credit risk for trade receivables as of December 31, 2023, 2022 and 2021, by type of customer is shown in Note 14, including recoverable taxes over which the Group has so far not experienced impairment losses.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Impairment losses-

The aging of trade receivables and the related impairment at the reporting date are shown as follows:

	2023			2022			2021		
	Gross	Impairment	%	Gross	Impairment	%	Gross	Impairment	%
Not past due	\$243,858	259	(0.1)	148,536	1,182	(0.8)	105,864	758	(0.7)
Past due between 0-30 days	24,807	293	(1.2)	18,395	400	(2.2)	6,558	412	(6.3)
Past due between 31-120 days	4,579	2,383	(52)	6,007	3,075	(52)	3,234	676	(20.9)
Past due for more than one year	5,033	5,033	(100)	4,425	4,425	(100)	7,387	7,252	(98.2)
	<u>\$278,277</u>	<u>7,968</u>		<u>177,363</u>	<u>9,082</u>		<u>123,043</u>	<u>9,098</u>	

* Percentages reflect the weighted average loss rate.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2023	2022	2021
Balance as of January 1	\$ 9,082	9,098	20,312
Impairment decrease recognized	(1,114)	(16)	(11,214)
Balance as of December 31	<u>\$ 7,968</u>	<u>9,082</u>	<u>9,098</u>

No collaterals are held or other credit enhancements for the impaired loans.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics- geographic region, age of customer relationship and type of product purchased.

Loss rates are based on actual credit loss experience over the past twelve months. Additionally, the Group applies a forward-looking approach data to a 100% impairment of delinquency from government transactions over 120 days.

(c) Liquidity risk-

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

We operate a global business with international operations that are subject to economic and political events beyond our control.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The Group monitors its cash flow requirements on constant basis. The Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations (see Note 21).

i. Exposure to liquidity risk-

The following are the remaining contractual maturities of financial liabilities at the balance sheet date on December 31, 2023, 2022 and 2021. Carrying amounts are presented net of prepaid expenses and not discounted and include estimated interest payments.

December 31, 2023	Carrying amount	Contractual cash flows	2 or less months	2-12 months	1-2 years	2-5 years	5 years
Loans in USD							
(SOFR - Spread)	\$ 63,076	65,398	7,482	57,916	—	—	—
Loans in USD							
(Fixed rate)	\$ 666,791	856,193	2,471	57,383	57,738	737,184	1,417
Financial Leasing							
In USD	\$ 143,650	151,323	9,444	29,728	35,397	72,333	4,421
CEBURES –							
Securitized in Ps.	\$ 143,930	155,558	24,423	65,261	65,874	—	—
Leases –							
Liabilities	\$ 2,216,859	2,864,793	96,137	385,100	413,316	1,061,416	908,824
December 31, 2022							
Loans in USD							
(Libor - Spread)	\$ 147,176	178,143	19,513	89,522	69,108	—	—
Loans in USD							
(Fixed rate)	\$ 768,172	880,640	—	49,943	22,828	807,869	—
Financial Leasing							
In USD	\$ 194,371	207,920	17,891	38,915	40,936	89,659	20,519
CEBURES –							
Securitized in Ps.	\$ 215,223	242,913	19,745	92,665	73,025	57,448	—
Leases –							
Liabilities	\$ 2,125,995	2,766,733	84,498	348,458	399,852	974,724	959,201

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

December 31, 2021
Loans in USD

(Libor - Spread)	\$ 1,407,834	1,507,117	29,279	1,326,099	87,774	63,965	—

Loans in USD

(Fixed rate)	\$ 28,967	29,638	2,898	14,462	10,163	2,116	—

Financial Leasing

In USD	\$ 230,405	248,847	16,670	34,764	39,037	111,420	46,957

CEBURES –

Securitized in Ps.	\$ 251,921	285,424	2,823	61,512	95,605	125,475	—

Leases –

Liabilities	\$ 1,793,274	2,158,576	54,000	230,091	331,479	826,492	716,514

(d) Market risk-

The Group is exposed to different financial risks that could have an impact in the financial results.

i. Foreign currency risk-

Foreign exchange risk is originated when the Group performs transactions and maintains monetary assets and liabilities in currencies that are different from the functional currency of the Group. Most of the Group's exposure is associated to fluctuations in other currencies, mainly Mexican pesos. In 2023, 2022 and 2021, approximately 36%, 29% and 30% of the Group's expenses and 2%, 5% and 6%, of its revenues, respectively, are denominated to other currencies.

Currency risk

A summary of the quantitative currency risk for the Group, which was informed to its Management is as follows:

	2023	2022	2021
Monetary assets	\$ 1,020,451	616,574	197,618
Monetary liabilities	(999,418)	(770,546)	(848,198)
Net currency risk in the statement of financial position	\$ 21,033	(153,972)	(650,580)

The following significant exchange rates with respect to the US Dollar were applied during the year:

	Average rate			Reporting date spot rate		
	2023	2022	2021	2023	2022	2021
Mexican Peso	17.78	20.14	20.27	16.89	19.36	20.47

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Sensitivity analysis-

A strengthening of the US Dollar, as indicated below, against the Mexican peso as of December 31, 2023, 2022 and 2021, would have affected profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Effect
December 31, 2023	
US Dollar (10% strengthening)	<u>\$ (1,912)</u>
December 31, 2022	
US Dollar (10% strengthening)	<u>\$13,997</u>
December 31, 2021	
US Dollar (10% strengthening)	<u>\$59,144</u>

i. Jet-fuel price fluctuations-

The main market risk associated with the industry is the variation in fuel prices. The Group mitigates this risk through derivative instrument contracts, usually options and combination of options. In addition, depending on market conditions, the Group applies fare increases or fuel surcharges to airplane tickets in order to partially mitigate the impact of higher fuel prices.

Fluctuations in jet-fuel prices largely depend on local or worldwide economic and political conditions. Among those conditions are the global supply and demand for oil, decisions taken by Organization of Petroleum Exporting Countries ("OPEC"), global refining capacity, stock levels of crude oil, and weather and geopolitical factors.

Our annual consumption of Jet-fuel and the corresponding derivatives used during the year are shown in the following table:

(Amounts in thousands of Gallons)	2023	2022	2021
Annual Consumption (Gal JF54)	433,727	390,818	297,367
Derivatives on JF54 (Gal JF54)	—	—	—
Amount Hedged (%)	—	—	—

A reduction in the Jet-fuel price positively affects the Group through a reduction in costs, while an increase has an adverse effect on the Group's performance.

During 2023, 2022 and 2021, the Group had a consumption of 433.7, 390.8 and 297.4 million gallons of Jet-Fuel which bought at an average price of 3.05, 3.65 and 2.12 USD/Gal respectively. These prices include transportation and supply surcharges.

The Group has paused its fuel hedging activity to cover between 40% to 60% of its annual projected fuel consumption for the fiscal years 2023, 2022 and 2021.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Sensitivity analysis-

If the Jet-fuel price would have changed 50c or 75c USD/Gal upward or downward, the Group would have paid / (saved) the following amounts:

Changes in JF	0.5(+)	0.5(-)	0.75(+)	0.75(-)
Direct Purchase of JF54	216,864	(216,864)	325,295	(325,295)
Amounts in thousands USD				

If Jet-fuel price increases, the Group would receive more from their derivatives that would compensate part of the cost associated with the fuel increment. If Jet-fuel price decreases, then the Group can save resources because its natural position is short in Jet-fuel.

ii. Interest rate risk-

Managing interest rate benchmark reform and associated risks.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some Interbank Offered Rates (“IBOR”) with alternative nearly risk-free rates (referred to as “IBOR Reform”). In 2021, the Group undertook amendments to most financial instruments with contractual terms indexed to IBOR such that they incorporate new benchmark rates. As of December 31, 2023, the Group’s remaining unreformed IBOR exposure is indexed to USD LIBOR (London Interbank Offered Rate). The alternative reference rate for USD LIBOR is the Secured Overnight Financing Rate (“SOFR”). The Group finished the process of implementing appropriate fallback clauses for all USD LIBOR indexed exposures in 2022. These clauses automatically switch the instrument from USD LIBOR to SOFR as and when USD LIBOR ceases. As announced by the Financial Conduct Authority (“FCA”) in early 2022, the panel bank submissions for the overnight and 12-month USD LIBOR ceased on June 30, 2023. In addition, the FCA announced that it would compel the Ice Benchmark Administration (“IBA”) to publish an unrepresentative “synthetic USD-LIBOR” through September 30, 2024, for use in legacy contracts with no ability to fallback.

As of December 31, 2023, the Group has one loan referred to SOFR, for an amount of \$63,076.

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fluctuation in interest rates depends heavily on the state of the global economy. An improvement in long-term economic prospects tends to move long-term rates upward while a drop tends to be associated with periods of slow economic growth.

The Group mitigates interest risk by managing the proportion of floating and fixed rate debt. As of December 31, 2023, 2022 and 2021, 80%, 73% and 14%, respectively of the Group’s financial debt is under fixed-rate contracts.

Grupo Aeroméxico is exposed to changes in the SOFR (USD denominated assets and liabilities) and THIE (MXN denominated assets and liabilities) interest rates.

As of December 31, 2023, 2022 and 2021, the Group has interest rate Swaps in force in which the Group pays fixed rate receiving a floating rate indexed to THIE 28 days. Through these instruments the Group makes the risk management generated by the variability of flows to floating interest rate, within the Fideicomiso F/1748, whose Trustee is the Group, has outstanding at December 2023, 2022 and 2021, interest rate Swap type strategies for its two actual series (AERMxcb 19 and AERMxcb 17).

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The fair value amount of the portfolio of interest rate derivatives as of December 31, 2023, amounted to \$334 and came from the following derivatives:

Interest rate Swaps

<u>Counterparty</u>	<u>Notional (Ps.)</u>	<u>Rate</u>	<u>Maturity date</u>
Citibanamex	Ps. 530 million	7.72%	17/06/2024

The next table represents the position at risk for the Group as of December 31, 2023.

	<u>Assets</u>	<u>Liabilities</u>
Short Term		
Investments		
Investment US/Ps.	\$ 355,642	—
Repo transactions	—	—
(Maturities over 3 months)		
Debt instruments	—	—
Debt		
US Loans		
SOFR + Spread	\$ —	63,076
Financial lease	—	36,227
Fixed rate	—	3,084
Ps. Loans		
TIIE + Spread	—	81,185
Fixed rate	—	—
Financial lease	—	—
	<u>\$ 355,642</u>	<u>183,572</u>
Long Term		
Debt		
US Loans		
SOFR + Spread	\$ —	657,656
Fixed rate	—	6,051
Financial lease	—	107,423
Ps. Loans		
TIIE + Spread	—	62,745
Financial lease -	—	—
	<u>\$ —</u>	<u>833,875</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

The following table represents the risk position for the Group as of December 31, 2023, 2022 and 2021, corresponding to the derivative rate financial instruments (amounts in million of Ps.):

	Notional Amount		
	2023	2022	2021
Derivative Financial Instruments			
Fixed rate instruments			
Interest rate Swaps	(530)	(1,590)	(5,449)
Variable rate instruments			
Interest rate Swaps	530	1,590	5,449

Fuel hedge instruments-

For the years ended December 31, 2023, 2022 and 2021 the Group temporarily cancelled its call spread options to cover the exposure for its fuel purchases. For more information in connection with these instruments, see Note 3(c) and point (ii) *Jet-fuel price fluctuations* within this Note.

Sensitivity Analysis-
Debt-

The following cash flow sensitivity analysis considers the position exposed to variable interest rates.

Banco de México's target interest rate increased by 75 BP in 2023, going from 10.50 to 11.25%. Along the same lines, the FED increased the rate of reference by 100 BP. In addition to the above-mentioned changes, if average annual interest rates had changed to the degree shown, the impact on results would have been the following:

	2023		2022		2021	
	+50 BP	-50 BP	+50 BP	-50 BP	+50 BP	-50 BP
Loans in US						
SOFR (LIBOR in 2022 and 2021) + Spread	\$ 550	(550)	988	(988)	1,444	(1,444)
Loans in Ps.						
TIE + Spread	\$ 1,052	(1,052)	1,250	(1,250)	1,276	(1,276)

Grupo Aeroméxico does not account for fixed rate liabilities at fair value through profit and loss and they are not related to any fair value hedging relationships, thus no fair value sensitivity analysis is performed.

Investments-

The Group also has exposure to movements in interest rates arising from its portfolio of interest rate sensitive assets. This risk is mitigated through the investment policy approved by the Finance Committee, where limits to long-term and fixed rate assets are stipulated.

Sensitivity for the investment portfolio is not possible to obtain based on the credit rating of the assets in its portfolio.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Derivative financial instruments-

The following sensitivity analysis is over the fair value of instruments the Group has and which are used to manage interest rate risk, and which are recognized at fair value directly in profit and loss for the period.

	Carrying amount	Sensitivity	
		+ 50 BP	- 50 BP
TIIE Interest rate Swaps	\$ 334	31	(31)

(e) Fair value hierarchy-

Financial instruments carried at fair value should be presented by valuation method. Three different levels have been defined giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs are not based on observable market data (unobservable inputs).

(f) Fair values versus carrying amounts-

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statements of financial position are presented in the following tables as of December 31, 2023, 2022 and 2021, including their hierarchy levels based on the business model determined by the Group. The tables do not include information of the assets and liabilities not measured at their fair value, if their carrying amounts are a reasonable approximation of their fair value.

The tables below present fair value of financial assets/liabilities at their book value in the statements of financial position as of December 31, 2023, 2022 and 2021, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Financial assets at fair value

As of December 31, 2023

	<u>Note</u>	<u>Other interest rate swaps</u>
<u>Book value:</u>		
Fair value for trading instruments	11	\$ 334
<u>Fair value:</u>		
Level 1		\$ —
Level 2		334
Level 3		—
Total		\$ 334

As of December 31, 2022

	<u>Note</u>	<u>Other interest rate swaps</u>
<u>Book value:</u>		
Fair value for trading instruments	11	\$ 1,893
<u>Fair value:</u>		
Level 1		\$ —
Level 2		1,893
Level 3		—
Total		\$ 1,893

As of December 31, 2021

	<u>Note</u>	<u>Other interest rate swaps</u>
<u>Book value:</u>		
Fair value for trading instruments	11	\$ 1,045
<u>Fair value:</u>		
Level 1		\$ —
Level 2		1,045
Level 3		—
Total		\$ 1,045

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Loans and borrowings not carried out at fair value
As of December 31, 2023

	Note	Loans in US (SOFR - Spread)	Loans in Ps. (TIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
<u>Book value:</u>							
Loans and borrowings	21	\$63,076	143,930	666,791	—	—	143,650
<u>Fair value:</u>							
Level 1		—	—	—	—	—	—
Level 2		61,748	130,674	597,059	—	—	132,575
Level 3		—	—	—	—	—	—
Total		<u>\$61,748</u>	<u>130,674</u>	<u>597,059</u>	<u>—</u>	<u>—</u>	<u>132,575</u>

Loans and borrowings not carried out at fair value
As of December 31, 2022

	Note	Loans in US (LIBOR - Spread)	Loans in Ps. (TIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
<u>Book value:</u>							
Loans and borrowings	21	\$147,176	215,223	768,172	—	—	194,371
<u>Fair value:</u>							
Level 1		—	—	—	—	—	—
Level 2		145,007	169,808	908,501	—	—	197,654
Level 3		—	—	—	—	—	—
Total		<u>\$145,007</u>	<u>169,808</u>	<u>908,501</u>	<u>—</u>	<u>—</u>	<u>197,654</u>

Loans and borrowings not carried out at fair value
As of December 31, 2021

	Note	Loans in US (LIBOR - Spread)	Loans in Ps. (TIE - Spread)	Loans in US (Fixed rate)	Loans in Ps. (Fixed rate)	Financial leasing of flight equipment in Ps.	Financial leasing of flight equipment in US
<u>Book value:</u>							
Loans and borrowings	21	\$1,407,834	251,921	28,967	—	—	230,405
<u>Fair value:</u>							
Level 1		—	—	—	—	—	—
Level 2		1,418,880	208,675	26,094	—	—	177,695
Level 3		—	—	—	—	—	—
Total		<u>\$1,418,880</u>	<u>208,675</u>	<u>26,094</u>	<u>—</u>	<u>—</u>	<u>177,695</u>

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(g) Measurement of fair values**i. Valuation techniques and significant unobservable inputs**

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation technique
Corporate debt securities	Market comparison / discounted cash flow: The fair value is estimated considering present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets.

Financial instruments not measured at fair value:

Type	Valuation technique
Interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps as well as the collateral granted or receivable. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Other financial liabilities *	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

* Other financial liabilities include secured and unsecured bank loans, unsecured bond issues, convertible notes -liability component, redeemable preference shares, loans from associates and finance lease liabilities.

ii. Transfers between Levels 1 and 2

There were no transfers between Level 2 to Level 1 (nor Level 1 to 2) in 2023, 2022 and 2021.

iii. Level 3 fair values

The Group did not present any of the fair values of its financial instruments as Level 3 during 2023, 2022 and 2021.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(h) Capital management-

From time to time the Group purchases its own shares on the market; the timing of these purchases depends on market prices. Buy and sell decisions are made on a specific transaction basis and the Group does not have a defined share buy-back plan.

(29) Other loss (income), net-

	2023	2022	2021
<i>Other income:</i>			
Net gain from sale of property and equipment/obsolete material	\$ —	9,880	4,932
Taxes recoveries	934	1,456	628
Leases recoveries	3,634	3,505	2,697
Credit notes from suppliers	—	—	3,596
Other	—	4,890	1,556
Total other income	4,568	19,731	13,409
<i>Other expenses:</i>			
Labor and other contingencies (cancellation)	1,040	—	(820)
Net loss from sale of property and equipment/obsolete material	4,508	—	—
Value added tax non-collectible	27,390	21,113	—
Contingent Value Rights expense (1)	7,500	—	—
Other	597	—	—
Total other expenses	41,035	21,113	(820)
Other loss (income), net	\$ 36,467	1,382	(14,229)

- (1) Consideration offered to general unsecured creditors that hold one or more claims classified in Class 3(c) and/or Class 3(d) under in connection with Group's PoR.

(30) Wages, salaries and benefits-

	2023	2022	2021
Wages and salaries	\$ 793,824	567,459	414,269
Compulsory social security contributions	94,749	67,679	70,289
Expenses related to defined benefit plans	7,555	3,175	12,047
	\$ 896,128	638,313	496,605

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(31) Finance income and finance costs-

	2023	2022	2021
Interest income on bank deposits and other investments	\$ 64,180	15,334	4,046
Derivative financial income	—	—	15,315
Other financial income	6,653	—	2,117
Finance income	70,833	15,334	21,478
Interest expense on financial liabilities	99,433	125,913	181,818
Letters of credit commissions	66	3,782	—
Credit card commissions (a)	98,969	85,237	53,936
Lease interest	177,520	145,764	23,659
Interest on employee obligation	18,061	14,097	13,645
Derivative financial loss	1,758	790	—
Net foreign exchange loss	88,385	58,433	113,928
Bank fees	6,390	5,863	26,173
Interest paid to related parties	23	1,624	3,553
Other financial costs, mainly DIP commissions in 2021 and 2022	8,367	24,408	102,532
Finance costs	498,972	465,911	519,244
Net finance cost recognized in profit and loss	\$ (428,139)	(450,577)	(497,766)

- (a) Represents the finance cost to collect immediately all sales transactions held through credit cards. All other credit cards commissions associated with incentive sales promotions are considered part of selling expenses.

(32) Restructuring and other related expenses-

Special items are those items that in Management's view are to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

Special items recorded within operating expenses for the year ended December 31, 2023, 2022 and 2021, regarding the Group's financial restructuring under Chapter 11, consist of the following:

	2023	2022	2021
Employees restructuring plan	\$ —	—	21,930
Gain for rejected flight equipment and other leased aircraft restructuring effects	—	(59,962)	(18,856)
Credit cards chargebacks	—	—	13,905
Professional fees associated with Chapter 11 advisors	—	65,365	179,371
General unsecured claim settlements	—	(107,924)	436,900
Credit due to lease liabilities cancellation	—	(11,567)	(214,058)
Net restructuring (income) expenses recognized in profit and loss as operating expenses	\$ —	(114,088)	419,192

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

Employees restructuring plan provisions

As a result of COVID-19, Grupo Aeroméxico undertook a workforce reduction since April 2020 which continued until 2022, achieved through layoffs, terminations of employment, early retirements and special leaves. A workforce reduction provision in 2021 of \$21,930 was recorded related to these measures. Payments of \$11,923 have been made to the end of the year 2022 (2021: \$32,010). The provision includes the estimated severance costs under the Mexican Labour Code, the amount of which is subject to adjustment depending on the duration and number of employees who remain on layoff status. In 2021 additional one-off employees' costs were also recognized for \$17.2 million.

Flight equipment and other leased aircraft restructuring effects

In 2021 after the corresponding negotiations with lessors took place, a credit of \$18.9 million was recorded reflecting the results of the final agreement until the year-end.

In 2022, the remaining lease terms for three aircraft were reduced, creating short – term liabilities, therefore the reduction of the right-of-use and lease liability balances generated a profit with upon cancellation.

Credit cards chargebacks

Incremental costs regarding additional chargebacks through credit card transactions.

Chapter 11 professional fees

Due to the financial restructuring under Chapter 11, the Group faced additional administrative expenses regarding the fees to be paid to its external advisors.

General unsecured claim settlements

As explained in Note 24, as part of the PoR the Group recognized \$(107.9) million and \$436.9 million in 2022 and 2021, respectively (at its expected value) different claims promoted by different claimants. This estimated expense represented the expected value of the general unsecured claim settlements based upon the anticipated distributions under the proposed PoR. This additional estimate was the result of the process of reconciling different claims received against the Group's books and to solve claims disputes, after such the Group was able to make a reliable estimate of the final claims pool in terms of the expected value of such claims. The main items refer to lessors and employees' unions claims.

Lease liabilities cancellation

As explained in Note 16, the Group modified the majority of its existing aircraft equipment leases into PBH agreements. This PBH expense is part of the year-end aircraft leasing expense and temporarily substitutes the contractual lease payments. The cancellation of the corresponding lease liability, representing a non-cash item in 2022 for \$11.6 million (2021: \$214.1 million), is recognized as a restructuring item within the operating results.

Other impairment charges

In addition, the Group partially reversed prior years impairment charges during 2021 and 2022 for \$50.7 million and \$1.2 million, respectively.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(33) Contingencies and Commitments-

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

As of December 31, 2023, the Group has the following significant contingencies and commitments:

Contingencies:

- a. There are labor lawsuits in process for approximately \$20.7 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of \$9.8 million, which is considered sufficient to cover possible outflows.
- b. In June 2023, the Aviation Pilots Union of Mexico (*Asociación Sindical de Pilotos Aviadores de México* or "ASPA") filed a claim against Aeroméxico arguing that certain provisions in the corresponding collective bargaining agreements ("CBA") executed with them for the period between 2020 and 2024 should be null and void, because they establish a differentiated treatment with respect to certain labor conditions applicable to Aeroméxico's pilots according to their hiring date, which could be deemed as discriminatory. The CBA provides two regimes, one applicable to pilots hired prior to 2010 and the other one, applicable to pilots hired after 2010. As such, ASPA argued that having two regimes based on the pilots' hiring date is discriminatory. In October 2023, the labor court rejected ASPA's claim and declared that the provisions of the CBA challenged by ASPA are applicable and not arbitrary. The court also declared that the provisions in the CBA are reasonable and follow the terms agreed at the time of their negotiations. As of the date of the issuance of these consolidated financial statements, ASPA has appealed this decision, and the case remains pending. We did not establish a contingency reserve in connection with this case.
- c. In 2015, the Mexican Economic Federal Antitrust Commission (*Comisión Federal de Competencia Económica* or "COFECE") initiated an investigation against Aeroméxico for alleged monopolistic practices in the airline sector. In connection with this investigation, Aeroméxico received a fine of Ps.86.2 million pesos in 2019. On April 25, 2019, Aeroméxico filed constitutional relief proceedings (*juicio de amparo*) challenging the fine. On March 28, 2022, the competent district court nullified COFECE's resolution and the fines against the Company. On April 11, 2022, COFECE presented an appeal (*recurso de revisión*) challenging the district court's decision. On March 7, 2023, COFECE requested that the Mexican Supreme Court ("SCJN") exercise jurisdiction under the argument that it was necessary for the SCJN to establish conclusive case law on the matter. On April 3, 2023, the SCJN agreed to exercise jurisdiction over the case and, on May 18, 2023, the SCJN acknowledged receipt of the case files. As of the date of the issuance of these consolidated financial statements, the case is pending before the SCJN.
- d. Additionally, the Group has lawsuits and claims (filed by the Group and against it) arising during the normal course of its operations. The Group with the support of its legal advisors considers that the final result of these matters will not have a significant adverse effect on its financial position and results.

Commitments:

- a. The financial commitments related to leases and financial debt, are disclosed in Notes 15 and 21.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

- b. The Group has entered into agreements for services (in addition to those expressly disclosed in this Note), materials and accessories, of which the most important are those related to fuel. The amounts are limited to those specified in the purchase orders. In addition the Group also has various service contracts with regard to maintenance service for its fleet.
- c. In view of the fact that the Group participates in the “Sky Team” (“alliance”), it is required to operate on the basis of the respective contract, particularly as concerns:
- I. Compliance with the alliance requirements, which include among others the accomplishment with security, service and trademark standards, access to frequent passenger rewards programs, etc.;
 - II. Compliance with the operating conditions to which participants are subject; participants must periodically submit accounts to the “alliance” and undergo inspection;
 - III. Making proportional contributions to fund the alliance advertising budget and the annual operating budget.
- The contract specifies a number of cases for early termination with no responsibility, such as insolvency and liquidation. Furthermore, the participants may be terminated in the event of noncompliance. Among the reasons for termination are the sale of assets and the Group being acquired by an airline outside the alliance. With the exception of termination by official mandate without responsibility for either of the parties, any other reasons attributable to the Group leading to withdrawal from the alliance would be subject to a conventional penalty payable by the Group equivalent to 10.5 million euros. The contract expired in June 21, 2020, and was renewed for subsequent five-year periods.
- d. In 2015, we entered into a Joint Cooperation Agreement (“JCA”) with Delta that has received antitrust immunity from U.S. and Mexican regulators. The JCA with Delta, and the antitrust immunity we have been granted by Department of Transportation (“DOT”) and Mexican regulators in connection therewith, is of strategic significance to the Group because it permits both companies to coordinate pricing, network and scheduling, among other commercial activities, on Mexico-US routes, ensuring that we are able to provide coherent and seamless service to our passengers.
- DOT’s grant of antitrust immunity was effective as of May 5, 2017 and was limited to five years’ duration. The JCA is subject to periodic reviews by government authorities including, for example, a pending review by the DOT of a joint application by Delta and Grupo Aeroméxico to renew the DOT’s approval of, and grant of antitrust immunity to, the JCA following the expiration of the five-year term. The DOT approval and antitrust immunity grant remain in effect pending DOT action on the renewal application, for which there is no defined procedural timeline (see Note 34 c)).
- In addition, the Group has entered into shared code and frequent flyer agreements with other airlines.
- e. Fleet renewal.
- The Group has the following agreements as of December 31, 2023:
- (i) During 2023, six Boeing B737 MAX and one B787-9 were incorporated to the fleet.
 - (ii) During the year 2023 the Group has been following on with the fleet renewal program. In 2023 the Group signed incremental operational lease commitments for six B737 MAX and two B789-9 to be received during 2024-2025.

Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries

Notes to the consolidated financial statements

December 31, 2023, 2022 and 2021

(In thousands of US dollars)

(iii) Part of the extended Embraer E190 will be structured as financial leases.

(34) Subsequent events-

As of April 2, 2024, the date of issuance of these consolidated financial statements, the most significant subsequent events in regard to the December 31, 2023 consolidated financial statements and for the year then ended are as follows:

- a) Uncertainty in fuel prices consumed by the Company. As of April 2, 2024, the price reached 2.96 dollars per gallon, and at December 31, 2023, was 2.82 dollars per gallon, and the average in 2023 was 3.05 dollars per gallon.
- b) On January 6, 2024, the Group temporarily suspended the operation of its nineteen Boeing B737 MAX9 aircraft, as a result of the worldwide grounding of this equipment, following a recent incident on a flight by Alaska Airlines. After the corresponding safety inspections concluded by the Group, the air-safety regulators granted by the end of January 2024 the recertification for the B737 MAX9 and the Group returned to service this type of aircraft on the same month.
- c) On January 26, 2024, the US Department of Transportation (“DOT”) issued a tentative Order to Show Cause (the “Order”) to Delta and Aeroméxico, tentatively terminating the antitrust immunity (“ATI”) granted to their Joint Cooperation Agreement (“JCA”) by October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Order alleges that the Mexican Government has taken certain actions in violation of the USA -Mexico Air Transport Agreement (i.e. relocation of all-cargo operations to the Aeropuerto Internacional Felipe Angeles or “AIFA” and capacity reductions at the Aeropuerto Internacional de la Ciudad de México or “AICM”) that – in DOT’s opinion – precludes them from granting antitrust immunity to the JCA. Delta and Aeroméxico timely filed joint objections to the Order on February 23, 2024. The Order will cease to be tentative and become final once the DOT issues the corresponding final order.
- d) The Group has signed service agreements within the normal course of its operations.



PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

The registrant's bylaws provide for the indemnification of the members of its board of directors of the registrant in connection with the correct performance of their duties against third party claims, and this indemnification covers damages and loss of profits caused to third parties, the registrant and its controlled entities or entities over which the registrant has significant control; provided, however, that the indemnity will not apply if such claims, result from gross negligence, willful misconduct or bad faith of the corresponding board member.

Policies of insurance may be maintained by the registrant under which the members of its board of directors, within the limits and subject to the limitations of the policies, that cover the amount of the damages caused by the registrant or the entities controlled by the registrant.

Item 7. Recent Sales of Unregistered Securities

During the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act. We believe that each of the following issuances was exempt from registration under the Securities Act as described below.

On March 7, 2022, we entered into a subscription and support agreement with certain claimholders under our Chapter 11 proceedings and certain of our shareholders. Pursuant to this subscription agreement, we converted \$671 million of certain DIP financing into equity and issued \$720 million in newly issued shares to these claimholders. With the completion of this transaction, the company had an aggregate of 136,423,959 outstanding shares and 13,642,396 treasury shares. There were no underwriters employed in connection with this transaction. The sale of the shares was deemed to be exempted from registration under the Securities Act in reliance, to the maximum extent, upon Section 1145 of the title 11 of the United States Code, or Rule 1145, and, to the extent not covered by Rule 1145, upon reliance in Section 4(a)(2) of the Securities Act and/or Regulation D of the Securities Act.

On March 17, 2022, the registrant issued U.S. denominated 8.500% senior secured notes in the amount of \$762.5 million. The Bank of New York Mellon acts as trustee, registrar, transfer agent and principal paying agent, and UMB Bank National Association acts as collateral agent. The sale of the notes was deemed to be exempt from registration under the Securities Act in reliance upon Rule 144A of the Securities Act and/or Regulation S under the Securities Act. There were no underwriters employed in connection with this transaction.

As described in the prospectus included in this Registration Statement, we have a variable compensation plan. Pursuant to our variable compensation plan, we delivered (i) 3,630,880 shares in December 22, 2022 and (ii) 354,850 shares in February 28, 2023. We believe that each of these deliveries was exempt from registration pursuant to Regulation S or Rule 701 under the Securities Act.

The registrant believes that the recipients of the securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof. All recipients had adequate access, through their relationships with the registrant, to information about it.

Item 8. Exhibits

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibits Index to this registration statement and are incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth is not applicable or is shown in the audited consolidated financial statements of the notes thereto.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (4) The registrant will provide to the underwriters at the closing specified in the Underwriting Agreement of ADSs in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

EXHIBIT INDEX

The following is a list of all exhibits filed as part of this registration statement on Form F-1.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
2.1	Joint Plan of Reorganization of Grupo Aeroméxico, S.A.B. et al under Chapter 11 of the Bankruptcy Code, as confirmed by the Bankruptcy Court on February 4, 2022.
3.1	Amended and Restated Bylaws of Grupo Aeroméxico, S.A.B. de C.V.
4.1	Form of Deposit Agreement among the Company, The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).
4.3†#	Indenture, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V., as issuer, the Guarantors Party thereto, The Bank of New York Mellon, as trustee, registrar, transfer agent and principal paying agent, and UMB Bank National Association, as collateral agent.
4.4#	Registration Rights Agreement, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V. and the Holders name therein.
4.5	Form of 8.500% Senior Notes due 2027 (included in Exhibit 4.3).
4.6#	Amendment No. 1 to Registration Rights Agreement, dated as of June 22, 2022, between Grupo Aeroméxico, S.A.B. de C.V. and certain holders.
4.7#	Amendment No. 2 to Registration Rights Agreement, dated as of December 12, 2022, between Grupo Aeroméxico S.A.B de C.V. and certain holders.
4.8#	Amendment No. 3 to Registration Rights Agreement, dated as of May 2, 2024, between Grupo Aeroméxico S.A.B de C.V. and certain holders.
5.1*	Opinion of White & Case, S.C.
10.1	Concession Title, dated March 16, 2000, granted to Aerovías de México, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (<i>Secretaría de Infraestructura, Comunicaciones y Transportes</i>).
10.2	Concession Title, dated October 24, 2000, granted to Aerolitoral, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (<i>Secretaría de Infraestructura, Comunicaciones y Transportes</i>).
10.3†#	Airport Services Agreement, dated November 30, 2023, between Aerovías de México, S.A. de C.V. and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. (English translation).
10.4†#	Airport Services Agreement, dated November 30, 2023, between Aerolitoral, S.A. de C.V. and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. (English translation).
10.6†#	Transaction Agreement, dated as of June 29, 2022 among Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aimia Holdings UK Limited and Aimia Holdings UK II Limited.
10.7#	Nonpossesory Pledge Agreement, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V. and Aerovías Empresa Cargo S.A. de C.V., as pledgors, and UMB Bank, National Association, as pledgee (English translation).
10.8#	Nonpossesory Pledge Agreement over GSE Trust Rights, dated as of March 17, 2022, among Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., as pledgors, and UMB Bank, National Association, as pledgee (English translation).
10.9#	Mexican Share Pledge Agreement, dated as of March 17, 2022, among Grupo Aeroméxico, S.A.B. de C.V., Aerovías de Mexico, S.A. de C.V., Aerolitoral, S.A. de C.V. and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgdors and UMB Bank, National Association, as pledgee (English translation).

Table of Contents

Exhibit Number	Description of Exhibit
10.10#	<u>Aircraft Pledge Agreement, dated as of March 17, 2022, among Aerovías de México, S.A. de C.V. and Aerolitoral, S.A. de C.V., as pledgors, and UMB Bank, National Association, as pledgee (English translation).</u>
10.11#	<u>MRO Share Pledge Agreement, dated as of March 17, 2022, between Grupo Aerovías de México, S.A.B. de C.V., as pledgor, and UMB Bank, National Association, as pledgee (English translation).</u>
10.12#	<u>Nonpossessory Trust Pledge Agreement, dated as of March 17, 2022, between Aerovías de México, S.A. de C.V., as pledgor, and UMB Bank, National Association, as pledgee.</u>
10.13#	<u>Short Form of Pledge and Security Agreement among Grupo Aeroméxico, S.A.B. de C.V. and certain of its affiliates, as pledgors, and UMB Bank, National Association, as pledgee.</u>
21.1	<u>List of Subsidiaries of Registrant.</u>
23.1	<u>Consent of KPMG Cárdenas Dosal, S.C., independent registered accountants for Grupo Aeroméxico S.A.B. de C.V.</u>
23.2*	Consent of White & Case, S.C. (included in Exhibit 5.1).
24.1	<u>Power of Attorney (included on signature page of the Registration Statement).</u>
107	<u>Filing Fee Table.</u>

* To be filed by amendment.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

The Registrant has redacted provisions or terms of this exhibit pursuant to Regulation S-K Item 601(b)(10)(iv). While portions of the exhibit have been redacted, this exhibit includes a prominent statement on the first page of the exhibit that certain identified information has been excluded from the exhibit because it is both not material and is the type that the Registrant treats as private or confidential. The Registrant agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this registration statement on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on this 13th day of May, 2024.

Grupo Aeroméxico, S.A.B. de C.V.

By: /s/ Andrés Conesa Labastida
Name: Andrés Conesa Labastida
Title: Chief Executive Officer and Director

By: /s/ Ricardo Javier Sánchez Baker
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ricardo Javier Sánchez Baker, their attorney-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendment or post-effective amendment to this registration statement on Form F-1, including, without limitation, any additional registration statement filed pursuant to Rule 462 under the Securities Act with respect hereto and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrés Conesa Labastida</u> Name: Andrés Conesa Labastida	Chief Executive Officer and Director (Principal Executive Officer)	May 13, 2024
<u>/s/ Ricardo Javier Sánchez Baker</u> Name: Ricardo Javier Sánchez Baker	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 13, 2024
<u>/s/ Francisco Javier de Arrigunaga Gómez del Campo</u> Name: Francisco Javier de Arrigunaga Gómez del Campo	Director and Chairman of Board of Directors	May 13, 2024
<u>/s/ Andrés Borrego y Marrón</u> Name: Andrés Borrego y Marrón	Director	May 13, 2024
<u>/s/ Antonio Cosío Pando</u> Name: Antonio Cosío Pando	Director	May 13, 2024
<u>/s/ Eugene Irwin Davis</u> Name: Eugene Irwin Davis	Director	May 13, 2024
<u>/s/ Luis de la Calle Pardo</u> Name: Luis de la Calle Pardo	Director	May 13, 2024
<u>/s/ Valentín Díez Morodo</u> Name: Valentín Díez Morodo	Director	May 13, 2024
<u>/s/ Jorge Esteve Recolóns</u> Name: Jorge Esteve Recolóns	Director	May 13, 2024
<u>/s/ Glen William Hauenstein</u> Name: Glen William Hauenstein	Director	May 13, 2024
<u>/s/ Bogdan Ignaschenko</u> Name: Bogdan Ignaschenko	Director	May 13, 2024
<u>/s/ Donald Lee Moak</u> Name: Donald Lee Moak	Director	May 13, 2024
<u>/s/ Antoine George Munfakh</u> Name: Antoine George Munfakh	Director	May 13, 2024
<u>/s/ Jorge Andrés Vilches Martínez</u> Name: Jorge Andrés Vilches Martínez	Director	May 13, 2024
<u>/s/ Eduardo Tricio Haro</u> Name: Eduardo Tricio Haro	Director	May 13, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America has signed this registration statement or amendment thereto in New York, NY, on May 13, 2024.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President on behalf of Cogency Global Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,
Debtors¹

Chapter 11

Case No. 20-11563 (SCC)
(Jointly Administered)

**DEBTORS' JOINT PLAN OF REORGANIZATION UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE**

DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
Telephone: (212) 450-4000
Facsimile: (212) 701-5800
Marshall S. Huebner
Timothy Graulich
James I. McClammy
Stephen D. Piraino

*Counsel to the Debtors
and Debtors in Possession*

Dated: February 4, 2022
New York, New York

MORRIS, NICHOLS, ARSHT & TUNNELL LLP
1201 North Market Street, 16th Floor
Wilmington, Delaware 19899
Tel.: (302) 658-9200
Fax: (302) 658-3989
Derek C. Abbott (admitted *pro hac vice*)
Andrew R. Remming (admitted *pro hac vice*)
Joseph C. Barsalona II
Taylor M. Haga (admitted *pro hac vice*)

*Counsel to the Debtors
and Debtors in Possession*

¹ The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095

	Page
INTRODUCTION	1
Article I Definitions and Rules of Interpretation	1
Section 1.01 Definitions	1
Section 1.02 Rules of Interpretation	24
Section 1.03 Computation of Time	24
Section 1.04 References to Monetary Figures	24
Section 1.05 Certain Consent Rights	24
Section 1.06 Exhibits; Schedules; Plan Supplement; Plan Documents	25
Article II Administrative Expense Claims and Priority Tax Claims	25
Section 2.01 DIP Facility Claims	25
Section 2.02 Administrative Expense Claims	26
Section 2.03 Professional Fee Claims	27
Section 2.04 United States Trustee Fees	28
Section 2.05 Priority Tax Claims	28
Section 2.06 Commitment Premiums and Fees; Commitment Party Expense Reimbursement	28
Article III Classification and Treatment of Claims and Interests	29
Section 3.01 Classification of Claims and Interests	29
Section 3.02 Treatment of Classes of Claims and Interests	30
Section 3.03 Special Provision Governing Unimpaired Claims	36
Section 3.04 [RESERVED]	36
Section 3.05 Elimination of Vacant Classes	36
Section 3.06 Subordinated Claims and Interests	37
Section 3.07 Intercompany Interests	37
Section 3.08 Controversy Concerning Impairment	37
Section 3.09 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code	37
Article IV Implementation of the Plan	37
Section 4.01 [RESERVED]	37
Section 4.02 Continued Corporate Existence	37
Section 4.03 Restructuring Transactions	37
Section 4.04 Exemption from Registration Requirements	38
Section 4.05 Cancellation of Notes, Pagarés, Instruments, Certificates and Other Documents	38
Section 4.06 Issuance of New Securities; Execution of Related Documents	39
Section 4.07 Authorization and Issuance of New First Lien Notes	39
Section 4.08 The Equity and Debt Financing	40
Section 4.09 Corporate Action	41
Section 4.10 The Mexican Investors	41
Section 4.11 PLM Stock Participation Transaction	42
Section 4.12 New Corporate Governance Documents	43
Section 4.13 Directors and Officers	44
Section 4.14 Effectuating Documents; Further Transactions	45
Section 4.15 Emergence Management Incentive Plan	45
Section 4.16 Sources of Consideration for Plan Distributions	45
Section 4.17 Closing of Chapter 11 Cases	45
Section 4.18 Tender Offer	45

	Page
Article V Provisions Governing Distributions	46
Section 5.01 Disbursing Agent	46
Section 5.02 Rights and Powers of Disbursing Agent	46
Section 5.03 Timing and Delivery of Plan Distributions	47
Section 5.04 Manner of Payment under Plan	49
Section 5.05 Allocation of Plan Distributions between Principal and Interest	49
Section 5.06 No Postpetition or Default Interest on Claims	49
Section 5.07 Foreign Currency Exchange Rate	49
Section 5.08 Fractional Shares	49
Section 5.09 Undeliverable Plan Distributions and Unclaimed Property	50
Section 5.10 Claims Paid or Payable by Third Parties	50
Section 5.11 Setoffs and Recoupments	51
Section 5.12 Withholding and Reporting Requirements	51
Article VI Disputed Claims or Interests	52
Section 6.01 Objections to Claims or Interests	52
Section 6.02 Resolution of Disputed Claims or Interests	52
Section 6.03 Estimation of Claims	52
Section 6.04 Payments and Distributions with Respect to Disputed Claims or Interests	53
Section 6.05 No Amendments to Claims	54
Article VII Executory Contracts and Unexpired Leases	54
Section 7.01 Assumption and Rejection of Executory Contracts and Unexpired Leases	54
Section 7.02 Determination of Contract Disputes and Deemed Consent	55
Section 7.03 Payments Related to Assumption of Contracts and Leases	56
Section 7.04 Rejection Claims	56
Section 7.05 Delta JCA	56
Section 7.06 Club Premier Agreements	56
Section 7.07 Restructured Collective Labor Agreements	56
Section 7.08 Post-Petition Aircraft Agreements	57
Section 7.09 Employee-Related Agreements	57
Section 7.10 Customer Programs	57
Section 7.11 Indemnification Provisions	57
Section 7.12 Insurance Policies	58
Section 7.13 Director, Officer, Manager and Employee Liability Insurance	58
Section 7.14 Reservation of Rights	59
Article VIII Effect of Confirmation	59
Section 8.01 Compromise and Settlement of Claims, Interests and Controversies	59
Section 8.02 Binding Effect	60
Section 8.03 Vesting of Assets	60
Section 8.04 Release of Liens	60
Section 8.05 Releases	60
Section 8.06 Release by the Debtors	61
Section 8.07 Third Party Releases	62
Section 8.08 Discharge of Claims and Termination of Interests	62

		Page
Section 8.09	Term of Injunction or Stays	63
Section 8.10	Exculpation	63
Section 8.11	Plan Injunction	63
Section 8.12	[RESERVED]	64
Section 8.13	Avoidance Actions	64
Section 8.14	Preservation of Causes of Action	64
Section 8.15	Ipsa Facto and Similar Provisions Ineffective	65
Section 8.16	BBVA Facility and DB/AMEX Facility	65
Article IX Conditions Precedent to Effectiveness of the Plan		65
Section 9.01	Conditions to Effectiveness	65
Section 9.02	Waiver of Conditions to Effectiveness	67
Section 9.03	Substantial Consummation	67
Section 9.04	Effect of Non-Occurrence of Conditions to Consummation	67
Article X Retention of Jurisdiction by the Bankruptcy Court		67
Article XI Miscellaneous		70
Section 11.01	Exemption from Transfer Taxes and Recording Fees	70
Section 11.02	Expedited Tax Determination	70
Section 11.03	Plan Modifications and Amendments	70
Section 11.04	Revocation or Withdrawal of Plan	71
Section 11.05	Liability for Claims	71
Section 11.06	Waiver or Estoppel	71
Section 11.07	Dissolution of Creditors' Committee	71
Section 11.08	Plan Supplement	71
Section 11.09	Claims against Other Debtors	72
Section 11.10	Section 1125 of the Bankruptcy Code	72
Section 11.11	Severability	72
Section 11.12	Governing Law	72
Section 11.13	Entire Agreement	72
Section 11.14	Binding Effect	72
Section 11.15	Notices	72
Section 11.16	Reservation of Rights	75
Section 11.17	Further Assurances	75

INTRODUCTION

Pursuant to section 1121(a) of the Bankruptcy Code,² Grupo Aeroméxico and its Debtor Subsidiaries in the above-captioned Chapter 11 Cases respectfully propose the following joint chapter 11 plan of reorganization. The Debtors are the proponents of this Plan under section 1129 of the Bankruptcy Code.

A complete list of the Debtors is set forth below. The list identifies each Debtor by its jurisdiction of organization and case number in these Chapter 11 Cases.

Debtor	Jurisdiction	Case Number
Grupo Aeroméxico, S.A.B. de C.V.	Mexico	20-11563
Aerovías de México, S.A. de C.V.	Mexico	20-11561
Aerolitoral, S.A. de C.V.	Mexico	20-11565
Aerovías Empresa de Cargo, S.A. de C.V.	Mexico	20-11566

If any Impaired Class of Claims against the Debtors entitled to vote on this Plan does not accept the Plan by the requisite statutory majority required by section 1126(c) of the Bankruptcy Code, then the Debtors may take any of the actions specified in Section 3.09 of the Plan (with any necessary consents as specified therein), including proceeding to confirm the Plan under section 1129(b) of the Bankruptcy Code.

Pursuant to section 1125(b) of the Bankruptcy Code, votes to accept or reject a plan of reorganization cannot be solicited from Holders of Claims or Interests entitled to vote on the plan until a disclosure statement has been approved by a bankruptcy court and distributed to such Holders. On December 10, 2021, the Bankruptcy Court entered the Approval Order that, among other things, approved the Disclosure Statement, set voting procedures and scheduled the Confirmation Hearing. The Disclosure Statement that accompanies this Plan contains, among other things, a discussion of the Debtors' history, businesses, assets, operations, projections for those operations, risk factors associated with the businesses and the Plan, a discussion of applicable Mexican law and a summary and analysis of the Plan and certain related matters, including, among other things, the securities to be issued under the Plan.

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01 Definitions. Unless the context requires otherwise, the following terms used in the Plan shall have the following meanings:

“Ad Hoc Group of Senior Noteholders” means the Ad Hoc Group of Senior Noteholders of the Senior Notes identified in the *Third Amended Verified Statement of the Ad Hoc Group of Senior Noteholders Pursuant to Bankruptcy Rule 2019* [ECF No. 1731], as may be further amended from time to time.

“Ad Hoc Group of Unsecured Claimholders” means the Ad Hoc Group of Unsecured Claimholders of certain unsecured Claims identified in the *Second Amended Verified Statement of the Ad Hoc Group of Unsecured Claimholders Pursuant to Bankruptcy Rule 2019* [ECF No. 2244], as may be further amended from time to time.

“Administrative Bar Date” means the date that is 30 calendar days after the Effective Date.

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in Section 1.1 of this Plan.

“Administrative Expense Claim” means a Claim for payment of an administrative expense of a kind specified in sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code, including, but not limited to, (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors’ businesses incurred on or after the Petition Date until and including the Effective Date, (b) DIP Facility Claims (including DIP Reimbursement Claims), (c) Professional Fee Claims, (d) the Commitment Premiums and Fees, and (e) the Commitment Party Expense Reimbursement.

“Aeroméxico Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Aeroméxico Cargo New Stock Allocation” means the New Stock allocable to Class 3(e), based upon the portion of the Reorganized Debtors’ value allocable to Aeroméxico Cargo.

“Aeroméxico Connect” means Aerolitoral, S.A. de C.V.

“Aeroméxico Connect New Stock Allocation” means the New Stock allocable to Class 3(d), based upon the portion of the Reorganized Debtors’ value allocable to Aeroméxico Connect.

“Aerovías” means Aerovías de México, S.A. de C.V.

“Aerovías and Grupo Aeroméxico Recourse Claims” means the Senior Notes Claims and other General Unsecured Claims with recourse solely against two of the Debtors: Aerovías and Grupo Aeroméxico.

“Aerovías New Stock Allocation” means the New Stock allocable to Class 3(c), based upon the portion of the Reorganized Debtors’ value allocable to Aerovías.

“Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

“Aimia” means, collectively, Aimia Holdings UK Limited and Aimia Holdings UK II Limited.

“Aircraft Equipment” means an aircraft, aircraft engine, propeller, appliance or spare part (as each of these terms is defined in section 40102 of title 49 of the United States Code), including all records and documents relating to such equipment that are required under the terms of any applicable security agreement, lease or conditional sale contract to be surrendered or returned in connection with the surrender or return of such equipment, that is leased to, subject to a security interest granted by or conditionally sold to one of the Debtors.

“Aircraft Financings” means those certain transactions pursuant to which the Debtors financed their acquisition and/or ongoing ownership of certain Aircraft Equipment that is part of the Debtors’ existing fleet, as such transactions may be amended, amended and restated, modified, supplemented or assumed on or before the Effective Date.

“Allowed” means all or that portion, as applicable, of any Claim or Interest against any Debtor (a) that has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time, as liquidated in amount and not Disputed or Contingent, and for which no contrary or superseding Proof of Claim has been filed, (b) that has been expressly allowed by Final Order or under the Plan, (c) that has been compromised, settled or otherwise resolved pursuant to the Claims Objection and Settlement Procedures Order, another Final Order of the Bankruptcy Court or Section 6.02 of the Plan, or (d) that the Debtors do not timely object to in accordance with Section 6.01 of the Plan; provided, however, that Claims allowed solely for the purpose of voting to accept or reject the Plan shall not be considered “Allowed Claims” for any other purpose under the Plan or otherwise, except if and to the extent otherwise determined to be Allowed as provided herein.

“Apollo” means Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates.

“Apollo Settlement Consideration” means (i) 22.38% of all New Stock issued as of the Effective Date (subject solely to the Specified Dilution), (ii) Cash in the amount of \$150 million and (iii) accrued interest under the DIP Credit Agreement at the current Applicable Margin (as defined in the DIP Credit Agreement) of 14.5% on the outstanding obligations to Apollo under the Tranche 2 DIP Facility commencing December 31, 2021 through the Effective Date, payable in Cash. The Apollo Settlement Consideration shall be in full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo’s Tranche 2 DIP Facility Claims, including all PIK interest and the Conversion Exit Fee.

“Approval Order” means the *Order Approving the (I) the Shortened Notice and Objection Periods for Debtors’ Disclosure Statement Motion, (II) Adequacy of Information in the Disclosure Statement, (III) Solicitation and Voting Procedures, (IV) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (V) Certain Dates with Respect Thereto* [ECF No. 2292], entered by the Bankruptcy Court on December 10, 2021.

“ASPA” means the Asociación Sindical de Pilotos Aviadores de México. “ASSA” means the Asociación Sindical de Sobrecargos de Aviación de México.

“Assumption Notice” means a notice of the assumption, assumption and assignment or assumption and amendment and any proposed Cure Amount provided to counterparties to Executory Contracts and Unexpired Leases pursuant to the Approval Order.

“Avoidance Actions” means any and all avoidance, recovery, subordination or other Claims, actions or remedies which any of the Debtors, the debtors in possession, the Estates or other appropriate parties in interest have asserted or may assert under sections 502, 510, 542, 544, 545, 547 through 553, or section 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law.

“Ballot” means the voting form distributed to each Holder of an Impaired Claim entitled to vote (including, for the avoidance of doubt, the Beneficial Holder Ballots and Master Ballots, as applicable), on which the Holder is to indicate acceptance or rejection of the Plan in accordance with the Voting Instructions and make any other elections or representations required pursuant to the Plan or the Approval Order.

“Bankruptcy Code” means title 11 of the United States Code, as applicable to the Chapter 11 Cases.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York with jurisdiction over these Chapter 11 Cases and, to the extent any reference made under section 157 of title 28 of the United States Code is withdrawn or the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the United States District Court for the Southern District of New York.

“Bankruptcy Protection Covenant” means the Amended and Restated Bankruptcy Protection Covenant, dated April 6, 2021, among Grupo Aeroméxico, Aerovías, and Aeroméxico Connect, and ASPA [ECF No. 1101, Annex 1].

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases, and any local rules of the Bankruptcy Court.

“Bar Date” means, as applicable, the General Bar Date, the Amended Schedules Bar Date, the Rejection Damages Bar Date, the Special Bar Date, the Administrative Bar Date (each as defined in the Bar Date Order) or any other date established by the Bankruptcy Court as the deadline by which Proofs of Claim must be filed.

“Bar Date Order” means the Order (I) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and (II) Approving the Form and Manner of Notice Thereof, entered by the Bankruptcy Court on November 18, 2020 [ECF No. 648].

“BBVA” means BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer.

“BBVA Facility” means that certain letter of credit facility by and among Aerovías, Aeroméxico Connect and BBVA, and that certain revolving credit agreement by and among Aerovías and BBVA, each dated as of October 29, 2020, and each entered into pursuant to the BBVA Settlement and the BBVA Order, which BBVA Facility is secured by Aerovías’ rights to (a) credit card receivables derived from the purchase of passenger tickets and related services arising under certain payment processing service contracts and (b) certain collection rights derived from a certain agreement entered into with different travel agencies and the International Air Transport Association.

“BBVA Order” means the *Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving Settlement between BBVA and Aeroméxico Regarding Letter of Credit Facility* [ECF No. 467].

“BBVA Settlement” means the comprehensive settlement, approved by the Bankruptcy Court pursuant to the BBVA Order, by and among Aerovías, Aeroméxico Connect and BBVA.

“BBVA Settlement Motion” means the Debtors’ Motion for an Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving Settlement between BBVA and Aeroméxico Regarding Letter of Credit Facility [ECF No. 384].

“Beneficial Holder” or “Beneficial Ownership” means, with respect to any security, having “beneficial ownership” of such security (as determined pursuant to Rule 13d-3 under the Exchange Act) and including, for the avoidance of doubt, the Unsecured CEBURES and Senior Notes.

“Beneficial Holder Ballots” means the Ballots upon which Beneficial Holders shall indicate to Nominees their acceptance or rejection of the Plan in accordance with the Voting Instructions.

“Board of Directors” means the board of directors of Grupo Aeroméxico.

“BSPO Investors” means The Baupost Group, L.L.C., Silver Point Capital, L.P. and Oaktree Capital Management, L.P. (each acting solely in its capacity as an investment manager, advisor, or subadvisor on behalf of certain funds, accounts or sub-accounts directly or indirectly under any of their management).

“Business Day” means any day other than a Saturday, a Sunday, a “legal holiday” (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York or Mexico City, Mexico are required or authorized to close by law or executive order.

“Case Management Order” means the *Order Establishing Certain Notice, Case Management, and Administrative Procedures*, entered by the Bankruptcy Court on July 8, 2020 [ECF No. 79].

“Cash” means legal tender of the United States of America or equivalents thereof (as well as any and all foreign currencies), including, without limitation, payment in such tender by check, wire transfer or any other customary payment method.

“Cause of Action” means any actual or potential Claims, interests, damages, remedies, causes of action, demands, rights, actions, Avoidance Actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, Disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on or after the Petition Date, in contract, tort, law, equity or otherwise.

“CEBURES Claims” means a Claim on account of the Secured CEBURES or Unsecured CEBURES.

“CEBURES Common Representative” means CIBanco, S.A., Institución de Banca Múltiple in its capacity as common representative of the Holders of the Secured CEBURES or Unsecured CEBURES.

“Chapter 11 Cases” means the cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date, with case numbers as set forth in the Introduction to this Plan, that are jointly administered in the case styled *In re Grupo Aeroméxico, S.A.B. de C.V., et al.*, Case No. 20-11563 (SCC).

“Chubb Customer Program” means certain contractual arrangement(s) between the Debtors and Chubb Seguros Mexico, S.A. or any of its affiliates (collectively, with any of their predecessors or successors, “Chubb”) whereby Chubb sells certain travel and accident insurance and assistance services to the Debtors’ customers through various of the Debtors’ sales channels.

“Claim” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether or not assessed or Allowed.

“Claimholder Investors” means those members of the Ad Hoc Group of Unsecured Claimholders that are Equity Financing Commitment Parties and/or Debt Financing Commitment Parties.

“Claims and Solicitation Agent” means Epiq Corporate Restructuring, LLC, the notice, claims, solicitation, balloting, and administrative agent retained by the Debtors in the Chapter 11 Cases as approved by the *Order Authorizing Debtors to Retain and Employ Epiq Corporate Restructuring, LLC as Claims and Noticing Agents Nunc Pro Tunc to the Petition Date* [ECF No. 47] entered by the Bankruptcy Court on July 2, 2020 and the *Order Authorizing Debtors to Retain and Employ Epiq Corporate Restructuring, LLC as Administrative Agent Nunc Pro Tunc to the Commencement Date* [ECF No. 626].

“Claims Objection and Settlement Procedures Order” means the Order Approving (I) Omnibus Claims Objection Procedures, (II) Omnibus Claims Settlement Procedures and (III) Omnibus Claims Hearing Procedures [ECF No. 904].

“Class” means any group of Claims or Interests classified under this Plan pursuant to section 1122(a) of the Bankruptcy Code.

“Class 3(c) EBITDAR-Linked Instruments Distribution” means 25% of the total dollar amount of EBITDAR-Linked Instruments issued pursuant to the EBITDAR-Linked Instruments Documents.

“Class 3(d) EBITDAR-Linked Instruments Distribution” means 75% of the total dollar amount of EBITDAR-Linked Instruments issued pursuant to the EBITDAR-Linked Instruments Documents.

“Club Premier” means Club Premier Loyalty Program, the Debtors’ loyalty program.

“Club Premier Agreements” means, collectively, those certain agreements by and between the Debtors, PLM and Aimia, in connection with Club Premier and PLM, without limitation, the: (a) Commercial Participation & Services Agreement, dated as of September 13, 2010, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (b) Intercompany Revolving Loan Agreement, dated as of January 20, 2016, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (c) Shareholders Agreement, dated as of September 13, 2010, by and between Grupo Aeroméxico, Aerovías, Aimia and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (d) Pre-Paid Seat Asset Purchase Agreement, dated as of September 13, 2010, by and between Aerovías and PLM (as amended, amended and restated, supplemented or otherwise modified from time to time); (e) Co-Branded Card Program Agreement, dated as of February 23, 2016, by and among Aerovías, PLM, Banco Santander (México), S.A., Grupo Financiero Santander México, and Santander Consumo; (f) Aeroméxico – Club Premier – American Express Consumer Co-Brand Card Program Agreement, dated as of November 1, 2016, by and between Aerovías, PLM and American Express Company (Mexico), S.A. de C.V.; (g) Visa Co-Brand Merchant Incentive Agreement, dated as of February 23, 2016, by and between Aerovías, PLM and Visa International Service Association; and (h) Irrevocable Security Trust Agreement with Reversion Rights, No. F/1416 (*Contrato de Fideicomiso Irrevocable de Garantía con Derechos de Reversión No. F/1416*), dated as of September 13, 2010, by and between Grupo Aeroméxico, Aerovías, PLM, and the Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time).

“CNBV” means the *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission).

“Collateral” means any property or interest in property of the Debtors subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance and is not otherwise invalid under the Bankruptcy Code or other applicable law.

“Collective Bargaining Agreements” means the collective labor agreements in effect as of the date hereof between the Debtors and each of ASPA, ASSA, STIA and Independencia pursuant to the Bankruptcy Protection Covenant and the Labor Conditions Order.

“Commitment Party Expense Reimbursement” means the Equity Commitment Party Expense Reimbursement, the Debt Commitment Party Expense Reimbursement and the Mexican Investor Expense Reimbursement.

“Commitment Premiums and Fees” means, collectively, the Equity Commitment Premium and the Debt Commitment Premium.

“Committed Equity Amount” means \$720 million, inclusive of the Equity Investor Purchase Amount, the Delta Purchase Amount and the Mexican Investor Purchase Amount.

“Company” means Grupo Aeroméxico together with its direct and indirect subsidiaries.

“Company’s Business” means the Company’s current lines of business or any business then engaged in by the Company, any of its subsidiaries or any of its affiliates.

“Compensation Committee” means the compensation committee of the New Board.

“Confirmation” means confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

“Confirmation Date” means the date on which the Confirmation Order is entered by the Bankruptcy Court on the docket of the Chapter 11 Cases.

“Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

“Confirmation Order” means the order of the Bankruptcy Court entered pursuant to section 1129 of the Bankruptcy Code confirming the Plan.

“Contingent” means, when used in reference to a Claim, any Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event that has not yet occurred as of the date on which such Claim is sought to be estimated or on which an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the Holder of such Claim and whether or not a relationship between the Holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

“Contract Dispute” means an unresolved objection regarding assumption or assumption and assignment, Cure Amount, “adequate assurance of future performance” (within the meaning in section 365 of the Bankruptcy Code) or other issues related to assumption or assumption and assignment of an Executory Contract or Unexpired Lease.

“Convenience Claim Amount” means \$350,000.00.

“Conversion Exit Fee” has the meaning ascribed to such term in the DIP Credit Agreement.

“Covenant Term” means the five-year period from the Effective Date during which the Mexican Investors, each in their individual capacity, shall comply with the Mexican Investor Covenants.

“Creditor” means any Holder of a Claim.

“Creditors’ Committee” means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code by the United States Trustee, as set forth in the *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 92], as such may be reconstituted from time to time.

“Cure Amount” means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

“Cure Claim” means a Claim for a Cure Amount in connection with the assumption or assumption and assignment of an Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

“Customer Claim” means one of the approximately 4,500 Proofs of Claims filed by customers of the Debtors in the Chapter 11 Cases, solely to the extent reflecting the cost of a ticket purchased on or prior to June 30, 2020.

“Customer Claims Procedures” means those procedures set forth on Exhibit 1 to the Supplemental Customer Programs Order.

“Customer Programs” has the meaning ascribed to such term in the Customer Programs Order and Supplemental Customer Programs Order (as such programs may be amended from time to time) and includes, without limitation, the Debtors’ customer and loyalty programs, the Chubb Customer Program, travel credit programs, charter sales program, leisure sales programs, barter arrangements, corporate incentive programs, alternative ticket arrangements or vouchers, cash refunds or cargo programs, tickets and other contracts for airline travel.

“Customer Programs Order” means the Final Order Authorizing (I) Debtors to Honor Prepetition Obligations to Customers and Related Third Parties and to Otherwise Continue Customer Programs (II) Relief from Stay to Permit Setoff in Connection with the Customer Programs and (III) Financial Institutions to Honor and Process Checks and Transfers [ECF No. 205].

“DB/AMEX Facility” means that certain syndicated loan agreement, by and among Aerovías as borrower, Grupo Aeroméxico as guarantor, and Deutsche Bank AG, London Branch, Industrial and Commercial Bank of China Limited, New York Branch, Massachusetts Mutual Life Insurance Company, Sabcapital, S.A. de C.V., SOFOM, ER, Phoenix Life Insurance Company and PHL Variable Insurance Company as lenders, dated as of October 27, 2016 (as amended and restated pursuant to the DB/AMEX Order and as otherwise amended, restated, supplemented or otherwise modified from time to time), which DB/AMEX Facility is secured by (a) a trust agreement pursuant to which Aerovías purported to transfer in favor of the trustee Aerovías’ collection rights under those certain Terms and Conditions for Worldwide Acceptance of the American Express Card by Airlines, dated as of July 28, 1997 (the “AMEX Receivables”), as the source of payment of Aerovías’ obligations arising under the DB/AMEX Facility, (b) a Mexican non-possessory pledge agreement, dated as of October 27, 2016, over the AMEX Receivables, and (c) a New York law first-priority floating pledge agreement over the AMEX Receivables.

“DB/AMEX Order” means that Amended Order Approving the Settlement Agreement Regarding the Loan Agreement Secured by AMEX Receivables between the Debtors and Deutsche Bank Trust Company Americas, as Administrative Agent [ECF No. 625].

“DB/AMEX Settlement” means the comprehensive settlement, approved by the Bankruptcy Court pursuant to the DB/AMEX Order, by and among Aerovías, Grupo Aeroméxico and Deutsche Bank Trust Company Americas, as administrative agent.

“DB/AMEX Settlement Motion” mean the Debtors’ Motion for an Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving the Settlement Agreement regarding the Loan Agreement Secured by Amex Receivables between the Debtors and Deutsche Bank Trust Company Americas, as Administrative Agent [ECF No. 570].

“D&O Liability Insurance Policies” means all Insurance Policies (including any “tail policy”) for liabilities against any of the Debtors’ current or former directors, managers and officers.

“Debt Commitment Party Expense Reimbursement” means the Reimbursed Fees and Expenses (as defined in the Debt Financing Commitment Letter).

“Debt Commitment Premium” has the meaning ascribed to it in the Debt Financing Commitment Letter.

“Debt Financing” means the financing consisting of the issuance of New First Lien Notes in an aggregate principal amount of \$762.5 million which the Debt Financing Commitment Parties and certain other third-party investors have committed to purchase or fund, the proceeds of which will be used for, among other things, payment of Allowed Tranche 1 DIP Facility Claims, funding \$350 million of the Unsecured Creditor Cash Distribution, and, if applicable, the PLM Stock Participation Transaction.

“Debt Financing Commitment Letter” means that certain Debt Financing Commitment Letter, by and among the Debt Financing Commitment Parties and Grupo Aeroméxico, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Debt Financing, substantially in the form attached to Exit Financing Commitment Order as Exhibit A, including all schedules and exhibits thereto.

“Debt Financing Commitment Parties” means at any time and from time to time, certain of the BSPO Investors, certain members of the Ad Hoc Group of Senior Noteholders, certain members of the Ad Hoc Group of Unsecured Claimholders and related third-party investors and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Debt Financing Commitment Parties, as applicable, that in each case, having commitments under and that are signatories to the Debt Financing Commitment Letter, solely in their capacities as such, to the extent provided in the Debt Financing Commitment Letter.

“Debtor Subsidiary” means each of Aerovías, Aeroméxico Connect and Aeroméxico Cargo.

“Debtors” means, individually or collectively, as the context requires, each of Grupo Aeroméxico, Aerovías, Aeroméxico Connect and Aeroméxico Cargo. To the extent the context requires any reference to the Debtors after the Effective Date, Debtors shall mean the Reorganized Debtors.

“Debtors’ Case Information Website” means the website established by the Claims and Solicitation Agent after the Petition Date that contains information regarding the Chapter 11 Cases, available at <https://dm.epiq11.com/aeromexico>.

“Delta” means Delta Air Lines, Inc.

“Delta Contract Fee” means a fee, payable in New Stock on the Effective Date, in exchange for (a) the assumption, amendment and extension of the Delta JCA and (b) the entry into the Delta Service Agreement. The fee shall equal 20.0% of the New Stock less the New Stock Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Conversion Stock and (iii) the Equity Commitment Premium, as of the Effective Date (subject to the Specified Dilution) (the “Delta Ownership Interest”).

“Delta Conversion Stock” means the New Stock, payable on the Effective Date, on the terms set forth in Schedule 2.12 of the DIP Credit Agreement and in accordance with this Plan, that Delta shall receive on account of the Delta Tranche 2 DIP Conversion

“Delta JCA” means the joint cooperation agreement, dated May 27, 2015, by and among Aerovías de México, S.A. de C.V. and Delta, and any amendments, supplements or other modifications thereto through the Effective Date.

“Delta Prepetition Claims” means any prepetition Claim against a Debtor that is held by Delta and shall constitute Allowed General Unsecured Claims against Grupo Aeroméxico (Class 3(b)) and/or Aerovías (Class 3(c)), as applicable.

“Delta Purchase Amount” means \$100 million of New Stock, to be subscribed and paid for by Delta at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

“Delta Service Agreement” means a service agreement, as mutually agreed to by Delta and the Debtors and subject to the consent rights set forth in the Term Sheet, which shall document the continuation of the scope and level of support services Delta currently provides in support of the joint venture and strategic alliance between Delta and the Company.

“Delta Tranche 2 DIP Conversion” means the Voluntary Equity Conversion of all Allowed Tranche 2 DIP Facility Claims held by Delta (including, for the avoidance of doubt, the Voluntary Equity Conversion of Allowed Tranche 2 DIP Facility Claims on account of accrued interest and fees under the DIP Credit Agreement through the Effective Date).

“DIP Agent” means UMB Bank National Association, in its capacity as administrative and collateral agent under the DIP Facility.

“DIP Credit Agreement” means that certain secured superpriority debtor-in-possession facility dated as of November 6, 2020, by and among the Debtors and the DIP Lenders, as approved by the Bankruptcy Court pursuant to the DIP Order, as the same has been and may be further amended, restated, modified or extended including pursuant to the DIP Credit Agreement Amendment.

“DIP Credit Agreement Amendment” means that certain amendment to the DIP Credit Agreement, dated November 30, 2021, entered into by the Debtors, the DIP Agent and the applicable DIP Lenders party thereto from time to time.

“DIP Credit Agreement Amendment Order” means the order of the Bankruptcy Court authorizing the Debtors’ entry into the DIP Credit Agreement Amendment [ECF No. 2290], entered by the Bankruptcy Court on December 10, 2021.

“DIP Facility” means that certain senior, secured, superpriority, priming, debtor-in-possession credit facility provided pursuant to the DIP Credit Agreement.

“DIP Facility Claim” means a Claim against a Debtor arising pursuant to the DIP Facility and/or the DIP Order, including any Tranche 1 DIP Facility Claim, any Tranche 2 DIP Facility Claim and any DIP Reimbursement Claim.

“DIP Lenders” means the Tranche 1 DIP Lenders and the Tranche 2 DIP Lenders, each as of or after the Effective Date.

“DIP Order” means the *Final Order Granting Debtors’ Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders; (III) Modify Automatic Stay; and (IV) Grant Related Relief*, entered by the Bankruptcy Court on October 13, 2020 [ECF No. 527].

“DIP Reimbursement Claim” means a Claim against a Debtor pursuant to Section 11.04 of the DIP Credit Agreement and/or Paragraph 16 of the DIP Order.

“Disallowed” means a finding or conclusion of law of the Bankruptcy Court in a Final Order, or provision in this Plan or the Confirmation Order, disallowing a Claim.

“Disallowed Claim” means any Claim or any portion thereof that (a) has been Disallowed, (b) is listed in the Schedules as “\$0,” Contingent, Disputed or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, (c) has been agreed to be equal to “\$0” or to be expunged pursuant to the Claims Objection and Settlement Procedures Order or otherwise or (d) is not listed on the Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

“Disbursing Agent” means, as applicable, the Reorganized Debtors or any entity designated by the Reorganized Debtors to make or to facilitate Plan Distributions, including, without limitation, the Senior Notes Indenture Trustee and the DIP Agent, to the extent they make or facilitate distributions under the Plan.

“Disclosure Statement” means the disclosure statement for this Plan, as may be amended or supplemented from time to time, prepared and distributed in accordance with sections 1125, 1126(b) and 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018 and other applicable law, and all exhibits, appendices, schedules, supplements, modifications, amendments, annexes and attachments to such disclosure statement.

“Disputed” means, with respect to a Claim against a Debtor, a Claim, or any portion thereof, that is not yet Allowed or Disallowed.

“Disputed Claims Cap” has the meaning set forth in Section 6.04(c) of the Plan.

“Disputed Claims Process” means the process described in Section 6.04(c) of the Plan with respect to the Disputed Claims.

“Distribution Date” means any of (a) the Initial Distribution Date, (b) each Interim Distribution Date and (c) the Final Distribution Date.

“Distribution Record Date” means, with respect to all Classes for which Plan Distributions are to be made, the Confirmation Date. The Distribution Record Date shall not apply to the Senior Notes or any securities of the Debtors for which a Plan Distribution is to be made in exchange for such securities.

“DTC” means The Depository Trust Company.

“EBITDAR-Linked Instruments” means those certain instruments, with a payment for all such instruments not to exceed \$40 million in the aggregate, consistent in all material respects with the terms set forth in the EBITDAR-Linked Instruments Term Sheet.

“EBITDAR-Linked Instruments Documents” means the documents evidencing the EBITDAR-Linked Instruments, consistent in all material respects with the EBITDAR-Linked Instrument Term Sheet.

“EBITDAR-Linked Instruments Term Sheet” means that certain term sheet contained in the Plan Supplement setting forth the material terms of the EBITDAR-Linked Instruments Documents.

“Effective Date” means the date selected by the Debtors for the consummation of the Plan, or as soon thereafter as reasonably practicable, on which no stay of the Confirmation Order is in effect and all of the conditions precedent specified in Article IX hereof have been satisfied or waived in accordance with the terms hereof.

“Electing Tranche 2 DIP Lenders” means the Holders of Allowed Tranche 2 DIP Facility Claims who exercised the Voluntary Equity Conversion Election or have otherwise agreed to convert their Tranche 2 DIP Facility Claims into New Stock, which shall include, for the avoidance of doubt, Apollo, Delta, and the Mexican Pension Fund.

“Election Notice” means the notice sent to certain Recourse Claimants under Section 3.02(c), in each case, in Class 3(a) and that are Equity Financing Commitment Parties or their nominees, as applicable, which notice provides such Holders an opportunity to make an election to receive their Plan Distribution in Cash, New Stock, or a combination of Cash and New Stock. If a Recourse Claimant that is an Equity Financing Commitment Party does not duly make an election, either on a Ballot or Election Notice, then such Holder will receive New Stock.

“Emergence Management Incentive Plan” or “MIP” means a management incentive plan that shall be established and implemented with respect to Reorganized Grupo Aeroméxico by the Compensation Committee, on or after the Effective Date. 2% of fully diluted New Stock shall be reserved on the Effective Date and be granted and vest based on terms to be established by the Compensation Committee (the “Initial MIP Grant”); provided that the settlement of any grants under the MIP, including in respect of the Initial MIP Grant or any grants after the Effective Date, may be delivered, at the option of the New Board, with the consent of Delta, in cash (and not in New Stock), such amount of cash to be based on the applicable value of the New Stock otherwise to have been issued at vesting. The affirmative vote of any Delta director serving on the Compensation Committee shall be deemed to be Delta consent for any such proposed equity issuance. The remaining material terms of the MIP, including additional grants of New Stock, shall be determined and implemented by the Compensation Committee, which terms shall be consistent with market terms for a company of the size and complexity of Reorganized Grupo Aeroméxico and the market in which it operates. The New Stock issued as contemplated by the Plan on the Effective Date will be diluted by any issuances of New Stock under the MIP.

“Entity” means an entity as defined in section 101(15) of the Bankruptcy Code.

“Equity Commitment Party Consideration Election” means, for an Equity Financing Commitment Party that is a Recourse Claimant under Section 3.02(c), its option, on account of its Equity Commitment, to receive its Plan Distribution in Cash, New Stock or a combination of Cash and New Stock.

“Equity Commitment Party Expense Reimbursement” means the fees and expenses of the Equity Financing Commitment Parties to be reimbursed pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, including, without limitation, (i) the Ducera Financing Fee, (ii) the Moelis Fee (each of (i) and (ii) as defined in the Equity Financing Commitment Letter and the Subscription Agreement), (iii) the fees and expenses of PJT Partners LP set forth therein, and (iv) the GBM Transaction Fees.

“Equity Commitment Premium” shall mean, (a) for the Equity Financing Commitment Parties other than Delta and the Mexican Investors, 15% of the Equity Investor Purchase Amount; (b) for Delta, 15% of the Delta Purchase Amount, in each case, payable in New Stock on the Effective Date in connection with the subscription and purchase of New Stock; and (c) for the Mexican Investors, 15% of the Mexican Investor Purchase Amount.

“Equity Commitments” means the commitments, on the terms set forth in the Equity Financing Commitment Letter, the Term Sheet, the Subscription Agreement or any other agreement, as applicable, of the Equity Financing Commitment Parties to acquire New Stock pursuant to, and through, the Equity Financing. The Equity Commitments shall total the Committed Equity Amount.

“Equity Financing” means the financing consisting of the issuance of New Stock in the Committed Equity Amount to be purchased or funded, as applicable, by the Equity Financing Commitment Parties in a direct capital raise pursuant to the Plan, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement. Whether or not there is a PLM Stock Participation Transaction, \$187.5 million from the Equity Financing shall at all times constitute part of the Committed Equity Amount, including related to the calculation of the Equity Commitment Premium.

“Equity Financing Commitment Letter” means that certain Equity Financing Commitment Letter, by and among the Equity Financing Commitment Parties and Grupo Aeroméxico, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Equity Financing, substantially in the form attached to the Exit Financing Commitment Order as Exhibit B, including all schedules and exhibits thereto.

“Equity Financing Commitment Parties” means at any time and from time to time, Delta, the BSPO Investors, the Noteholder Investors, the Claimholder Investors, the Mexican Investors, the Other Commitment Parties and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Equity Financing Commitment Parties, as applicable, that, in each case, have Equity Commitments under and are signatories to the Equity Financing Commitment Letter and/or the Subscription Agreement, solely in their capacities as such, to the extent provided in the Equity Financing Commitment Letter or the Subscription Agreement.

“Equity Investor Purchase Amount” means \$600 million of New Stock, to be subscribed and paid for by the Equity Investors at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

“Equity Investors” means the BSPO Investors, the Noteholder Investors, the Claimholder Investors, the Other Commitment Parties and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by each Equity Financing Commitment Parties, as applicable, that, in each case, have Equity Commitments under and are signatories to the Equity Financing Commitment Letter and/or the Subscription Agreement, solely in their capacities as such, to the extent provided in the Equity Financing Commitment Letter, the Subscription Agreement.

“Estate” means the bankruptcy estate of each Debtor created pursuant to section 541 of the Bankruptcy Code.

“Evercore Success Fee” means the reasonable and documented success fee in the amount of \$4.25 million in respect of Evercore Group L.L.C.’s representation of Apollo in connection with the Equity Financing, which fee shall be a DIP Reimbursement Claim.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exculpated Party” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Debtors’ current and former officers, directors, and managers; (c) the DIP Lenders; (d) the DIP Agent; (e) the Senior Notes Indenture Trustee; (f) the Creditors’ Committee and each of its current and former members; (g) each of the Unions; (h) the Equity Financing Commitment Parties; (i) the Debt Financing Commitment Parties; (j) the Ad Hoc Group of Senior Noteholders and its members; (k) the Ad Hoc Group of Unsecured Claimholders and its members; (l) the Ad Hoc Group of BSPO Investors and its members; (m) PLM; (n) the CEBURES Common Representative, and (o) with respect to each of the foregoing clauses (a) through (n), to the fullest extent permitted by law, such Person’s Related Parties.

“Executory Contract” means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

“Exit Financing Commitment Order” means the *Order (I) Authorizing the Debtors’ Entry into, and Performance under, the Revised Debt Financing Commitment Letter, (II) Authorizing the Debtors’ Entry into, and Performance under, the Revised Equity Commitment Letter, (III) Authorizing the Debtors’ Entry into, and Performance under, the Subscription Agreement and (IV) Authorizing Incurrence, Payment, and Allowance of Related Premiums, Fees, Costs, and Expenses as Superpriority Administrative Expense Claims* [ECF No. 2289], entered by the Bankruptcy Court on December 10, 2021.

“Exit Financing Documents” means the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Subscription Agreement, or any other document in connection with the Equity Financing or Debt Financing.

“Exit Financing Obligations” means the related fees, premiums, indemnities, costs and expenses under the Exit Financing Documents, including without limitation, the Commitment Premiums and Fees, the Commitment Party Expense Reimbursement and the indemnification provisions in the Exit Financing Documents.

“FAA” means the Federal Aviation Administration.

“Final Distribution Date” means a day selected by the Reorganized Debtors that is after the Initial Distribution Date and no earlier than 20 calendar days after the date on which all amounts related to Disputed Claims have become either Allowed Claims or Disallowed Claims.

“Final Order” means an order of the Bankruptcy Court or a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; provided that no order shall fail to be a “Final Order” solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure (as promulgated by the United States Supreme Court under section 2072 of title 28 of the United States Code), under any analogous Federal Rules of Bankruptcy Procedure (as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code) (or any analogous rules applicable in another court of competent jurisdiction) or under sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order.

“Final Valuation Materials” means the Final Valuation Materials (as defined in the DIP Credit Agreement) delivered by the Debtors to the Tranche 2 DIP Lenders on September 10, 2021.

“GBM Transaction Fees” means the reasonable and documented fees and expenses of Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa in respect of its representation of Delta.

“General Direction of Foreign Investment of the Ministry of Economy” means the directorate (known as the *Dirección General de Inversión Extranjera* of the Mexican *Secretaría de Economía*) that supervises and authorizes foreign investment in Mexican entities that are subject to restrictions thereon.

“General Extraordinary Shareholders Meeting” means the shareholders meeting legally called and convened (pursuant to Grupo Aeroméxico’s corporate bylaws) to resolve, among other matters, the amendment of the corporate bylaws of Reorganized Grupo Aeroméxico and other related matters.

“General Law of Business Organizations” means the *Ley General de Sociedades Mercantiles*.

“General Ordinary Shareholders Meeting” means the shareholders meeting legally called and convened (pursuant to Grupo Aeroméxico’s corporate bylaws) to resolve, among other matters, the designation of the New Board, capital stock increase, issuance of the New Stock, and other related matters.

“General Rules Issued by the Ministry of Finance and Public Credit” means any rule or regulation, with general and broad interpretation, issued, from time to time, by the Mexican Ministry of Finance and Public Credit to complement any Mexican tax law or regulation, applicable from time to time, as the case may be, including the *Resolución Miscelánea Fiscal para 2021* (or any successor provisions).

“General Unsecured Claim” means any Claim against any Debtor that is not an Administrative Expense Claim, a Secured Claim, a Priority Tax Claim, an Other Priority Claim, an Unsecured Convenience Class Claim, a Customer Claim, or an Intercompany Claim, including any such Claim arising under those certain Unsecured CEBURES.

“Governmental Unit” has the meaning set forth in section 101(27) of the Bankruptcy Code.

“Grupo Aeroméxico” means Grupo Aeroméxico, S.A.B. de C.V.

“Grupo Aeroméxico New Stock Allocation” means the New Stock allocable to Class 3(b), based upon the portion of the Reorganized Debtors’ value allocable to Grupo Aeroméxico.

“Holder” means an Entity holding a Claim or interest, as applicable.

“Impaired” means any Claim or interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

“Indemnification Obligation” means any obligation of any Debtor to indemnify directors, officers or employees of any of the Debtors who served in such capacity, with respect to or based upon any act or omission taken or omitted in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors’ respective articles or certificates of incorporation, corporate charters, bylaws, operating agreements or similar corporate documents or applicable law in effect as of the Effective Date.

“Independencia” means the *Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos*.

“Initial Distribution Date” means a date selected by the Reorganized Debtors, that is as soon as reasonably practicable after the Effective Date.

“Initial Valuation Materials” means the Initial Valuation Materials (as defined in the DIP Credit Agreement) delivered by the Debtors to the Tranche 2 DIP Lenders on June 29, 2021.

“Insurance Policies” means the Debtors’ (or their predecessors’) insurance policies and any agreements, documents or instruments relating thereto, in each case, that have been entered into prior to the Confirmation Date. Insurance Policies shall not include surety bonds, surety indemnity agreements, or surety-related products.

“Insurers” means any companies or other entity that issued or entered into Insurance Policies (including any third party administrator for any Insurance Policies) and any respective predecessors and/or affiliate of any of the foregoing, but shall not include any companies or other entities in their role as an issuer of Bonds, surety indemnity agreements or surety-related products.

“Intercompany Claim” means any Claim against a Debtor that is held by another Debtor or an Affiliate of a Debtor, other than the PLM Prepetition Claims and Delta Prepetition Claims.

“Intercompany Interest” means any Interest in a Debtor (other than an Interest in Grupo Aeroméxico) that is held by another Debtor.

“Interest” means the interest (whether legal, equitable, contractual or otherwise) of any Holders of any class of equity securities of any of the Debtors, represented by shares of common or preferred stock, limited partnership interests or other instruments evidencing an ownership interest in any of the Debtors, whether or not certificated, transferable, voting or denominated “stock” or a similar security, or any option, warrant or right, contractual or otherwise, to acquire any such interest.

“Interim Compensation Order” means the *Order Establishing Procedures for Monthly and Interim Compensation and Reimbursement of Expenses for Retained Professionals*, entered by the Bankruptcy Court on September 8, 2020 [ECF No. 360].

“Interim Distribution Date” means the date that is 180 calendar days after the Initial Distribution Date or the most recent Interim Distribution Date thereafter, with such periodic Interim Distribution Dates occurring until the Final Distribution Date has occurred.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended. “IRS” means the Internal Revenue Service.

“Labor Conditions Order” means the *Order Authorizing Entry into New Agreements Establishing New Labor Conditions with ASPA, ASSA, STIA, and Independencia* [ECF No. 1101].

“Lien” has the meaning set forth in section 101(37) of the Bankruptcy Code.

“Majority Claimholders” means the Majority Claimholders (as defined in the Equity Financing Commitment Letter).

“Management True-Up Payment” means a cash payment in an aggregate amount of \$16.8 million to which members of Grupo Aeroméxico’s executive management team shall be entitled, based upon such members’ contribution to the Company during the pendency of, and the Debtors’ emergence from, their Chapter 11 Cases.

“Master Ballots” means the master ballots upon which the Nominees of Beneficial Holders shall reflect the acceptances and rejections of the Plan and any other applicable elections made by their respective Beneficial Holders in accordance with the Voting Instructions.

“Mexican Federal Antitrust Law” means the *Ley Federal de Competencia Económica* (and any general rules and regulations applicable to it, including, without limitation, the guidelines issued by the Mexican federal antitrust authority).

“Mexican Federal Tax Code” means the *Código Fiscal Federal de la Federación* currently effective in Mexico, or any other law, code or act that substitutes such Mexican Federal Tax Code.

“Mexican Foreign Investment Law” means the *Ley de Inversión Extranjera* and its corresponding regulation.

“Mexican Income Tax Law” means the *Ley del Impuesto Sobre la Renta*.

“Mexican Investor Covenants” means certain covenants made to the Company by the Mexican Investors as set forth in Section 4.10 herein, and as otherwise agreed between the Debtors, Required Equity Commitment Parties, Delta, Apollo and the Mexican Investors prior to the Effective Date.

“Mexican Investor Expense Reimbursement” means the Mexican Investors’ costs and expenses, incurred in connection with the Chapter 11 Cases, the Equity Financing Commitment Letter, the Plan, and the respective transactions contemplated thereunder.

“Mexican Investor Purchase Amount” means \$20 million to be funded by the Mexican Investors for the subscription and purchase of a portion of the Mexican Investor Stock at a price calculated at Plan Equity Value pursuant to the Equity Financing Commitment Letter and the Subscription Agreement, as part of the Equity Financing.

“Mexican Investor Stock” means 4.1% of the New Stock, which shall be subject to the Specified Dilution.

“Mexican Investors” shall mean Eduardo Tricio Haro, Valentin Diez Morodo, Antonio Cosio Pando and Jorge Esteve Recolons, who are existing shareholders of Grupo Aeroméxico and Mexican Persons that shall receive the Mexican Investor Stock in consideration for, among other things, the Mexican Investor Purchase Amount and compliance with the Mexican Investor Covenants.

“Mexican Pension Fund” means Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8, which shall exercise its Voluntary Equity Conversion Election (subject to the Specified Dilution).

“Mexican Pension Fund Conversion Stock” means the New Stock, payable on the Effective Date, on the terms set forth in Schedule 2.12 of the DIP Credit Agreement, that the Mexican Pension Fund shall receive on account of its Voluntary Equity Conversion Election. Such New Stock shall equal 3.54% of all New Stock issued as of the Chapter 11 Plan’s Effective Date (subject to the Specified Dilution).

“Mexican Person” means, jointly and individually, (a) an individual who is a citizen of México, or (b) a legal entity (i) organized under the laws of México and (ii) that is at least majority owned by Mexican citizens or that has Mexican citizens who are the majority of its beneficiaries and who exercise control of such legal entity.

“Mexican Securities Exchange Act” means the *Ley del Mercado de Valores*.

“Mexican Stock Exchange” means the *Bolsa Mexicana de Valores*, S.A.B. de C.V., which is the stock exchange market in which shares of Grupo Aeroméxico are traded.

“Mexican Value Added Tax Law” means the Ley del Impuesto al Valor Agregado.

“Minimum Ownership Requirements” means an amount of Mexican ownership sufficient to comply with the terms and conditions of the Equity Financing Commitment Letter.

“New Board” means the board of directors of Reorganized Grupo Aeroméxico on the Effective Date, which shall be appointed on the Effective Date pursuant to a resolution to be adopted in a General Ordinary Shareholders Meeting of Grupo Aeroméxico, or by any future shareholders meeting of Reorganized Grupo Aeroméxico to be held after the Effective Date of the Plan, and in accordance with the terms set forth in and in compliance with the Plan, the Term Sheet and the Subscription Agreement, as applicable, Reorganized Grupo Aeroméxico’s corporate bylaws and Mexican corporate and securities law, including the Mexican Securities Exchange Act (*Ley del Mercado de Valores*) and General Law of Business Organizations (*Ley General de Sociedades Mercantiles*).

“New Corporate Governance Documents” means the form of certificate or articles of incorporation, bylaws, limited liability company agreement, partnership agreement or such other applicable formation documents (if any) of the Reorganized Debtors, including any amendments thereto or any certificates of designation, as contemplated or as necessary to implement the Plan.

“New First Lien Notes” means the senior secured first lien notes to be issued by the Reorganized Debtors pursuant to the terms and conditions set forth in the Debt Financing Commitment Letter.

“New First Lien Notes Indenture” means the indenture for the New First Lien Notes to be entered into on, and as a condition precedent to, the Effective Date.

“New Stock” means single series shares (*Serie Unica*) of Reorganized Grupo Aeroméxico’s common stock.

“Nominee” means any broker, dealer, commercial loans institution, financial institution, common representative or other nominee in whose name securities are registered or held of record on behalf of a Beneficial Holder.

“Non-Voting Opt-In Form” means the form used by Holders of Claims who are deemed to accept the Plan (and, therefore, are not entitled to vote on the Plan) to affirmatively elect to “opt in” to being a Releasing Party by checking the appropriate box on such form to indicate that such Holder elects to opt into granting the releases set forth in the Plan.

“Noteholder Investors” means those members of the Ad Hoc Group of Senior Noteholders that are, or that have affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised, as applicable, that are, Equity Financing Commitment Parties and/or Debt Financing Commitment Parties.

“Ordinary Course Professionals Order” means the *Order Authorizing Debtors to Employ Professionals Used in the Ordinary Course of Business Nunc Pro Tunc to the Petition Date*, entered by the Bankruptcy Court on July 29, 2020 [ECF No. 213].

“Other Commitment Parties” mean entities other than the BSPO Investors, Noteholder Investors, Claimholder Investors, Delta and the Mexican Investors that are Commitment Parties (as defined in and under the Equity Financing Commitment Letter).

“Other Priority Claim” means any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in right of payment pursuant to section 507(a) of the Bankruptcy Code.

“Person” or “person” means a person as defined in section 101(41) of the Bankruptcy Code.

“Petition Date” means June 30, 2020, the date on which the Debtors commenced the Chapter 11 Cases, and, where relevant, the time of the filing of the Debtors’ chapter 11 petitions on such date.

“Plan” means this Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including the Plan Supplement and all exhibits, supplements, appendices and schedules to the foregoing, as any of them may be amended or modified from time to time in accordance with the terms hereunder or in accordance with applicable law.

“Plan Distribution” means a payment or distribution to Holders of Allowed Claims under the Plan or Plan Supplement documents.

“Plan Documents” means, collectively, the Plan and all documents to be executed, delivered, assumed or performed in connection with the Restructuring Transactions and the occurrence of the Effective Date, including the New Corporate Governance Documents and the documents to be included in the Plan Supplement. The Plan Documents shall be subject to the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable.

“Plan Equity Value” has the meaning ascribed to it in the Subscription Agreement.

“Plan Settlement” means the settlement of certain Claims and controversies described in Section 8.01 of the Plan, and as further described and explained in the Disclosure Statement.

“Plan Supplement” means a compilation of documents and draft forms of documents, schedules and exhibits to the Plan, containing as specified in Section 11.08 of the Plan, and which may include final or substantially final forms (as may be amended, supplemented, altered or modified from time to time on the terms set forth herein) of: (a) the New Corporate Governance Documents; (b) the Schedule of Rejected Contracts; (c) the Schedule of Retained Causes of Action; (d) the Schedule of Directors and Officers; (e) the compensation for the officers of each of the Debtors; (f) documents setting forth the material terms of the Debt Financing, including the New First Lien Notes Indenture; (g) the Subscription Agreement; (h) the Registration Rights Agreement; (i) the PLM Stock Participation LOI; (j) the Tender Offer Documents; (k) the EBITDAR-Linked Instruments Term Sheet; and (l) other documents, instruments or agreements necessary or appropriate to implement the Plan and the transactions contemplated thereby. Each such document, agreement, instrument, schedule or exhibit or form thereof is referred to herein as a “Plan Supplement.”

“PLM” means PLM Premier, S.A.P.I. de C.V.

“PLM Prepetition Claims” means any prepetition Claim against a Debtor that is held by PLM.

“PLM Stock Participation LOI” means the letter of intent by and among Grupo Aeroméxico, PLM and Aimia, to be included in the Plan Supplement and in form and substance reasonably acceptable to Grupo Aeroméxico, PLM and Aimia.

“PLM Stock Participation Transaction” means Grupo Aeroméxico’s acquisition of Aimia’s ownership interest in PLM pursuant to the Plan and the PLM Stock Participation Transaction Documents. Up to \$375,000,000 will be available to the Debtor to be used in connection with the PLM Stock Participation Transaction as follows: (i) \$187,500,000 of the Committed Equity Amount and (ii) \$187,500,000 of the proceeds of the New First Lien Notes purchased by the Debt Financing Commitment Parties.

“PLM Stock Participation Transaction Documents” means the PLM Stock Participation LOI, and all agreements, including the acquisition agreement, which may be entered into after the Effective Date, schedules, exhibits, instruments and other documents to be delivered pursuant thereto or in connection therewith.

“Post-Petition Aircraft Agreement” means a new or renegotiated agreement (including leases, subleases, security agreements and mortgages and any amendments, modifications or supplements of or to any lease, sublease, security agreement or mortgage and such leases, subleases, security agreements or mortgages as so amended, modified or supplemented, and any agreement settling or providing for any claims or otherwise addressing any matters relating to any lease, sublease, security agreement or mortgage or any amendment, modification or supplement of or to any lease, sublease, security agreement or mortgage) entered into after the Petition Date by the Debtors relating to Aircraft Equipment.

“Preemptive Rights True Up” means an amount of Cash equal to any proceeds received on account of the Statutory Equity Rights Offering, which amount shall be allocated to Classes 3(b), 3(c), 3(d) and 3(e) based upon the applicable allocation of New Stock to such Classes.

“Priority Tax Claim” means an unsecured Claim of a Governmental Unit entitled to priority pursuant to section 507(a)(8) or specified under section 502(i) of the Bankruptcy Code.

“Pro Rata” means, for the Holder of an Allowed Claim or Interest in a particular Class at a Debtor, proportional to the ratio of the amount of such Allowed Claim or Interest to the amount of all Allowed Claims or Allowed Interests, as applicable, in the same Class at that Debtor or, as applicable and as specifically set forth in the Plan, multiple Debtors.

“Professional” means a person retained in the Chapter 11 Cases by separate Bankruptcy Court order pursuant to sections 327 and/or 1103 of the Bankruptcy Code or otherwise, but not including any person retained pursuant to the Ordinary Course Professionals Order.

“Professional Fee Claims” means all Claims for accrued, contingent and/or unpaid fees and expenses (including transaction and success fees) incurred by a Professional in the Chapter 11 Cases on or after the Petition Date and through and including the Effective Date that the Bankruptcy Court has not denied by a Final Order. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Professional Fee Claims.

“Professional Fee Escrow Account” means an interest-bearing account funded by the Debtors with Cash on or before the Effective Date in an amount equal to the Professional Fee Escrow Amount; provided, however, that the Cash funds in the Professional Fee Escrow Account shall be increased from Cash on hand at the Reorganized Debtors to the extent applications are filed after the Effective Date in excess of the amount of Cash funded into the escrow as of the Effective Date.

“Professional Fee Escrow Amount” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals reasonably estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 2.03(b) of the Plan.

“Proof of Claim” means a proof of claim filed by a Holder of a Claim in accordance with the Bar Date Order.

“Recourse Claimant” means an Entity that holds (whether directly, indirectly, via participation, or otherwise) Aerovías and Grupo Aeroméxico Recourse Claims.

“Registration Rights Agreement” has the meaning ascribed to it in the Subscription Agreement.

“Reinstate,” “Reinstated” or “Reinstatement” means, with respect to any Claim against or interest in a Debtor, that such Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

“Rejection Claim” means a Claim under section 502(g) of the Bankruptcy Code.

“Related Parties” means, with respect to a Person, such Person’s predecessors, successors, assigns, subsidiaries, Affiliates, managed accounts and funds, and all of their respective current and former officers and directors, principals, equity holders, members, partners, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, investment managers, investment advisors, fund advisors and other professionals.

“Released Parties” means the following Persons, each only in its capacity as such: (a) each of the Debtors; (b) the Creditors’ Committee and each of its present and former members; (c) the DIP Lenders; (d) the DIP Agent; (e) the Senior Notes Indenture Trustee; (f) the Equity Financing Commitment Parties; (g) the Debt Financing Commitment Parties; (h) the Debtors’ current and former officers and directors; (i) each of the Unions; (j) the Ad Hoc Group of Senior Noteholders and its members; (k) the Ad Hoc Group of Unsecured Claimholders and its members; (l) the BSPO Investors; and (m) with respect to each of the Persons referred to in clauses (a) through (l), such Person’s Related Parties.

“Releases” means the releases provided for in Sections 8.06 and 8.07 of the Plan.

“Releasing Parties” means the following Persons, each only in its capacity as such: (a) the Creditors’ Committee and each of its members; (b) the DIP Lenders (as defined in the DIP Credit Agreement); (c) the DIP Agent; (d) the Senior Notes Indenture Trustee; (e) the Equity Financing Commitment Parties; (f) the Debt Financing Commitment Parties; (g) the Debtors’ current and former officers and directors; (h) each of the Unions; (i) the Ad Hoc Group of Senior Noteholders and its members; (j) the Ad Hoc Group of Unsecured Claimholders and its members; (k) the Holders of all Claims or Interests who vote to accept the Plan and elect on their Ballot to opt into granting the releases set forth in the Plan; (l) all Holders of Claims and Interests that are deemed Unimpaired and presumed to accept the Plan and elect on their Non-Voting Opt-In Form to opt into granting the releases set forth in the Plan; (m) the BSPO Investors; and (n) with respect to each of the Persons referred to in clauses (a) through (m), such Person’s Related Parties. For the avoidance of doubt, Holders of Claims or Interests that did not elect on their Ballot or Non-Voting Opt-In Form, as applicable, to opt into the Third Party Releases set forth in Section 8.07, are not Releasing Parties.

“Reorganized Debtors” means, collectively, each of the Debtors on and after the Effective Date.

“Reorganized Grupo Aeroméxico” means Grupo Aeroméxico on and after the Effective Date.

“Required BSPO Investors” means the BSPO Investors holding 50.01% in par amount of general unsecured claims against the Debtors then held by all BSPO Investors.

“Required Debt Commitment Parties” means the Required Debt Commitment Parties (as defined in the Debt Financing Commitment Letter).

“Required Equity Commitment Parties” means the Required Commitment Parties (as defined in the Equity Financing Commitment Letter and the Subscription Agreement).

“Required Noteholder Investors” means the Noteholder Investors (as defined in the Equity Financing Commitment Letter and the Subscription Agreement) holding 50.01% in principal amount of the Senior Notes then held by all Noteholder Investors.

“Restructuring Transactions” has the meaning set forth in Section 4.03 of the Plan.

“Retained Causes of Action” means all Estate Causes of Action that are not expressly settled or released under the Plan on or prior to the Effective Date, and which shall include the Causes of Action set forth on the Schedule of Retained Causes of Action.

“RNV” means the *El Registro Nacional de Valores* (Mexican National Registry of Securities).

“Schedule of Directors and Officers” means the schedule listing the identity of the members of the New Board and the officers of the Reorganized Debtors filed by the Debtors with the Plan Supplement.

“Schedule of Rejected Contracts” means the schedule of all Executory Contracts and Unexpired Leases to be rejected by the Debtors, if any, filed by the Debtors in the Plan Supplement.

“Schedule of Retained Causes of Action” means the schedule of certain Retained Causes of Action filed by the Debtors with the Plan Supplement; provided that the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, regardless of whether such Retained Causes of Action are specifically enumerated in the Schedule of Retained Causes of Action.

“Schedules” means the schedules of assets and liabilities, statements of financial affairs, lists of Holders of Claims and interests and all amendments or supplements thereto filed by the Debtors with the Bankruptcy Court.

“Secured CEBURES” means the Series AERMxCB 17 and Series AERMxCB 19 *Certificados Bursátiles Fiduciarios*, or trust certificates, issued in September 2017 and June 2019, respectively, and only with respect to the secured portion of those certain Mexican bonds, or CEBURES, issued by the Debtors and publicly traded under the ticker symbol AEROMEX 00320. The characterization herein of the Series AERMxCB 17 and Series AERMxCB 19 *Certificados Bursátiles Fiduciarios* as a “Secured Claim” is for convenience only, and not a legal or factual determination as to whether the Trust Agreement constituted a true sale of the receivables to the Trust or rather gave rise to a secured claim against the Debtors.

“Secured Claim” means any Claim or portion thereof (a) that is reflected in the Schedules or a Proof of Claim as a secured claim and is secured by a Lien on Collateral, to the extent of the value of such Collateral, as determined in accordance with section 506(a) and, if applicable, section 1129(b) of the Bankruptcy Code, (b) to the extent that the Holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code, and (c) including any such Claim arising under those certain Secured CEBURES.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Noteholders” means the Holders of Senior Notes on and as of the Effective Date.

“Senior Notes” means those certain unsecured 7.000% Senior Notes due in 2025 issued by Aerovías and guaranteed by Grupo Aeroméxico pursuant to the Senior Notes Indenture.

“Senior Notes Claim” means a Claim on account of the Senior Notes arising under or related to the Senior Notes Indenture, which Claims are \$411,355,556 as of the Petition Date.

“Senior Notes Indenture” means that certain Indenture dated as of February 5, 2020 (as amended, restated, supplemented or otherwise modified from time to time), by and among Aerovías as issuer, Grupo Aeroméxico as guarantor, and The Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent.

“Senior Notes Indenture Trustee” means The Bank of New York Mellon in its capacity as trustee, transfer agent, registrar and paying agent under the Senior Notes Indenture.

“Senior Notes Indenture Trustee Fees” means, collectively, all reasonable and documented compensation, fees, and expenses, incurred in connection with the Senior Notes prior to or after the Effective Date, of (a) the Senior Notes Indenture Trustee, (b) any counsel to the Senior Notes Indenture Trustee, and (c) any other advisors to the Senior Notes Indenture Trustee.

“Servicer” means an indenture trustee, owner trustee, pass through trustee, subordination agent, agent, servicer or any other authorized representative of Creditors recognized by the Debtors.

“Specified Dilution” means the Specified Dilution (as defined in the Term Sheet).

“Statutory Equity Rights Offering” means the statutory rights offering (preemptive rights) required pursuant to applicable Mexican law and the corporate bylaws of Grupo Aeroméxico.

“Statutory Subscription Stock” means the New Stock issued pursuant to the Statutory Equity Rights Offering and allocated to the Holders of Interests in Grupo Aeroméxico that duly and validly exercise their preemptive rights pursuant to terms and conditions to be approved by the shareholders of Grupo Aeroméxico at a General Ordinary Shareholders Meeting and arising under applicable Mexican law and/or the corporate bylaws of Grupo Aeroméxico, which New Stock, shall dilute any other New Stock issued on the Effective Date.

“STIA” means the *Sindicato de Trabajadores de la Industria Aeronáutica, Comunicaciones Similares y Conexos de la República Mexicana*.

“Subscription Agreement” means that certain Subscription Agreement, by and among the Equity Financing Commitment Parties, the Debtors and certain other parties thereto, as may be amended, supplemented, or modified from time to time, in accordance with the terms thereof, setting forth, among other things, the terms and conditions of the Equity Financing.

“Supplemental Customer Programs Order” means the Order (I) Authorizing the Debtors to (A) Continue Honoring Prepetition Obligations to Customers and Related Third Parties in Accordance with the Customer Programs Order and the Customer Claims Procedures and (B) Otherwise Continue Their Customer Programs and (II) Approving the Customer Claims Procedures, entered by the Bankruptcy Court on December 7, 2021 [ECF No. 2265].

“Tender Offer” has the meaning set forth in Section 4.18 of the Plan.

“Tender Offer Documents” means any documents required to implement the Tender Offer, which shall be reasonably satisfactory to the Debtors, the Required Equity Commitment Parties, Delta, and Apollo.

“Term Sheet” means the term sheet attached as an exhibit to both the DIP Credit Agreement Amendment and the Equity Financing Commitment Letter.

“Tranche 1 DIP Facility” means the Tranche 1 Facility (as defined in the DIP Credit Agreement).

“Tranche 1 DIP Facility Claim” means claims arising from the Tranche 1 Obligations (as defined in the DIP Order).

“Tranche 1 DIP Lenders” means the lenders under the Tranche 1 DIP Facility.

“Tranche 2 DIP Facility” means the Tranche 2 Facility (as defined in the DIP Credit Agreement).

“Tranche 2 DIP Facility Claim” means claims arising from the Tranche 2 Obligations (as defined in the DIP Order).

“Tranche 2 DIP Lenders” means Apollo and the other lenders under the Tranche 2 DIP Facility.

“Unexpired Lease” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

“Unimpaired” refers to any Claim or Interest that is not Impaired. “Union” shall have the meaning set forth in the Labor Conditions Order.

“United States Trustee” means the United States Trustee for the Southern District of New York.

“United States Trustee Fees” means fees arising under section 1930(a)(6) of title 28 of the United States Code and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

“Unliquidated” means, when used in reference to a Claim, any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is sought to be estimated.

“Unsecured CEBURES” means those certain Mexican bonds, or CEBURES, issued by the Debtors and publicly traded under the ticker symbols AEROMEX 00119, AEROMEX 01219, AEROMEX 00120, AEROMEX 00220 and, only with respect to the portion of the CEBURES that is unsecured, AEROMEX 00320.

“Unsecured Convenience Class Cash Pool” means Cash in the amount of up to \$15,000,000 for purposes of funding distributions to Holders of Allowed Unsecured Convenience Class Claims, as set forth herein.

“Unsecured Convenience Class Claim” means a Claim (other than a Senior Notes Claim) that would otherwise be a General Unsecured Claim against any of the Debtors that is (i) Allowed in the Convenience Claim Amount or less or (ii) irrevocably reduced to the Convenience Claim Amount at the election of the Holder of the Allowed General Unsecured Claim as evidenced on the Ballot timely and validly submitted by such Holder; provided, however, that a General Unsecured Claim originally Allowed in an amount in excess of the Convenience Claim Amount may not be sub-divided into multiple Claims of the Convenience Claim Amount or less and receive treatment as multiple Unsecured Convenience Class Claims.

“Unsecured Creditor Cash Distribution” means Cash in an amount equal to \$450 million for purposes of funding distributions to Holders of General Unsecured Claims against Grupo Aeroméxico, Aerovías, Aeroméxico Connect and Aeroméxico Cargo pursuant to the terms of Section 3.02.

“Valuation Analyses” has the meaning set forth in Appendix D of the Disclosure Statement.

“Voluntary Equity Conversion” means the issuance of New Stock in the respective amounts set forth herein, in full and final satisfaction, settlement, release and discharge of, and in exchange for, the Allowed Tranche 2 DIP Facility Claims on account of which the Holders of such Claims made the Voluntary Equity Conversion Election.

“Voluntary Equity Conversion Election” means the Tranche 2 DIP Lenders’ election to receive, on the Effective Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 DIP Facility Claims, New Stock in the respective amounts set forth herein in accordance with the terms set forth in Schedule 2.12 to the DIP Credit Agreement.

“Voting Deadline” means the date established by the Approval Order by which the Claims and Solicitation Agent must actually receive an otherwise valid vote on the Plan in order for such vote to count as a vote to accept or reject the Plan.

“Voting Instructions” means the instructions for voting on the Plan contained in the Approval Order and the Ballots.

“Voucher” has the meaning set forth in the Supplemental Customer Programs Order.

“Voucher Election Form” has the meaning set forth in the Supplemental Customer Programs Order.

Section 1.02 Rules of Interpretation. For purposes of the Plan, except as otherwise provided in the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference in the Plan to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (c) unless otherwise specified, all references in the Plan to “Articles” and “Sections” are references to Articles and Sections, respectively, hereof or hereto; (d) the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to any particular portion of the Plan; (e) any effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified in the Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form in the Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (j) the terms “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation”; and (k) except as otherwise provided in the Plan, any reference to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

Section 1.03 Computation of Time. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply. In the event that any payment, distribution, act or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

Section 1.04 References to Monetary Figures. All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

Section 1.05 Certain Consent Rights. Notwithstanding anything in the Plan to the contrary, any and all notice and applicable consent and consultation rights of the Required Equity Commitment Parties, the Required Debt Commitment Parties, the Required Noteholder Investors, the Majority Claimholders, the Required BSPO Investors, the Other Commitment Parties, Delta, the Mexican Investors, and Apollo, as applicable, as set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and/or the Subscription Agreement (including all exhibits and schedules thereto), as applicable, with respect to the form and substance of the Plan, the Plan Supplement,

and any Plan Documents, including any amendments, restatements, supplements or other modifications to such documents, and any and all consents, waivers or other deviations under or from any such documents, shall be incorporated herein by this reference and fully enforceable as if stated in full herein. In the event of a conflict between the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet and/or the Subscription Agreement, on one hand, and the Plan, on the other, the consent rights set forth in the Debt Financing Commitment Letter, the Equity Financing Commitment Letter, the Term Sheet, and the Subscription Agreement, as applicable, shall control.

Section 1.06 Exhibits; Schedules; Plan Supplement; Plan Documents. All exhibits (as amended from time to time following their initial filing with the Bankruptcy Court) to the Plan are incorporated into and are a part of the Plan as if set forth in full herein, and, to the extent not attached hereto, such exhibits shall be filed with the Bankruptcy Court as part of the Plan Supplement. The provisions of the Plan and the Plan Supplement shall be construed in a manner consistent with each other; provided, however, that if there is determined to be any inconsistency between any Plan provision and any provision of the Plan Supplement that cannot be so reconciled, then solely to the extent of such inconsistency, the provisions of the Plan Supplement shall govern. Copies of such exhibits, schedules and the Plan Supplement can be obtained by visiting the Debtors' Case Information Website or the Bankruptcy Court's website at www.nysb.uscourts.gov. To the extent any exhibit contradicts the non-exhibit portion of the Plan, unless otherwise ordered by the Bankruptcy Court the non-exhibit portion of the Plan shall control.

ARTICLE II

ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, United States Trustee Fees, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

Section 2.01 DIP Facility Claims.

(a) Treatment of Allowed Tranche 1 DIP Facility Claims. Except to the extent a Holder of an Allowed Tranche 1 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Tranche 1 DIP Facility Claim shall receive, on account of such Allowed Tranche 1 DIP Facility Claim, payment in full in Cash from the proceeds of the Debt Financing.

(b) Treatment of Allowed Tranche 2 DIP Facility Claims Held by Electing Tranche 2 DIP Lenders. Except to the extent that a Holder of an Allowed Tranche 2 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, each Electing Tranche 2 DIP Lender, including certain of the parties to the DIP Credit Agreement Amendment (Apollo, Delta, and the Mexican Pension Fund), shall receive, on account of such Allowed Tranche 2 DIP Facility Claim (inclusive of all PIK interest and the Conversion Exit Fee), (i) in the case of Delta, the Delta Conversion Stock, (ii) in the case of the Mexican Pension Fund, the Mexican Pension Fund Conversion Stock, and (iii) in the case of Apollo, the Apollo Settlement Consideration. Each Electing Tranche 2 DIP Lender shall receive, on account of such Allowed Tranche 2 DIP Facility Claim, accrued interest under the DIP Credit Agreement at the current Applicable Margin (as defined in the DIP Credit Agreement) of 14.5% on the outstanding obligations to such Electing Tranche 2 DIP Lender under the Tranche 2 DIP Facility commencing December 31, 2021 through the Effective Date, payable in (i) Cash or, (ii) solely in the case of Delta, payable in Delta Conversion Stock.

With respect to any Electing Tranche 2 DIP Lender whose ownership interest in Reorganized Grupo Aeroméxico is diluted in a manner not disclosed to such Electing Tranche 2 DIP Lender at the time of such election, either due to a change in the price or number of shares that were issued, then, unless otherwise agreed by such Electing Tranche 2 DIP Lender, the shares to be received by such Electing Tranche 2 DIP Lender shall be adjusted to take that into account. For the avoidance of doubt, dilution on account of the Specified Dilution shall not require any such adjustment.

(c) Treatment of Allowed Tranche 2 DIP Facility Claims Receiving Cash. Except to the extent that a Holder of an Allowed Tranche 2 DIP Facility Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Tranche 2 DIP Facility Claim who did not exercise the Voluntary Equity Conversion Election shall receive, on account of such Allowed Tranche 2 DIP Facility Claim, payment in full in Cash, including, without limitation, an exit fee, with the proceeds of the Equity Financing, and under the terms set forth in the DIP Credit Agreement. Any such Holder of an Allowed Tranche 2 DIP Facility Claim that is either an Equity Financing Commitment Party or Debt Financing Commitment Party shall receive such payment in full in Cash on account of its Allowed Tranche 2 DIP Facility Claim.

(d) Payment of DIP Reimbursement Claims. Except to the extent that a Holder of a DIP Reimbursement Claim and the Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a DIP Reimbursement Claim shall receive, on account of such DIP Reimbursement Claim, payment in full in Cash, and under the terms set forth in the DIP Credit Agreement and the DIP Order.

Section 2.02 Administrative Expense Claims.

(a) Time for Filing Administrative Expense Claims. The Holder of an Administrative Expense Claim, other than a Holder of an Administrative Expense Claim that has been Allowed on or before the Effective Date (and, for the avoidance of doubt, other than a Holder of a DIP Facility Claim, a Professional Fee Claim, a Priority Tax Claim, the Commitment Premiums and Fees, and the Commitment Party Expense Reimbursement) must file with the Bankruptcy Court and serve on the Debtors, the Claims and Solicitation Agent, and the United States Trustee, proof of such Administrative Expense Claim by the Administrative Bar Date. Such Proof of Claim must include at a minimum: (i) the name of the applicable Debtor that is purported to be liable for the Administrative Expense Claim and, if the Administrative Expense Claim is asserted against more than one Debtor, the exact amount asserted to be owed by each such Debtor; (ii) the name of the Holder of the Administrative Expense Claim; (iii) the asserted amount of the Administrative Expense Claim; (iv) the basis of the Administrative Expense Claim; and (v) supporting documentation for the Administrative Expense Claim. FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE EXPENSE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED, DISALLOWED AND DISCHARGED. IF FOR ANY REASON ANY SUCH ADMINISTRATIVE EXPENSE CLAIM IS INCAPABLE OF BEING FOREVER BARRED, DISALLOWED AND DISCHARGED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO ANY PROPERTY TO BE DISTRIBUTED PURSUANT TO THE PLAN. A notice setting forth the Administrative Bar Date will be (i) filed on the Bankruptcy Court's docket and served with the notice of the Effective Date and (ii) posted on the Debtors' Case Information Website. No other notice of the Administrative Bar Date will be provided.

(b) Treatment of Administrative Expense Claims. Except to the extent a Holder of an Allowed Administrative Expense Claim and the Debtor against which such Claim is asserted agree to different treatment, or as otherwise set forth in an order of the Bankruptcy Court (including pursuant to the procedures specified therein), as applicable, each Holder of an Allowed Administrative Expense Claim (other than a Holder of a DIP Facility Claim, a Professional Fee Claim, a Priority Tax Claim, the Commitment Premiums and Fees, and the Commitment Party Expense Reimbursement, the treatment of which is set forth elsewhere in the Plan) related to the Chapter 11 Cases will receive in full and final satisfaction of its Administrative Expense Claim an amount of Cash equal to the amount of such Allowed

Administrative Expense Claim in accordance with the following: (1) if an Administrative Expense Claim is Allowed as of the Effective Date, or as soon as reasonably practicable after the Effective Date (or, if not then due, when such Allowed Administrative Expense Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Expense Claim is not Allowed as of the Effective Date, no later than 60 days after the date on which either (i) such Administrative Expense Claim is Allowed pursuant to the Claims Objection and Settlement Procedures Order, or (ii) an order Allowing such Administrative Expense Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Expense Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Expense Claim without any further action by the Holders of such Allowed Administrative Expense Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Section 2.03 Professional Fee Claims.

(a) Professional Fee Escrow Account. As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; provided, however, that obligations with respect to Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further notice to or action, order or approval of the Bankruptcy Court or any other Entity.

(b) Professional Fee Escrow Amount. To receive payment for unbilled fees and expenses incurred through and including the Effective Date, the Professionals shall estimate their accrued Professional Fee Claims prior to and as of the Confirmation Date, along with an estimate of fees and expenses to be incurred through and including the Effective Date, and shall deliver such good-faith estimates to the Debtors by no later than seven days before the Effective Date. If a Professional does not provide such estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall comprise the Professional Fee Escrow Amount. To the extent the Professional Fee Escrow Amount is not sufficient to pay all Allowed Professional Fee Claims in full, the remaining aggregate amount of the Allowed Professional Fee Claims shall be paid by the Debtors.

(c) Final Fee Applications. All final requests for payment of Professional Fee Claims for services rendered during the period from the Petition Date to and including the Effective Date must be filed with the Bankruptcy Court by the date that is 45 calendar days after the Effective Date. Such requests shall be filed with the Bankruptcy Court and served as required by the Case Management Order; provided that if any Professional is unable to file its own request with the Bankruptcy Court, such Professional may deliver an original, executed copy and an electronic copy to the Debtors' attorneys at least three Business Days prior to the deadline, and the Debtors' attorneys shall file such request with the Bankruptcy Court. The objection deadline relating to the final requests shall be 4:00 p.m. (prevailing Eastern Time) on the date that is 21 calendar days after the filing deadline. If no objections are timely filed and properly served in

accordance with the Case Management Order with respect to a given request, or all timely objections are subsequently resolved, such Professional shall submit to the Bankruptcy Court for consideration a proposed order (which, for the avoidance of doubt, may be submitted together with other Professionals as a proposed omnibus order) approving the Professional Fee Claim as an Allowed Administrative Expense Claim in the amount requested (or otherwise agreed). The Allowed amounts of any Professional Fee Claims subject to unresolved timely objections shall be determined by the Bankruptcy Court at a hearing to be held no sooner than 10 calendar days after the objection deadline. Notwithstanding Section 5.03(a) of this Plan, distributions on account of Allowed Professional Fee Claims shall be made as soon as reasonably practicable after such Claims become Allowed.

(d) Post-Effective Date Fees. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals in the ordinary course of business without any further notice to, action by or order or approval of the Bankruptcy Court or any other party.

Section 2.04 United States Trustee Fees. All United States Trustee Fees, pursuant to 11 U.S.C. § 1930, together with interest, if any, pursuant to 31 U.S.C. § 3717, shall be paid on or before the Effective Date by the Debtors. After the Effective Date, the Reorganized Debtors shall assume liability for and shall pay, or cause to be paid, any and all quarterly fees owed to the United States Trustee when due in accordance with applicable law, and shall continue to file, or cause to be filed, with the Bankruptcy Court quarterly reports to show the calculation of such fees for the Debtors' Estates. Each of the Debtors shall remain obligated to pay quarterly fees to the United States Trustee until entry of a final decree closing the applicable Chapter 11 Case, the applicable Chapter 11 Case is dismissed, or the applicable Chapter 11 Case is converted to a case under chapter 7 of the Bankruptcy Code.

Section 2.05 Priority Tax Claims. Except to the extent a Holder of an Allowed Priority Tax Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Priority Tax Claim shall receive, on account of such Allowed Priority Tax Claim, either Cash in an amount equal to the Allowed amount of such Claim or such other treatment as may satisfy section 1129(a)(9) of the Bankruptcy Code and the Mexican Federal Tax Code, Mexican Income Tax Law, Mexican Valued Added Tax Law, General Rules issued by the Ministry of Finance and Public Credit and/or any other law, act, rule, regulation or norm that allows Mexican tax authorities (including, without limitation, federal tax authorities, customs authorities, authorities of services of air navigation, etc.), as applicable and any other law, regulation, general rule and/or legislation, as may be applicable.

Section 2.06 Commitment Premiums and Fees; Commitment Party Expense Reimbursement. Subject to the terms and conditions of the Exit Financing Documents and the Exit Financing Commitment Order, as applicable, the Exit Financing Obligations constitute Allowed Administrative Expense Claims with priority over all administrative expenses of the kind specified in sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans (as defined in the DIP Credit Agreement) and shall be paid in full in New Stock or Cash, as applicable, no later than the Effective Date or such earlier or other date(s), in each case as provided in the Exit Financing Documents, and the Exit Financing Commitment Order, as applicable. The Exit Financing Obligations shall not be discharged, modified, or otherwise affected by the Plan, dismissal of the Chapter 11 Cases or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. Neither the Exit Financing Obligations nor any portion of the Exit Financing Obligations approved under the Exit Financing Commitment Order shall be subject to disgorgement, setoff, disallowance, impairment, challenge, contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance or other claim, cause of action or other challenge of any nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise absent a final, non-appealable finding of gross negligence, willful misconduct, criminal conduct, or fraud by a Debt Financing Commitment Party or Equity Financing Commitment Party in connection with the Exit Financing Documents and, in any such case, solely with respect to such Debt Financing Commitment Party or Equity Financing Commitment Party.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Section 3.01 Classification of Claims and Interests. A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation and distributions under this Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions hereunder only to the extent such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released or otherwise settled prior to the Effective Date. In no event shall any Holder of an Allowed Claim or Allowed Interest be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such Holder's Claim or Interest.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (a) Impaired or Unimpaired under this Plan, (b) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code or (c) presumed to accept or deemed to reject this Plan:

Class	Claims or Interest	Status	Voting Rights
1	Secured Claims against the Debtors	Unimpaired	Presumed to Accept
2	Other Priority Claims against the Debtors	Unimpaired	Presumed to Accept
3(a)	Aerovías and Grupo Aeroméxico Recourse Claims	Impaired	Entitled to Vote
3(b)	General Unsecured Claims against Grupo Aeroméxico	Impaired	Entitled to Vote
3(c)	General Unsecured Claims against Aerovías	Impaired	Entitled to Vote
3(d)	General Unsecured Claims against Aeroméxico Connect	Impaired	Entitled to Vote
3(e)	General Unsecured Claims against Aeroméxico Cargo	Impaired	Entitled to Vote

Class	Claims or Interest	Status	Voting Rights
4(a)	Unsecured Convenience Class Claims against Grupo Aeroméxico	Unimpaired	Presumed to Accept
4(b)	Unsecured Convenience Class Claims against Aerovías	Impaired	Entitled to Vote
4(c)	Unsecured Convenience Class Claims against Aeroméxico Connect	Impaired	Entitled to Vote
4(d)	Unsecured Convenience Class Claims against Aeroméxico Cargo	Impaired	Entitled to Vote
5	Customer Claims against the Debtors	Unimpaired	Presumed to Accept
6(a)	Intercompany Claims against Grupo Aeroméxico	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(b)	Intercompany Claims against Aerovías	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(c)	Intercompany Claims against Aeroméxico Connect	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
6(d)	Intercompany Claims against Aeroméxico Cargo	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
7	Intercompany Interests	Unimpaired	Presumed to Accept
8	Interests in Grupo Aeroméxico	Impaired	Deemed to Reject

Section 3.02 Treatment of Classes of Claims and Interests. (a) Secured Claims against the Debtors (Class 1)

(i) *Classification*: Class 1 consists of Secured Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Secured Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Secured Claim shall receive, on account of such Allowed Claim, (i) payment in full in Cash in accordance with section 506(a) of the Bankruptcy Code, (ii) Reinstatement of such Allowed Claim pursuant to section 1124 of the Bankruptcy Code or (iii) such other treatment as may be necessary to render such Claim Unimpaired.

(iii) *Impairment and Voting*: Secured Claims are Unimpaired under the Plan. Holders of Secured Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Secured Claims.

(b) Other Priority Claims against the Debtors (Class 2)

(i) *Classification*: Class 2 consists of Other Priority Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Other Priority Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Priority Claim shall receive, on account of such Allowed Claim, (i) payment in full in Cash or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

(iii) *Impairment and Voting*: Other Priority Claims are Unimpaired under the Plan. Holders of Other Priority Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Priority Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Other Priority Claims.

(c) Aerovías and Grupo Aeroméxico Recourse Claims (Class 3(a))

(i) *Classification*: Class 3(a) consists of Aerovías and Grupo Aeroméxico Recourse Claims.

(ii) *Allowance*: The Senior Notes Claims are Allowed in an amount of \$411,355,556 at each of Aerovías and Grupo Aeroméxico.

(iii) *Treatment*: Except to the extent a Holder of a Class 3(a) Claim and the applicable Debtors agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(a) Claim shall receive, subject to and except as otherwise set forth in the Equity Commitment Party Consideration Elections and the Election Notices delivered thereunder, its Pro Rata share of (a) the Unsecured Creditor Cash Distribution and (b) to the extent necessary to ensure recovery by each Holder of a Class 3(a) Claim of 100% of the Aggregate Recourse Claim Amount (defined below), New Stock in an amount sufficient to ensure such recovery; provided that, notwithstanding the foregoing, an Equity Financing Commitment Party that is a Recourse Claimant shall, on account of such Recourse Claimant's Equity Commitment and with respect to its Allowed Aerovías and Grupo Aeroméxico Recourse Claims, and at its option via the Ballot or the Election Notice, as applicable, make the Equity Commitment Party Consideration Election; provided, further that if the Equity Commitment Party Consideration Elections by the Equity Financing Commitment Parties would result in more than the full amount of the Unsecured Creditor Cash Distribution being distributed to Recourse Claimants that are Equity Financing Commitment Parties, such elections shall be reduced pro rata and the applicable Equity Financing Commitment Party shall receive New Stock in lieu of such reduced amount received from the Unsecured Creditor Cash Distribution:

(A) The amount of the Unsecured Cash Distribution remaining after distribution to Holders of Class 3(a) Claims, if any (the "Remaining Cash Pool") shall be allocated to Classes 3(b), 3(c), 3(d) and 3(e) based upon the same allocation of New Stock to such Classes;

(B) The portion of the Grupo Aeroméxico New Stock Allocation and the portion of the Aerovías New Stock Allocation available for distribution to Holders of Allowed Class 3(b) and Class 3(c) Claims, respectively, shall be adjusted to account for the amount of New Stock used to satisfy the Class 3(a) Claims;

(C) The aggregate value of the consideration payable in respect of a Class 3(a) Claim will be in an amount equal to the full amounts due and owing on account of such Claim as of the Petition Date, including any accrued and unpaid interest as of the Petition Date, but excluding any interest accruing after the Petition Date (the amount of each such Claim, the “Aggregate Recourse Claim Amount”).

(iv) *Impairment and Voting:* Aerovías and Grupo Aeroméxico Recourse Claims are Impaired under the Plan. Holders of Aerovías and Grupo Aeroméxico Recourse Claims, including Senior Notes Claims, are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Aerovías and Grupo Aeroméxico Recourse Claims.

(d) General Unsecured Claims against Grupo Aeroméxico (Class 3(b))

(i) *Classification:* Class 3(b) consists of General Unsecured Claims against Grupo Aeroméxico.

(ii) *Treatment:* Except to the extent a Holder of a Class 3(b) Claim and Grupo Aeroméxico agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(b) Claim shall receive, its Pro Rata share of the Remaining Cash Pool and the Grupo Aeroméxico New Stock Allocation (after accounting for distributions to Holders of Class 3(a) Claims); provided, that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting:* General Unsecured Claims against Grupo Aeroméxico are Impaired under the Plan. Holders of General Unsecured Claims against Grupo Aeroméxico are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Grupo Aeroméxico.

(e) General Unsecured Claims against Aerovías (Class 3(c))

(i) *Classification:* Class 3(c) consists of General Unsecured Claims against Aerovías.

(ii) *Treatment:* Except to the extent a Holder of a Class 3(c) Claim and Aerovías agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(c) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aerovías New Stock Allocation (after accounting for distributions to Holders of Class 3(a) Claims), (iii) the Class 3(c) EBITDAR-Linked Instruments Distribution and (iv) the Preemptive Rights True Up allocated to Class 3(c); provided, that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received;

(iii) *Impairment and Voting:* General Unsecured Claims against Aerovías are Impaired under the Plan. Holders of General Unsecured Claims against Aerovías are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aerovías.

(f) General Unsecured Claims against Aeroméxico Connect (Class 3(d))

(i) *Classification:* Class 3(d) consists of General Unsecured Claims against Aeroméxico Connect.

(ii) *Treatment:* Except to the extent a Holder of a Class 3(d) Claim and Aeroméxico Connect agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(d) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aeroméxico Connect New Stock Allocation, (iii) the Class 3(d) EBITDAR-Linked Instruments Distribution and (iv) the Preemptive Rights True Up allocated to Class 3(d); provided that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting*: General Unsecured Claims against Aeroméxico Connect are Impaired under the Plan. Holders of General Unsecured Claims against Aeroméxico Connect are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aeroméxico Connect.

(g) General Unsecured Claims against Aeroméxico Cargo (Class 3(e))

(i) *Classification*: Class 3(e) consists of General Unsecured Claims against Aeroméxico Cargo.

(ii) *Treatment*: Except to the extent a Holder of a Class 3(e) Claim and Aeroméxico Cargo agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of a Class 3(e) Claim shall receive its Pro Rata share of (i) the Remaining Cash Pool, (ii) the Aeroméxico Cargo New Stock Allocation and (iii) the Preemptive Rights True Up allocated to Class 3(e); provided that Cash received from the Preemptive Rights True Up, if any, will correspondingly reduce the amount of New Stock to be received.

(iii) *Impairment and Voting*: General Unsecured Claims against Aeroméxico Cargo are Impaired under the Plan. Holders of General Unsecured Claims against Aeroméxico Cargo are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such General Unsecured Claims against Aeroméxico Cargo.

(h) Unsecured Convenience Class Claims against Grupo Aeroméxico (Class 4(a))

(i) *Classification*: Class 4(a) consists of Unsecured Convenience Class Claims against Grupo Aeroméxico.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Grupo Aeroméxico and Grupo Aeroméxico agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Grupo Aeroméxico shall receive cash equal to the par amount of such Allowed Claim.

(iii) Unsecured Convenience Class Claims against Grupo Aeroméxico are Unimpaired under the Plan. Holders of Unsecured Convenience Class Claims against Grupo Aeroméxico are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Unsecured Convenience Class Claims against Grupo Aeroméxico are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Unsecured Convenience Class Claims against Grupo Aeroméxico.

(i) Unsecured Convenience Class Claims against Aerovías (Class 4(b))

(i) *Classification*: Class 4(b) consists of Unsecured Convenience Class Claims against Aerovías.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aerovías and Aerovías agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aerovías shall receive, on account of such Allowed Claim against Aerovías, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aerovías are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aerovías are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aerovías.

(j) Unsecured Convenience Class Claims against Aeroméxico Connect (Class 4(c))

(i) *Classification*: Class 4(c) consists of Unsecured Convenience Class Claims against Aeroméxico Connect.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Connect and Aeroméxico Connect agree to different treatment, on the Effective Date or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Connect shall receive, on account of such Allowed Claim against Aeroméxico Connect, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aeroméxico Connect are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aeroméxico Connect are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aeroméxico Connect.

(k) Unsecured Convenience Class Claims against Aeroméxico Cargo (Class 4(d))

(i) *Classification*: Class 4(d) consists of Unsecured Convenience Class Claims against Aeroméxico Cargo.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Cargo and Aeroméxico Cargo agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Convenience Class Claim against Aeroméxico Cargo shall receive, on account of such Allowed Claim against Aeroméxico Cargo, a Cash payment in an amount equal to the lesser of (a) 30% of such Allowed Claim or (b) its Pro Rata share of the Unsecured Convenience Class Cash Pool.

(iii) Impairment and Voting: Unsecured Convenience Class Claims against Aeroméxico Cargo are Impaired under the Plan. Holders of Unsecured Convenience Class Claims against Aeroméxico Cargo are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such Unsecured Convenience Class Claims against Aeroméxico Cargo.

(l) Customer Claims against the Debtors (Class 5)

(i) *Classification*: Class 5 consists of Customer Claims against any of the Debtors.

(ii) *Treatment*: Except to the extent a Holder of an Allowed Customer Claim and the Debtor against which such Claim is asserted agree to different treatment, on the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Customer Claim shall receive, on account of such Allowed Claim, a Voucher in the full amount of the Customer Claim pursuant to the Customer Claims Procedures, or such other treatment consistent with the Customer Claims Procedures. Any Holder of an Allowed Customer Claim who receives and returns a Voucher Election Form affirmatively electing not to receive a Voucher by no later than the Confirmation Hearing, and has otherwise not had their Claims satisfied pursuant to the Customer Claims Procedures, will receive the treatment provided to General Unsecured Claims or Unsecured Convenience Class Claims, as applicable, against the applicable Debtor on account of such Customer Claim.

(iii) *Impairment and Voting*: Customer Claims are Unimpaired under the Plan. Holders of Customer Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Customer Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Customer Claims.

(m) Intercompany Claims against Grupo Aeroméxico (Class 6(a))

(i) *Classification*: Class 6(a) consists of Intercompany Claims against Grupo Aeroméxico.

(ii) *Treatment*: Each Allowed Intercompany Claim against Grupo Aeroméxico shall, at the option of Grupo Aeroméxico, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Grupo Aeroméxico are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Grupo Aeroméxico are not entitled to vote to accept or reject the Plan.

(n) Intercompany Claims against Aerovías (Class 6(b))

(i) *Classification*: Class 6(b) consists of Intercompany Claims against Aerovías.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aerovías shall, at the option of Aerovías, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aerovías are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aerovías are not entitled to vote to accept or reject the Plan.

(o) Intercompany Claims against Aeroméxico Connect (Class 6(c))

(i) *Classification*: Class 6(c) consists of Intercompany Claims against Aeroméxico Connect.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aeroméxico Connect shall, at the option of Aeroméxico Connect, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aeroméxico Connect are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aeroméxico Connect are not entitled to vote to accept or reject the Plan.

(p) Intercompany Claims against Aeroméxico Cargo (Class 6(d))

(i) *Classification*: Class 6(d) consists of Intercompany Claims against Aeroméxico Cargo.

(ii) *Treatment*: Each Allowed Intercompany Claim against Aeroméxico Cargo shall, at the option of Aeroméxico Cargo, on or after the Effective Date, be Reinstated, extinguished, compromised, addressed, setoff, canceled, or settled, potentially without any distribution on account of such Claim.

(iii) *Impairment and Voting*: Holders of Allowed Intercompany Claims against Aeroméxico Cargo are conclusively deemed to have either accepted the Plan pursuant to section 1126(f) or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Allowed Intercompany Claims against Aeroméxico Cargo are not entitled to vote to accept or reject the Plan.

(q) Intercompany Interests (Class 7)

(i) *Classification*: Class 7 consists of Intercompany Interests in Aerovías, Aeroméxico Connect and Aeroméxico Cargo, respectively.

(ii) *Treatment*: On the Effective Date, all existing Intercompany Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(iii) *Impairment and Voting*: Intercompany Interests are Unimpaired under the Plan. Holders of Intercompany Interests are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(r) Interests in Grupo Aeroméxico (Class 8)

(i) *Classification*: Class 8 consists of Interests in Grupo Aeroméxico.

(ii) *Treatment*: Holders of Interests in Grupo Aeroméxico shall receive no distribution on account of such Interests; provided, however that the Debtors or Reorganized Debtors, as applicable, shall conduct a Statutory Equity Rights Offering as required pursuant to applicable Mexican law.

(iii) *Impairment and Voting*: Interests in Grupo Aeroméxico are Impaired under the Plan. Holders of Interests in Grupo Aeroméxico are conclusively presumed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Interests in Grupo Aeroméxico are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Interests in Grupo Aeroméxico.

Section 3.03 Special Provision Governing Unimpaired Claims. Except as otherwise provided in this Plan, nothing under the Plan shall affect the rights of the Debtors with respect to an Unimpaired Claim, including all rights with respect to legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

Section 3.04 [RESERVED].

Section 3.05 Elimination of Vacant Classes. Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the Voting Deadline shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

Section 3.06 Subordinated Claims and Interests. The allowance, classification and treatment of all Claims and Interests and their respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal or equitable subordination relating thereto.

Section 3.07 Intercompany Interests. To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of the New Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date (subject to the Restructuring Transactions).

Section 3.08 Controversy Concerning Impairment. If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

Section 3.09 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. If any Class of Claims is deemed to reject this Plan or is entitled to vote on this Plan and does not vote to accept this Plan, the Debtors may (a) seek confirmation of this Plan under section 1129(b) of the Bankruptcy Code and/or (b) amend or modify this Plan in accordance with the terms hereof and the Bankruptcy Code.

ARTICLE IV IMPLEMENTATION OF THE PLAN

Section 4.01 [RESERVED].

Section 4.02 Continued Corporate Existence. Except as otherwise provided in the Plan, the Plan Documents or the Plan Supplement, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective incorporation deed and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such incorporation deed and bylaws (or other formation documents) are amended under the Plan, the New Corporate Governance Documents, the Registration Rights Agreement or otherwise.

Section 4.03 Restructuring Transactions. On or after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including, without limitation, the PLM Stock Participation Transaction, the Equity Financing, the Debt Financing, the EBITDAR-Linked Instruments and all steps necessary to effectuate the Plan pursuant to any corporate governance obligation from any of the Debtors and applicable law (collectively, the "Restructuring Transactions"). The Confirmation Order shall be deemed, pursuant to both section 1123 and section 363 of the Bankruptcy Code, to authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

The Debtors or the Reorganized Debtors, as applicable, are authorized to enter into the EBITDAR-Linked Instruments Documents, which shall be consistent in all material respects with the EBITDAR-Linked Instruments Term Sheet.

Section 4.04 Exemption from Registration Requirements. To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of all shares of the New Stock shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the Securities Act and any other applicable state and federal law of the United States requiring registration and/or delivery of a prospectus prior to the offering, issuance, distribution or sale of securities, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code.

The offering, issuance and sale of the New Stock that is not exempt from registration under section 5 of the Securities Act and any other applicable securities laws is being made in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act and/or Regulation D thereunder or, solely to the extent section 4(a)(2) of the Securities Act or Regulation D thereunder is not available, any other available exemption from registration under the Securities Act. Such securities will be considered “restricted securities”, will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act.

Section 4.05 Cancellation of Notes, Pagarés, Instruments, Certificates and Other Documents. On the Effective Date, except to the extent otherwise provided in the Plan and to the extent permitted by applicable law (including, without limitation, Mexican law), all notes, pagarés, instruments, certificates, shares and other documents evidencing Claims or Interests shall be canceled, and the obligations and duties of the Debtors or the Reorganized Debtors, the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee thereunder, or in any way related thereto shall be discharged and deemed satisfied in full, except that each of the foregoing shall continue in effect solely to the extent necessary to (a) allow Holders of Claims or Interests described herein to receive distributions under this Plan; (b) allow the Debtors, the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee, as applicable, to make post-Effective Date Distributions or take such other actions pursuant to this Plan on account of such Claims or Interests; (c) allow Holders of Claims or Interests to retain their respective rights and obligations vis-à-vis other Holders of Claims or Interests pursuant to any such applicable document or instrument; (d) allow the DIP Agent, the CEBURES Common Representative, and the Senior Notes Indenture Trustee to enforce their rights, claims, and interests vis-à-vis any party other than the Debtors, including, but not limited to, any indemnification rights or any rights with respect to priority or payment or to exercise charging liens (including the Senior Notes Indenture charging lien); (e) preserve any rights of the DIP Agent, the CEBURES Common Representative and/or the Senior Notes Indenture Trustee to payment of fees, expenses and indemnification obligations against money or property distributed to the lenders under the DIP Credit Agreement, including any rights of enforcement, rights to priority of payment or to maintain, exercise, and/or enforce charging liens; (f) preserve the rights of the DIP Agent, the CEBURES Common Representative, and/or the Senior Notes Indenture Trustee to appear and be heard in these Chapter 11 Cases to the extent such rights exist, and (g) permit the DIP Agent, the CEBURES Common Representative and/or the Senior Notes Indenture Trustee to perform any function necessary to effectuate the foregoing. Notwithstanding the foregoing, any provision in any such agreement, instrument, note, certificates, indenture, mortgage, security document, or other instrument or document that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors of their interests as a result of the cancellations, terminations, satisfaction, or releases provided for in this Article IV shall be deemed null and void and shall be of no force and effect.

On the Effective Date, or as soon as reasonably practicable thereafter, the Debtors shall pay all reasonable and documented Senior Notes Indenture Trustee Fees that have accrued and are unpaid as of the Effective Date, without the need for further Bankruptcy Court approval, subject to receipt by the Debtors of invoices from the Senior Notes Indenture Trustee. On and after the Effective Date, to the extent the Senior Notes Indenture Trustee provides services or incurs expenses, including professional fees, related to the Plan or the Senior Notes Indenture, including with respect to effectuation of any distributions under the Plan or any action the Debtors or Reorganized Debtors request to be taken, the Debtors or the Reorganized Debtors, as applicable, shall pay all Senior Notes Indenture Trustee Fees within ten (10) Business Days of receipt by the Debtors or the Reorganized Debtors, as applicable, of an invoice from the Senior Notes Indenture Trustee. Notwithstanding this section, the Senior Notes Indenture Trustee shall have the right to exercise its charging lien for the payment of the Senior Notes Indenture Trustee's fees and expenses, to the extent not otherwise paid, against any and all distributions on account of the Senior Notes, including but not limited to any distribution made under the Plan or held by any Disbursing Agent or any other entity appointed to disburse distributions on account of Senior Notes Claims under the Plan.

Section 4.06 Issuance of New Securities; Execution of Related Documents. On the Effective Date, all securities, notes, instruments, certificates and other documents required to be issued pursuant to the Restructuring Transactions, including the New Stock approved by the shareholders of Grupo Aeroméxico at the General Ordinary and/or Extraordinary Shareholders Meeting (including on account of the Equity Commitment Premium) and the New First Lien Notes, shall be deemed as issued and distributed by the Disbursing Agent to the Entities entitled to receive the securities, notes, instruments, certificates and other documents pursuant to, and in accordance with, the terms of the Plan, the Subscription Agreement, the New First Lien Notes Indenture, and the New Corporate Governance Documents. The determination with respect to the continued public listing of the New Stock and timing considerations related thereto shall be mutually acceptable to Delta, Apollo and the Required Equity Commitment Parties.

In connection with the foregoing, Grupo Aeroméxico shall undertake and execute all necessary actions in order to comply with the terms and conditions of the Plan Documents. Each distribution and issuance of the New Stock shall be governed by the terms and conditions approved by the shareholders of Grupo Aeroméxico at the General Ordinary and/or Extraordinary Shareholders Meeting, which shall be in accordance with and pursuant to the terms and conditions set forth in the Plan applicable to such distribution, issuance, and/or dilution, as applicable, and by the terms and conditions of the instruments evidencing or relating to such distribution, issuance, and/or dilution, as applicable, including the New Corporate Governance Documents, the terms and conditions of which shall bind each Entity receiving such distribution of the New Stock. Any Entity's receipt of New Stock shall be deemed as its acceptance and agreement to be bound by the New Corporate Governance Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

Section 4.07 Authorization and Issuance of New First Lien Notes. On the Effective Date, Reorganized Grupo Aeroméxico shall issue the New First Lien Notes on the terms set forth in the Plan and the New First Lien Notes Indenture. Pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, the offering, issuance, distribution and sale of New First Lien Notes (and the guarantees thereof) shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the Securities Act and any other applicable law requiring registration and/or delivery of prospectuses prior to the offering, issuance, distribution or sale of securities.

On the Effective Date, the New First Lien Notes Indenture shall be executed and delivered. The Reorganized Debtors shall be authorized to execute, deliver, and enter into and perform under the New First Lien Notes Indenture without the need for any further corporate or limited liability company action and without further action by the holders of Claims or Interests. The New First Lien Notes Indenture shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Debt Financing Commitment Parties and Reorganized Debtors, enforceable in accordance with its terms, and,

except as provided for thereunder, such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) under applicable law, the Plan, or the Confirmation Order and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

Confirmation of the Plan shall be deemed (i) approval of the New First Lien Notes Indenture, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Debt Financing Commitment Parties and Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses as and when due provided for by the New First Lien Notes Indenture and (ii) authorization to enter into and perform under the New First Lien Notes Indenture.

On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the New First Lien Notes Indenture (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the property described in the New First Lien Notes Indenture, with the priorities established in respect thereof under applicable non-bankruptcy law, and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan or the Confirmation Order.

The Reorganized Debtors and the Persons granted Liens and security interests under the New First Lien Notes Indenture are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Section 4.08 The Equity and Debt Financing. The Debtors shall raise an aggregate of \$720 million of equity capital through the Equity Financing and \$762.5 million of debt through the Debt Financing. In connection with the consummation of the Plan, the Equity Financing shall be consummated in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet, the Subscription Agreement, and the other relevant Plan Documents; the Debt Financing shall be consummated in accordance with the terms of the Debt Financing Commitment Letter and the Plan Documents, as applicable.

On the Effective Date, the Debtors shall consummate the Equity Financing, through which Reorganized Grupo Aeroméxico shall issue \$720 million of equity capital consisting of New Stock and shall cause Reorganized Grupo Aeroméxico to issue New Stock on account of the Equity Commitment Premium. The New Stock issued pursuant to the Equity Financing and on account of the Equity Commitment Premium shall be purchased and/or subscribed by the Equity Financing Commitment Parties on the terms and conditions set forth in the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement. Also on the Effective Date, the Debtors shall consummate the Debt Financing, through which Reorganized Grupo Aeroméxico shall issue \$762.5 million in New First Lien Notes, which the Debt Financing Commitment Parties have committed to purchase or fund on the terms and conditions set forth in the Debt Financing Commitment Letter and New First Lien Notes Indenture.

Section 4.09 Corporate Action. (a) On or before the Effective Date, as applicable, and subject to applicable governmental authorizations, if any, all actions contemplated under the Plan or the Plan Supplement shall be deemed authorized and approved in all respects by the Board of Directors and at the General Ordinary Shareholders Meeting and General Extraordinary Shareholders Meeting of Grupo Aeroméxico, as the case may be, including: (a) adoption or assumption, as applicable, of the agreements with existing management; (b) ratification and/or designation of the directors, managers and officers for the Reorganized Debtors; (c) implementation of the Restructuring Transactions, including but not limited to all required amendments to Grupo Aeroméxico's bylaws, as the case may be; (d) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (e) the adoption and filing of the New Corporate Governance Documents; (f) the consummation of the PLM Stock Participation Transaction; (g) the issuance and distribution of the New Stock and the New First Lien Notes; (h) the applicable Reorganized Debtors' entry into the Registration Rights Agreement; (i) the consummation of the Tender Offer; and (j) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated under the Plan (whether to occur before, on or after the Effective Date).

(b) On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute and deliver the agreements, documents, securities and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, and any and all other agreements, documents, securities or instruments related to the foregoing. The authorizations and approvals contemplated by this Article IV shall be effective and shall be replicated, to the extent required, for any corporate authorization or power of attorney required under Mexican common or commercial law.

Section 4.10 The Mexican Investors. The Mexican Investors shall receive the Mexican Investor Stock (subject to the Specified Dilution), payable on the Effective Date, in exchange for the Mexican Investor Purchase Amount, the agreement to comply with the Mexican Investor Covenants and related benefits to be made available to the Company by the Mexican Investors. The Mexican Investor Stock shall be issued on the Effective Date to the Mexican Investors, and the Mexican Investor Stock shall be allocated to the Mexican Investors according to an allocation schedule acceptable to the Mexican Investors.

The Mexican Investor Stock shall be subject to the below requirements (the "Transfer Requirements"), which shall expire on the Fifth Anniversary of the Effective Date:

(a) The Mexican Investor Stock may be transferred to the extent that, as determined by the independent and disinterested directors of the New Board: (i) the transfer is to or among the Mexican Investors or to Mexican persons that are considered Mexican investors pursuant to Mexican law regarding foreign ownership, have a recognized good reputation in Mexico and are solvent; and (ii) the requirements of Article Seventh of the bylaws of Reorganized Grupo Aeroméxico are satisfied; provided, for the avoidance of doubt, the Mexican Investors that are members of the Board of Directors shall recuse themselves from any Board of Directors deliberations and decisions related to such determination; and provided further, that such transfer must be made with the consent of Delta, such consent not to be unreasonably withheld or delayed.

(b) In the event that Mexican Investors sell control of or otherwise transfer the Mexican Investor Stock in contravention of the Transfer Requirements set forth herein prior to the fifth anniversary of the Effective Date, the breaching Mexican Investor, individually and not jointly, shall pay the Company a penalty of \$20 million.

Each Mexican Investor shall perform the below Mexican Investor Covenants during the Covenant Term:

(a) Participation. So long as a Mexican Investor has the power to appoint himself as a member of the New Board and is a member of the New Board, subject to the granting of New Board designation rights, participate as a full voting member (including attending scheduled and special meetings) of the New Board and any other board of directors (or other relevant governing body) positions to which a Mexican Investor may be appointed in service to the Company in setting overall objectives, designing long term strategy, approving plans and programs of operation, formulating general policies, offering advice and counsel, serving on New Board committees, and reviewing management performance within the scope of their duties as a member of the New Board or applicable committee.

(b) Public and Government Relations. Provide public relationship assistance to the Company and serve as a liaison with other third-party companies and institutions as mutually agreed; the Mexican Investor shall apply their best efforts to promote, ensure and maintain the continuity of the business.

(c) Advice and Assistance. Advise and assist the Company, providing and substantially devoting their entrepreneurial, professional and financial experience and relationships to the benefit of the Company.

(d) Support. Support the resolutions of the New Board and the shareholders when duly approved and abstain from hindering their implementation and/or entering into arrangements with third parties that would obstruct or contravene such decisions.

(e) Non-Compete. During the Covenant Term, subject to customary carve-outs for passive investments, each Mexican Investor shall not, directly or indirectly, (i) in any manner whatsoever engage in any capacity with the Company's Business for the Mexican Investor's own benefit or for the benefit of any person or entity, other than the Company or any subsidiary or affiliate; or (ii) have any interest as owner, sole proprietor, stockholder, partner, lender, director, officer, manager, employee, consultant, agent or otherwise in any business competitive with the Company's Business. In the event of a material default of the non-compete covenants, the breaching Mexican Investor, individually and not jointly, shall pay the Company a penalty of \$20 million.

(f) Other. Mutually comply with customary provisions of existing agreements between the Company and members of the Board of Directors and renewed or revised versions thereof, including the following: other activities, no conflict, director fees, expense reimbursement and benefits, indemnification, nondisclosure, and non-solicitation.

Section 4.11 PLM Stock Participation Transaction. (a) In addition to the following, further details regarding the PLM Stock Participation Transaction will be set forth in the Plan Supplement.

(b) The Plan and the Confirmation Order shall authorize (but not direct the Debtors' entry into) the PLM Stock Participation Transaction pursuant to section 363 of the Bankruptcy Code under the terms and conditions of the PLM Stock Participation Transaction Documents. As a result of the PLM Stock Participation Transaction, PLM will become a wholly owned subsidiary of Reorganized Grupo Aeroméxico.

(c) Subject to and in connection with the occurrence of the Effective Date, Grupo Aeroméxico, Aerovías, PLM and Aimia shall be authorized to take all such actions as may be necessary or appropriate to effect the PLM Stock Participation Transaction on the terms and subject to the conditions to be set forth in the PLM Stock Participation Transaction Documents. Without limiting the generality of the immediately preceding sentence, upon the satisfaction or waiver of each of the conditions set forth in Section 9.01 of the Plan and the applicable conditions of the PLM Stock Participation Transaction Documents, on the Effective Date, Grupo Aeroméxico, Aerovías, PLM and Aimia shall be authorized to take or cause to be taken all actions, including making appropriate filings or recordings, that may be required by applicable law in connection with the PLM Stock Participation Transaction.

(d) In the event of any conflict whatsoever between the terms of the Plan and the PLM Stock Participation Transaction Documents with respect to the PLM Stock Participation Transaction, the terms of the PLM Stock Participation Transaction Documents shall control, and the Plan shall be deemed to incorporate in their entirety the terms, provisions and conditions of the PLM Stock Participation Transaction Documents.

Section 4.12 New Corporate Governance Documents. (a) The Required Equity Commitment Parties, the Mexican Investors, the Debtors, Apollo and Delta shall use commercially reasonable efforts to determine the substance of New Corporate Governance Documents which are mutually acceptable to the Required Equity Commitment Parties, the Mexican Investors, the Debtors, Apollo and Delta, and in compliance with Mexican law. Such New Corporate Governance Documents shall permit among other things, Mexican trusts and special purpose vehicles to participate in the capital stock of Reorganized Grupo Aeroméxico.

(b) On or immediately before the Effective Date, Reorganized Grupo Aeroméxico shall obtain, if necessary and applicable, authorization from the General Direction of Foreign Investment of the Ministry of Economy regarding the New Corporate Governance Documents (including any bylaw amendment of Reorganized Grupo Aeroméxico) and/or other applicable authorities in its jurisdiction of incorporation in accordance with the applicable laws of its respective jurisdiction of incorporation, to the extent required for such New Corporate Governance Documents to become effective. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Corporate Governance Documents will prohibit the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code; provided, however, that any such restriction will not apply to non-voting shares required to be issued pursuant to Mexican Foreign Investment Law. After the Effective Date, Reorganized Grupo Aeroméxico may amend and restate its New Corporate Governance Documents and constituent documents as permitted by the laws of its jurisdiction of formation and the terms of such documents.

(c) The bylaws of Reorganized Grupo Aeroméxico shall continue to provide, with requisite government authorization, if any, that foreign investment, including neutral investment, shall never represent more than 90% of the total equity, and any foreign investor not considered a Mexican Person shall never vote more than 49% of the total voting outstanding shares with respect to those matters currently set forth in the bylaws of Grupo Aeroméxico and in accordance with the Mexican Foreign Investment Law, and shall, in any event, comply with the terms of the DIP Credit Agreement, the Shareholder Support Agreement, the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement.

(d) The bylaws of Reorganized Grupo Aeroméxico shall continue to provide for a 2/3 shareholder supermajority vote for approval of major matters and extraordinary transactions, but Article Thirty Fifth-BIS of said bylaws shall be amended to require first, before a major matter or extraordinary transaction can be referred to a supermajority shareholder vote, that such major matter or extraordinary transaction must be approved by a 2/3 supermajority vote of the New Board.

(e) The bylaws of Reorganized Grupo Aeroméxico shall provide that so long as Delta remains a strategic partner of Reorganized Grupo Aeroméxico, Delta shall have the right to designate two directors to the New Board.

Section 4.13 Directors and Officers. (a) On the Effective Date, the terms of the current members of the board of directors of each of the Debtors shall expire, unless such member is selected as a member of the New Board in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable. The Equity Financing Commitment Parties and Apollo shall use all commercially reasonable efforts to determine corporate governance mutually acceptable to the Required Equity Commitment Parties, Delta, the Mexican Investors and Apollo, including the size and composition of the New Board and its committees, which New Board composition shall comply with applicable Mexican law. In addition, so long as Delta remains a strategic partner of the Company, Delta shall have the right to designate two directors to the New Board. The members of the New Board shall be determined in accordance with the terms of the Equity Financing Commitment Letter, the Term Sheet and the Subscription Agreement, as applicable, (subject to any applicable required prior approval by each General Ordinary Shareholders Meeting of Grupo Aeroméxico and the board of each other Debtor, individually) and shall be set forth in the Schedule of Directors and Officers.

(b) The New Board will consist of 13 members, of which a majority shall be Mexican Persons. Subject to continuing compliance with Mexican law, the composition of the New Board shall initially be as follows:

- 4 directors designated by the Mexican Investors;
- 2 directors designated by Delta;
- 1 director will be designated by the Mexican Pension Fund;
- 2 directors will be designated by Apollo;
- 2 directors shall be designated jointly by the BSPO Investors and the Noteholder Investors, the allocation of which shall be determined as among the BSPO Investors and the Noteholder Investors. Directors of the New Board to be designated by the BSPO Investors and the Noteholder Investors shall have significant airline industry experience and shall not be investment professionals of any of the BSPO Investors or the Noteholder Investors. After entry of the Approval Order, a professional search firm of international standing selected by the BSPO Investors and the Noteholder Investors, in consultation with Delta, will be engaged at the Company's sole expense to identify director candidates from which the BSPO Investors and the Noteholder Investors, jointly and in consultation with Delta, will select such directors; and
- 2 directors shall be the Chair of the New Board, who is, as of the Effective Date, Javier Arrigunaga Gómez del Campo, and the Chief Executive Officer of Grupo Aeroméxico, who is as of the Effective Date Andrés Conesa Labastida. In the event of a vacancy for any reason, future appointments of both the Chair of the New Board and the Chief Executive Officer of Reorganized Grupo Aeroméxico shall be selected by Delta, Apollo, the BSPO Investors, the Noteholder Investors and the Mexican Investors, subject to the requisite shareholder votes;

The Executive Committee of the New Board shall be chaired by Eduardo Tricio Haro and shall include 1 Delta director, 1 Apollo director and 1 director designated jointly by the BSPO Investors and the Noteholder Investors. The Compensation Committee shall be chaired by Antonio Cosío Pando and include 1 Delta director, 1 Apollo director, and 1 director jointly designated by the BSPO Investors and the Noteholder Investors. For the avoidance of doubt, the respective roles and responsibilities of the Executive Committee and Compensation Committee will be established by the New Board.

(c) On the Effective Date, the officers and overall management structure of each of the Debtors, and all officers and management decisions with respect to each of the Debtors (and/or any of their direct or indirect subsidiaries), and affiliate transactions shall only be subject to the approval of their respective boards of directors (with the exception of those decisions reserved by law to the shareholder meeting). From and after the Effective Date, each director, officer or manager of the Reorganized Debtors shall be appointed and serve pursuant to the terms of their respective charters and bylaws or other formation and constituent documents, the New Corporate Governance Documents and applicable laws of the respective Reorganized Debtor's jurisdiction of formation.

Section 4.14 Effectuating Documents; Further Transactions. On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, are authorized to and shall issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan, the PLM Stock Participation Transaction, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, the New Corporate Governance Documents and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations or consents except for those expressly required under the Plan, it being understood that all such actions contemplated hereby shall be consistent in all respects with the Plan.

Section 4.15 Emergence Management Incentive Plan. On the Effective Date or as soon as reasonably practicable thereafter, the Compensation Committee shall implement the MIP and the Management True-Up Payment.

Section 4.16 Sources of Consideration for Plan Distributions. The Debtors shall fund Plan Distributions with (a) the proceeds of the Equity Financing; (b) the proceeds of the Debt Financing; (c) Cash on hand; and (d) New Stock in Reorganized Grupo Aeroméxico. Each distribution and issuance referred to in this Article IV shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Section 4.17 Closing of Chapter 11 Cases. The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

Section 4.18 Tender Offer. Prior to the Confirmation Date and the date on which the General Ordinary and Extraordinary Shareholders Meeting is held, a third party vehicle reasonably acceptable to Delta, Apollo and the Required Equity Commitment Parties shall conduct a tender offer for all shares held by all existing shareholders of Grupo Aeroméxico, which shall be consummated prior to the Effective Date and, thus, before the consummation and effectiveness of the equity conversion and capital increase contemplated under the Plan, to the extent not prohibited by the Bankruptcy Code, at a price of Mex\$0.01 (Mexican Pesos) per share on terms agreed by the Debtors and the Required Equity Commitment Parties (the "Tender Offer").

PROVISIONS GOVERNING DISTRIBUTIONS

Section 5.01 Disbursing Agent. Except as otherwise provided in the Plan, the Disbursing Agent shall make all distributions required under this Plan, except with respect to a Holder of a Claim or Interest whose distribution is governed by an agreement and is administered by a Servicer, which distributions shall be deposited with the appropriate Servicer for distribution to the Holders of Claims or Interests in accordance with the provisions of this Plan and the terms of the governing agreement. Plan Distributions on account of such Claims or Interests shall be deemed complete upon delivery to the appropriate Servicer; provided, however, that if any such Servicer is unable to make such distributions, the Disbursing Agent, with the cooperation of such Servicer, shall make such distributions to the extent reasonably practicable to do so. The DIP Agent will be considered the Servicer for DIP Facility Claims other than DIP Reimbursement Claims and the Senior Notes Indenture Trustee will be considered the Disbursing Agent for Senior Notes Claims.

The Reorganized Debtors shall be authorized, without further Bankruptcy Court approval, to reimburse any Servicer for their reasonable and customary servicing fees and expenses incurred in providing postpetition services directly related to Plan Distributions. These reimbursements will be made on terms agreed to with the Reorganized Debtors and will not be deducted from distributions to be made pursuant to the Plan to Holders of Allowed Claims or Interests, as applicable, receiving Plan Distributions from a Servicer.

Notwithstanding any provision of this Plan to the contrary, any distributions to a Holder of a Senior Notes Claim shall be made to or at the direction of the Senior Notes Indenture Trustee, which shall act as Disbursing Agent for distributions to such Holders in accordance with this Plan and the Senior Notes Indenture. The Senior Notes Indenture Trustee shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct. Notwithstanding anything to the contrary herein, such distributions shall be subject in all respects to any rights of the Senior Notes Indenture Trustee to assert a charging lien against such distributions. The Senior Notes Indenture Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with such respective Holders of Allowed Senior Notes Claims to the extent consistent with the customary practices of DTC; provided that, for the avoidance of doubt, any charging lien asserted by the Senior Notes Indenture Trustee shall attach to the property to be distributed in the same manner as if such distributions were made through the Senior Notes Indenture Trustee. All distributions to be made to Holders of Allowed Senior Notes Claims shall, to the extent eligible, be distributed through the facilities of DTC and as provided for under the Senior Notes Indenture.

Section 5.02 Rights and Powers of Disbursing Agent. The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated by the Plan, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Plan Distributions in accordance with the terms of the Plan, and shall have no liability for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan or obligation or liability for Plan Distributions under the Plan to any party who does not hold an Allowed Claim or an Allowed Interest at the time of such distribution or who does not otherwise comply with the terms of the Plan; provided, however, that the foregoing shall not affect the liability that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, intentional fraud or criminal conduct of any such Person. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Section 5.03 Timing and Delivery of Plan Distributions.

(a) Timing

Subject to any reserves or holdbacks established pursuant to the Plan, and taking into account the matters discussed in Article III and Section 5.04 of the Plan, on the appropriate Distribution Date or as soon as practicable thereafter, Holders of Allowed Claims and Allowed Interests against the Debtors shall receive the distributions provided for Allowed Claims and Allowed Interests in the applicable Classes as of such date. Plan Distributions on account of General Unsecured Claims Allowed as of the Effective Date, other than on account of Senior Notes Claims and CEBURES Claims Allowed as of the Effective Date (for which distributions shall be made on or as soon as reasonably practicable after the Effective Date in accordance with the provisions below), shall be made on or as soon as reasonably practicable after the Initial Distribution Date.

If and to the extent there are Disputed Claims or Disputed Interests as of the Effective Date, distributions on account of such Disputed Claims or Disputed Interests (which will only be made if and when they become Allowed Claims or Allowed Interests, as applicable) shall be made pursuant to the provisions set forth in this Plan on or as soon as reasonably practicable after the next Distribution Date that is at least 20 calendar days after the Allowance of each such Claim or Interest; provided, however, that distributions on account of the Claims set forth in Article II of this Plan shall be made as set forth therein and Professional Fee Claims shall be made as soon as reasonably practicable after their Allowance. Because of the size and complexities of the Chapter 11 Cases, the Debtors at the present time cannot accurately predict the timing of the Final Distribution Date.

(b) De Minimis Distributions

Holders of Allowed Claims or Allowed Interests entitled to distributions of \$50 or less shall not receive Plan Distributions, and each Claim or Interest to which this limitation applies shall be discharged pursuant to Article VII of the Plan, and its Holder shall be forever barred pursuant to Article VII of the Plan from asserting that Claim or Interest against the Reorganized Debtors or their property. Cash that otherwise would be payable under the Plan to Holders of Allowed Claims or Interests but for this Section 5.03(b) of the Plan shall be available for distributions to Holders of other Allowed Claims or Interests.

(c) Delivery of Plan Distributions – Allowed Claims

Except as otherwise provided in the Plan, Plan Distributions shall only be made to the record holders of such Allowed Claims or Allowed Interests as of the Distribution Record Date. On the Distribution Record Date, at the close of business for the relevant register, all registers maintained by the Debtors, Disbursing Agent, mortgagees, other Servicers and each of the foregoing's respective agents, successors and assigns shall be deemed closed for purposes of determining whether a Holder of such a Claim or Interest is a record holder entitled to distributions under this Plan. The Debtors, Reorganized Debtors, Disbursing Agent, mortgagees, other Servicers and all of their respective agents, successors and assigns shall have no obligation to recognize, for purposes of distributions pursuant to or in any way arising from this Plan (or for any other purpose), any Claims or Interests that are transferred after the Distribution Record Date. Instead, they shall be entitled to recognize only those record holders set forth in the registers as of the Distribution Record Date, irrespective of the number of distributions made under this Plan or the date of such distributions. Furthermore, if a Claim or Interest other than one based on a publicly traded equity security, note, bond or debenture (as set forth in Bankruptcy Rule 3001(e)) is transferred 20 or fewer calendar days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only if the transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor. For the avoidance of doubt, the Distribution Record Date shall not apply to the Senior Notes or any securities of the Debtors for which the distribution is to be made in exchange for such securities.

If any dispute arises as to the identity of a Holder of an Allowed Claim or Allowed Interest that is entitled to receive a Plan Distribution, the Disbursing Agent or the Servicer, as applicable, may, in lieu of making such distribution to such person, make the distribution into an escrow account until the disposition thereof is determined by Final Order or by written agreement among the interested parties to such dispute.

Subject to Bankruptcy Rule 9010, a distribution to a Holder of an Allowed Claim may be made by the Disbursing Agent, in its sole discretion: (i) to the address set forth on the first page of the Proof of Claim filed by such Holder (or at the last known addresses of such Holder if no Proof of Claim is filed or if the Debtors have been notified in writing of a change of address), (ii) to the address set forth in any written notice of an address change delivered to the Disbursing Agent after the date of any related Proof of Claim, (iii) to the address set forth on the Schedules filed with the Bankruptcy Court, if no Proof of Claim has been filed and the Disbursing Agent has not received a written notice of an address change, (iv) in the case of a Holder whose Claim is governed by an agreement and administered by a Servicer, to the address contained in the official records of such Servicer or (v) at the address of any counsel that has appeared in the Chapter 11 Cases on such holder's behalf.

(d) Delivery of Plan Distributions – Allowed Senior Notes Claims and Allowed CEBURES Claims Subject to the provisions of Section 5.04 of this Plan, with respect to Holders of Allowed CEBURES Claims and Senior Notes Claims, distributions shall only be made to Holders of such Allowed Claims whose respective notes are entitled to receive such distributions in accordance with the provisions of this Section 5.03(d).

(i) *Allowed Senior Notes Claims*: With respect to the Senior Notes Claims, which are Allowed Claims pursuant to the Plan, the Disbursing Agent and the Debtors shall seek the cooperation of DTC to facilitate distributions to Holders in exchange for the Senior Notes. The Senior Notes Indenture Trustee shall have no duty or responsibility relating to any form of distribution that is not DTC eligible and the Debtors or Reorganized Debtors, as applicable, shall use commercially reasonable efforts to (A) seek the cooperation of DTC with respect to the exchange of the Senior Notes for the relevant Plan treatment on or as soon as reasonably practicable after the Effective Date, and (B) to the extent such distribution is comprised of the Grupo Aeroméxico New Stock Allocation and the Aerovías New Stock Allocation, seek the cooperation of the relevant bank and broker participants in the DTC system to facilitate delivery of such stock directly to the relevant beneficial owners. For the avoidance of doubt, the Debtors or Reorganized Debtors, as applicable, shall not require completion of any reconciliation of Claims in Classes 3(a) or 3(b) prior to making distributions on account of the Senior Notes Claims.

(ii) *Allowed CEBURES Claims*: With respect to any Allowed Claim relating to CEBURES, the Disbursing Agent and the Debtors shall seek the cooperation of the common representative and other appropriate parties to facilitate distributions of the (A) Cash, or (B) Grupo Aeroméxico New Stock Allocation or Aerovías New Stock Allocation, as applicable, to the relevant holders of CEBURES in accordance with established procedures.

Any holder of an Allowed Claim relating to an Allowed CEBURES Claim or Allowed Senior Notes Claim who fails to complete any procedures established by the relevant Disbursing Agent accordance with this Section 5.03(d) within 180 calendar days after the Effective Date shall be deemed to have forfeited all rights and Claims in respect of such Claim and shall not participate in any Plan Distributions hereunder, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to Reorganized Grupo Aeroméxico, notwithstanding any federal or state escheat laws to the contrary.

Notwithstanding the foregoing, this Section 5.03(d) shall not apply to any Claims Reinstated pursuant to the terms of this Plan.

Section 5.04 Manner of Payment under Plan. (a) At the option of the Debtors, any Cash payment to be made hereunder may be made by check, wire transfer or any other customary payment method.

(b) The Disbursing Agent shall make distributions of New Stock or Cash as required under the Plan on behalf of the applicable Reorganized Debtor. Where the applicable Reorganized Debtor is a subsidiary of Reorganized Grupo Aeroméxico, Reorganized Grupo Aeroméxico shall be deemed to have made a direct or indirect capital contribution to the applicable Reorganized Debtor of an amount of New Stock or Cash to be distributed to the Creditors of such Debtor, but only at such time as, and to the extent that, the amounts are actually distributed to Holders of Allowed Claims or Allowed Interests. Any distributions of New Stock or Cash that revert to Reorganized Grupo Aeroméxico or are otherwise canceled (such as to the extent any distributions have not been claimed within one year or are forfeited pursuant to Section 5.02) shall revert solely in Reorganized Grupo Aeroméxico, and no other Reorganized Debtor shall have (nor shall it be considered to ever have had) any ownership interest in such amounts.

Section 5.05 Allocation of Plan Distributions between Principal and Interest. To the extent that any Allowed Claim entitled to a distribution under the Plan is based upon any obligation or instrument that is treated for federal income tax purposes as indebtedness of any Debtor and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

Section 5.06 No Postpetition or Default Interest on Claims. Unless otherwise provided for in the Plan or the Confirmation Order or required by the Bankruptcy Code, no Holder of a Claim shall be entitled to (a) interest accruing on or after the Petition Date on any such Claim, or interest at the contract default rate, as applicable, or (b) penalties on any Claim. Any such interest or penalty component of any such Claims, if Allowed, shall be paid only in accordance with section 726(b) of the Bankruptcy Code.

Section 5.07 Foreign Currency Exchange Rate. As of the Effective Date, any General Unsecured Claim or Interest asserted in Mexican pesos shall be automatically deemed converted using the applicable conversion rate in place on the Petition Date determined by the *Banco de México* (The Central Bank of Mexico) as published in the *Diario Oficial de la Federación* (Federal Gazette of the Federation) on the Petition Date, in accordance with the Bar Date Order. As of the Effective Date, any General Unsecured Claim or Interest asserted in a currency other than U.S. dollars and Mexican pesos shall be automatically deemed converted—by first converting any such General Unsecured Claim or Interest to Mexican pesos and then converting each such Claim from Mexican pesos to United States dollars—based on the applicable conversion rate in place on the Petition Date from *Banco de México* (The Central Bank of Mexico).

Section 5.08 Fractional Shares. Notwithstanding any other provision in this Plan to the contrary, no fractional shares of New Stock will be issued or distributed under this Plan. The actual distribution of shares of New Stock on the applicable Distribution Date will be rounded to the next higher or lower whole number as follows: (i) fractions less than one-half ($\frac{1}{2}$) shall be rounded to the next lower whole number and (ii) fractions equal to or greater than one-half ($\frac{1}{2}$) shall be rounded to the next higher whole number. If two or more Holders are entitled to equal fractional entitlements and the number of Holders so entitled exceeds the number of whole shares, as the case may be, which remain to be allocated, the Debtors shall allocate the remaining whole shares to such Holders by random lot or such other impartial method as the Debtors deem fair, in the Debtors' sole discretion. No consideration will be provided in lieu of fractional shares that are rounded down. Upon the allocation of all of the whole New Stock authorized under this Plan, all remaining fractional portions of the entitlements shall be canceled and shall be of no further force and effect.

Section 5.09 Undeliverable Plan Distributions and Unclaimed Property. If any Plan Distribution is returned as undeliverable or is otherwise unclaimed, no further distributions to the applicable Holder of an Allowed Claim or Allowed Interest shall be made unless and until the Disbursing Agent or appropriate Servicer is notified in writing of such Holder's then-current address, at which time the undelivered Plan Distribution shall be made to such Holder without interest or dividends. Undeliverable Plan Distributions shall be returned to the Reorganized Debtors until such Plan Distributions are claimed. Any Holder of an Allowed Claim or Allowed Interest that does not claim an undeliverable or unclaimed Plan Distribution within 180 calendar days after the date such Plan Distribution was returned undeliverable shall be deemed to have forfeited its Claim or Interest for such undeliverable or unclaimed Plan Distribution and shall be forever barred and enjoined from asserting any such Claim or Interest for an undeliverable or unclaimed Plan Distribution against the Debtors, the Reorganized Debtors, the Disbursing Agent and each of the foregoing's respective agents, attorneys, representatives, employees or independent contractors and/or any of its or their property. Nothing contained in the Plan shall require the Reorganized Debtors or the Disbursing Agent to attempt to locate any Holder of an Allowed Claim or Allowed Interest.

All title to and all beneficial interests in the Cash relating to such undeliverable or unclaimed Plan Distribution, including any dividends or interest attributable thereto, shall automatically revert to the Reorganized Debtors. The reversion of such Cash shall be without need for a further order by the Bankruptcy Court and shall be free of any restrictions thereon notwithstanding any federal or state escheat laws to the contrary.

Any Plan Distribution of New Stock under this Plan on account of an Allowed Claim or Allowed Interest relating to such undeliverable or unclaimed Plan Distribution shall be deemed forfeited and such New Stock shall be canceled notwithstanding any state, federal, foreign or other escheat or similar laws to the contrary without need for a further order by the Bankruptcy Court, and the entitlement by the Holder of such unclaimed Allowed Claim to such Plan Distribution or any subsequent Plan Distribution on account of such Allowed Claim shall be extinguished and forever barred. Any Voucher issued or other consideration granted under the Plan on account of an Allowed Customer Claim relating to any such undeliverable or unclaimed Plan Distribution shall be deemed forfeited and such Voucher or other consideration shall be canceled without need for a further order by the Bankruptcy Court, and the entitlement by the Holder of such unclaimed Allowed Customer Claim to such Plan Distribution or any subsequent Plan Distribution on account of such Allowed Customer Claim shall be extinguished and forever barred.

Section 5.10 Claims Paid or Payable by Third Parties.

(a) Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim shall be Disallowed without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor.

To the extent a Holder of a Claim receives a distribution on account of a Claim and also receives payment (before or after the Effective Date) from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 30 calendar days of receipt thereof, repay and/or return the distribution to the Reorganized Debtors, to the extent such Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of the Claim as of the date of any such distribution under the Plan.

The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the federal judgment rate, as in effect as of the Petition Date, on such amount owed for each Business Day after the 30-day period specified above until the amount is repaid.

(b) Claims Payable by Third Parties.

To the extent that one or more of the Debtors' Insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled consistent with the applicable Insurance Policies), then immediately upon such Insurers' satisfaction, such Claim may be expunged (to the extent of any agreed-upon satisfaction) on the official claims register by the Claims and Solicitation Agent without a claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Section 5.11 Setoffs and Recoupments. The Debtors and Reorganized Debtors may, but shall not be required to, setoff or recoup against any Claim and any distribution to be made on account of such Claim, any and all claims, rights and Causes of Action of any nature whatsoever (to the extent permitted by applicable law) that the Debtors may have against the Holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law; provided, however, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such claims, rights and Causes of Action that the Debtors or the Reorganized Debtors may have against the Holder of such Claim.

Section 5.12 Withholding and Reporting Requirements.

(a) Withholding Rights. In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. All Holders of Claims or Interests shall be required to provide any information necessary to allow the Reorganized Debtors and the Disbursing Agent to comply with all withholding, payment and reporting requirements with respect to such taxes. The Reorganized Debtors and the Disbursing Agent reserve the right to withhold the full amount required by law on any distribution on account of any Holder of an Allowed Claim or an Allowed Interest that fails to timely provide to the Reorganized Debtors and the Disbursing Agent the required information. The Reorganized Debtors reserve the right to allocate all Plan Distributions in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. For the avoidance of doubt, any amounts withheld pursuant to this Section 5.12 shall be treated as if distributed to the Holder of the Allowed Claim or Allowed Interest.

(b) Obligation. Notwithstanding the above, each Holder of an Allowed Claim or Allowed Interest that is to receive a Plan Distribution shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such Plan Distribution.

DISPUTED CLAIMS OR INTERESTS

Section 6.01 Objections to Claims or Interests. (a) After the Effective Date, except as otherwise provided in the Plan, objections to Claims against or Interests in the Debtors may be interposed and prosecuted only by the Reorganized Debtors; provided, however, that the Reorganized Debtors shall not be entitled to object to any Claim or Interest that has been expressly allowed by Final Order or under the Plan. Except as otherwise provided in Article II of the Plan with respect to Administrative Expense Claims, any objections to Claims or Interests shall be served on the respective Holders of such Claims or Interests and filed with the Bankruptcy Court (a) on or before one year following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest or (b) on such later date as may be fixed by the Bankruptcy Court (which, for the avoidance of doubt, may be extended one or more times by the Bankruptcy Court). For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

(b) Any Claims filed after the applicable Bar Date (including, for the avoidance of doubt and without limitation, the Administrative Bar Date) shall be Disallowed and forever barred, estopped and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to, or action, order or approval of, the Bankruptcy Court.

(c) Claims or Interest objections filed before, on or after the Effective Date shall be filed, served and administered in accordance with the Claims Objection and Settlement Procedures Order, which shall remain in full force and effect; provided, however, that, on and after the Effective Date, filings and notices need only be served on the relevant claimants and otherwise as required by the Case Management Order.

(d) Any Claim or Interest that (i) is duplicative or redundant with another Claim against the same Debtor or another Debtor, (ii) has been paid or satisfied, or (iii) has been amended or superseded, cancelled, withdrawn or otherwise expunged (including pursuant to the Plan), may be adjusted or expunged (including on the register of claims maintained by the Claims and Solicitation Agent, to the extent applicable) by the Claims and Solicitation Agent, at the direction of the Reorganized Debtors, without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Section 6.02 Resolution of Disputed Claims or Interests. On and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims or Interests and to compromise, settle or otherwise resolve any Disputed Claims or Interests without notice to or approval by the Bankruptcy Court or any other party; provided that any such compromise, settlement, resolution or withdrawal is consistent with the terms of the Approval Order and the Supplemental Customer Programs Order.

Section 6.03 Estimation of Claims. The Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date) may determine, resolve and otherwise adjudicate Contingent Claims, Unliquidated Claims and Disputed Claims in the Bankruptcy Court or such other court of the Debtors' choice having jurisdiction over the validity, nature or amount thereof. The Debtors (before the Effective Date) or the Reorganized Debtors (on or after the Effective Date), may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code for any reason or purpose, regardless of whether an objection was previously filed with the Bankruptcy Court with respect to such Claim, or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any such Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, such estimated amount shall constitute either the Allowed amount of such Claim, the amount used to determine the Disputed Claims

Cap or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If such estimated amount constitutes a maximum limitation on such Claim, the Debtors (before the Effective Date) or Reorganized Debtors (on or after the Effective Date), may elect to pursue any supplemental proceeding to object to any ultimate distribution on account of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such Claim unless the Holder of such Claim has filed a motion requesting the right to seek such reconsideration on or before 20 calendar days after the date such Claim is estimated by the Bankruptcy Court.

Section 6.04 Payments and Distributions with Respect to Disputed Claims or Interests.

(a) No Distributions Pending Allowance. Notwithstanding any other provision in the Plan, no payments or distributions shall be made with respect to a Disputed Claim or Interest unless and until all objections to such Disputed Claim or Interest have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim or Interest has become an Allowed Claim or Allowed Interest.

(b) No Postpetition Interest or Penalties on Disputed Claims. Interest and penalties shall not accrue or be paid upon any Disputed Claim with respect to the period from the Effective Date to the date a Plan Distribution is made thereon, if and when such Disputed Claim becomes an Allowed Claim.

(c) Disputed Claims Process.

On the Initial Distribution Date, the Reorganized Debtors shall make the Plan Distributions on account of the Allowed portion of a Claim (if any) that is a Disputed Claim. The Reorganized Debtors shall determine the maximum amount of New Stock and Cash to be distributed to the Holders of the Disputed Claims based on the Disputed amounts of Disputed Claims and as provided for in the Plan (the “Disputed Claims Cap”). As Disputed Claims are resolved by a Final Order or agreed to by settlement in accordance with Section 6.02 hereof, the Reorganized Debtors shall distribute (i) the Cash and New Stock that would have been received on the Initial Distribution Date by Holders of Disputed Claims if the such Disputed Claims were Allowed under the Plan (the “Disputed Claim Plan Recovery”) or (ii) if agreed by the Debtors, Required Equity Commitment Parties and the Required Claimholder Investors, Cash in a value equal to the Disputed Claim Plan Recovery; in each case net of any expenses, including any taxes relating thereto or reserves for estimates thereof, as determined by the Debtors in their sole discretion. Such amounts will be distributable on account of such Claims or Interests, solely to the extent such amounts do not exceed the Disputed Claims Cap. The Reorganized Debtors shall have no liability for any taxes imposed in respect of the Disputed Claims Process in the event that the Disputed Claims Process is treated as a “disputed ownership fund” for U.S. tax purposes. No interest or dividends (or any similar distributions in respect of the New Stock) will be paid with respect to any Disputed Claim that becomes an Allowed Claim after the Effective Date. Any New Stock and/or Cash to account for Disputed Claims that remains after the Final Distribution Date shall be promptly distributed to holders to Allowed General Unsecured Claims Pro Rata, in proportion to the Class-specific allocations provided for in the Plan.

(d) Distributions after Allowance.

To the extent that a Disputed Claim or Interest becomes an Allowed Claim or Interest after the Effective Date, the Disbursing Agent will, subject to the Disputed Claims Cap, distribute to the Holder thereof the distribution, if any, to which such Holder is entitled under the Plan in accordance with Section 5.03(a) of this Plan.

Section 6.05 No Amendments to Claims. A Claim may be amended prior to the Confirmation Date only as agreed upon by the Debtors and the Holder of such Claim or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules, the Claims Objection and Settlement Procedures Order, or applicable non-bankruptcy law. On or after the Confirmation Date, the Holder of a Claim (other than a Professional Fee Claim) must obtain prior authorization from the Bankruptcy Court or the Debtors to file or amend a Claim. Any new or amended Claim (other than Claims filed by the Rejection Damages Bar Date that are related to Executory Contracts or Unexpired Leases rejected pursuant to this Plan or an order of the Bankruptcy Court) filed after the Confirmation Date without such prior authorization will not appear on the register of claims maintained by the Claims and Solicitation Agent and will be deemed Disallowed in full and expunged without any action required of the Debtors or the Reorganized Debtors and without the need for any court order.

ARTICLE VII

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 7.01 Assumption and Rejection of Executory Contracts and Unexpired Leases. (a) As of and subject to the occurrence of the Effective Date, all Executory Contracts and Unexpired Leases to which any Debtor is a party shall be deemed assumed by the applicable Debtor, except for any Executory Contract or Unexpired Lease (i) whose assumption or rejection has previously been approved pursuant to a Final Order of the Bankruptcy Court, (ii) that is specifically identified on the Schedule of Rejected Contracts, (iii) that is the subject of a separate assumption or rejection motion filed by the Debtors under section 365 of the Bankruptcy Code pending on the Effective Date, (iv) that is the subject of a Contract Dispute pending on the Effective Date, (v) that has previously expired or terminated pursuant to its own terms, or (vi) that is being otherwise treated pursuant to the Plan. The Debtors reserve the right to modify the treatment of any particular Executory Contract or Unexpired Lease pursuant to the Plan. Furthermore, notwithstanding anything to the contrary in the Plan, the Debtors may alter, amend, modify or supplement the Schedule of Rejected Contracts and assume, assume and assign, or reject Executory Contracts and Unexpired Leases at any time prior to the Effective Date or, with respect to any Executory Contract or Unexpired Lease subject to a Contract Dispute that is resolved after the Effective Date, within 30 days following entry of a Final Order of the Bankruptcy Court resolving such Contract Dispute. To the extent that the effectiveness of an assumption of an Executory Contract or Unexpired Lease under Section 7.01(a)(i) or 7.01(a)(iii) hereof has not occurred on or prior to the Effective Date, such Executory Contract or Unexpired Lease shall be assumed solely in accordance with the applicable order of the Bankruptcy Court approving such assumption; provided, that for any Executory Contract or Unexpired Lease subject to a stipulation entered into by the parties and approved by the Bankruptcy Court during the Chapter 11 Cases, the relevant "Stipulation Period" under and as defined in such stipulation shall, upon agreement between the Debtors and the counterparty(ies) to such Executory Contract or Unexpired Lease, be extended until the earliest to occur of (i) the effectiveness of the assumption of such Executory Contract or Unexpired Lease or (ii) the date the Executory Contract or Unexpired Lease is rejected by the Debtors or the Stipulation Period is terminated by the counterparty(ies) to such Executory Contract or Unexpired Lease (and, in each case to the extent applicable, any related equipment is made available for return to the counterparty(ies)) in accordance with the relevant stipulation.

(b) Subject to the occurrence of the Effective Date, the payment of any applicable Cure Amount and the resolution of any Contract Dispute, the entry of the Confirmation Order shall constitute approval of the rejections, assumptions and assumptions and assignments provided for in this Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated herein or provided in a separate order of the Bankruptcy Court, rejections, assumptions and assumptions and assignments of Executory Contracts and Unexpired Leases pursuant to this Plan are effective as of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to this Plan or by order of the Bankruptcy Court shall vest in and be fully enforceable by the applicable Debtor, in each case in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(c) Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument or other document is listed in an Assumption Notice.

Section 7.02 Determination of Contract Disputes and Deemed Consent. (a) The Debtors shall serve Assumption Notices in accordance with the Approval Order. If a counterparty to an Executory Contract or Unexpired Lease receives an Assumption Notice, but such Executory Contract or Unexpired Lease is not listed therein, or does not receive such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be zero dollars (\$0).

(b) Any counterparty to an Executory Contract or Unexpired Lease shall have the time prescribed in the Approval Order to object to (i) the Cure Amount identified on the Assumption Notice, (ii) the ability of the applicable Debtor or its assignee to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) and (iii) any other matter pertaining to assumption or assignment and assignment of such Executory Contract or Unexpired Lease on the terms set forth in the Plan and such Assumption Notice.

(c) To the extent a Contract Dispute is asserted in an objection filed in accordance with the procedures set forth in the Assumption Notice and the Debtors are unable to resolve the Contract Dispute relating solely to the amount of a Cure Claim prior to the Confirmation Hearing, such Contract Dispute may be scheduled to be heard by the Bankruptcy Court after the Confirmation Hearing (an “Adjourned Cure Dispute”); provided, that the Reorganized Debtors may settle any Adjourned Cure Dispute after the Effective Date without any further notice to any party or any action, order, or approval of the Bankruptcy Court. Following resolution of a Contract Dispute by Final Order of the Bankruptcy Court, or agreement by the Debtors or the Reorganized Debtors, as applicable, and the applicable contract counterparty, the applicable Executory Contract or Unexpired Lease shall be deemed assumed or assumed and assigned effective as of the Effective Date, subject to the Debtors’ right to reject such Executory Contract or Unexpired Lease at any time prior to the Effective Date or, if any Contract Dispute is resolved after the Effective Date, within 30 days following entry of such Final Order of the Bankruptcy Court resolving the applicable Contract Dispute.

(d) [RESERVED].

(e) To the extent an objection is not timely filed and properly served on the Debtors with respect to a Contract Dispute, then the counterparty to the applicable contract or lease shall be deemed to have assented to (i) the Cure Amount proposed by the Debtors and (ii) the assumption or assumption and assignment of such contract or lease on the terms set forth in the Plan and the Assumption Notice, notwithstanding any provision of the applicable contract or lease that (A) prohibits, restricts or conditions the transfer or assignment of such contract or lease or (B) terminates or permits the termination of such contract or lease as a result of any direct or indirect transfer or assignment of the rights of the Debtors under such contract or lease or a change in the ownership or control as contemplated by the Plan, and shall forever be barred and enjoined from asserting such objection against the Debtors or terminating or modifying such contract or lease on account of transactions contemplated by the Plan.

(f) With respect to payment of any Cure Amounts or resolution of Contract Disputes, the Debtors shall not have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease, even if such non-Debtor party has sold, assigned or otherwise transferred its Cure Claim.

Section 7.03 Payments Related to Assumption of Contracts and Leases. (a) Subject to resolution of any Contract Dispute, any Cure Claim shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, and reduce the Disputed Claims Cap or in the ordinary course of business upon assumption thereof.

(b) Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of assumption or assumption and assignment. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that have been assumed shall be deemed Disallowed and expunged, without further notice, or action, order or approval of the Bankruptcy Court or any other Person.

Section 7.04 Rejection Claims. In the event that the rejection of an Executory Contract or Unexpired Lease by any of the Debtors herein results in damages to the other party or parties to such contract or lease, any Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or their Estates, properties or interests in property, unless a Proof of Claim is filed with the Bankruptcy Court and served upon the Debtors no later than 30 days after the entry of the order of the Bankruptcy Court (including the Confirmation Order) authorizing the rejection of such Executory Contract or Unexpired Lease. Any such Claim shall be classified in accordance with the classification of Claims set forth in Article III of the Plan. The Confirmation Order shall constitute the Bankruptcy Court's authorization of the rejection of all the leases and contracts identified in the Schedule of Rejected Contracts, subject to the rights of the Debtors or Reorganized Debtors to modify or amend such schedule pursuant to the terms of Section 7.02.

Section 7.05 Delta JCA. The Delta JCA and all implementing agreements that have been executed prior to the Effective Date shall be deemed automatically assumed by the applicable Debtor Entity on the Effective Date. In exchange for the assumption, amendment, and extension of the Delta JCA and the entry into the Delta Service Agreement, Delta shall receive the Delta Contract Fee on the Effective Date. In addition, any or all portions of the Delta Prepetition Claims shall be Allowed and satisfied in accordance with the Plan. Any distributions of New Stock on account of such Delta Prepetition Claims shall be in addition to the Delta Ownership Interest.

Section 7.06 Club Premier Agreements. Pursuant to and in accordance with section 365 of the Bankruptcy Code, on the Effective Date, and concurrent with the PLM Stock Participation Transaction, the Reorganized Debtors shall assume the Club Premier Agreements. Other than the Reorganized Debtors' assumption of the Club Premier Agreements, consummation of the PLM Stock Participation Transaction, and/or as provided in the PLM Stock Participation Transaction Documents, the Club Premier Agreements shall otherwise remain unaffected by the Chapter 11 Cases. Upon the Effective Date, the Debtors shall pay \$0.00 to PLM in satisfaction of (i) the Debtors' obligation to cure any defaults under the Club Premier Agreements in accordance with section 365(b)(1)(A) of the Bankruptcy Code and (ii) subject to and upon consummation of the PLM Stock Participation Transaction, all PLM Prepetition Claims.

Section 7.07 Restructured Collective Labor Agreements. The Collective Bargaining Agreements, which contain new labor conditions with ASPA, ASSA, STIA and Independencia shall be deemed automatically assumed by the applicable Debtor Entity on the Effective Date pursuant to the terms of the Bankruptcy Protection Covenant and the Labor Conditions Order.

Section 7.08 Post-Petition Aircraft Agreements. Subject to the Debtors' right to terminate or reject any Post-Petition Aircraft Agreement prior to the Effective Date pursuant to the terms of such Post-Petition Aircraft Agreement: (i) each Post-Petition Aircraft Agreement shall remain in place after the Effective Date, (ii) the Reorganized Debtors shall continue to honor each such Post-Petition Aircraft Agreement according to its terms and (iii) to the extent any Post-Petition Aircraft Agreement requires the assumption by the Debtors of such agreement, each such Post-Petition Aircraft Agreement shall be deemed assumed as of the Effective Date; provided, however, that the foregoing clause (iii) shall not be deemed or otherwise interpreted as an assumption by the Debtors of any agreement or obligation that is not a Post-Petition Aircraft Agreement; provided further that nothing herein shall limit the Debtors' right to terminate such contracts in accordance with the terms thereof.

Section 7.09 Employee-Related Agreements. Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the New Board under the Reorganized Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (a) amend, adopt, assume and/or honor in the ordinary course of business any contracts, agreements, policies, programs and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plans (but not equity or equity based compensation plans), retention plans, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers and employees of any of the Debtors who served in such capacity from and after the Petition Date and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

Section 7.10 Customer Programs. (a) The Debtors and the Reorganized Debtors shall be authorized to perform and honor their prepetition obligations related to Customer Claims in accordance with the Customer Claims Procedures, the Customer Programs Order and the Supplemental Customer Programs Order.

(b) The Debtors may continue, renew, replace, implement new, and/or terminate Customer Programs as they deem appropriate, in each case pursuant to the relief granted in the Customer Programs Order and the Supplemental Customer Programs Order, in the ordinary course of business and without further application to the Court.

(c) As authorized by the Supplemental Customer Programs Order, Customer Claims shall be provided treatment as set forth in Class 5 and the Customer Claims Procedures, and are Unimpaired hereunder. As provided in the Supplemental Customer Programs Order and the Customer Claims Procedures, each Customer Claim (i) filed after the Bar Date (ii) that is duplicative or redundant with another Customer Claim against the same Debtor or another Debtor, (iii) that has been paid or satisfied with a Voucher or otherwise, or (iv) that has been amended or superseded, cancelled, withdrawn or otherwise expunged, may be adjusted or expunged (including on the register of claims maintained by Claims and Solicitation Agent, to the extent applicable) by Claims and Solicitation Agent, at the direction of the Debtors, without further notice or application with the Court.

Section 7.11 Indemnification Provisions. On and as of the Effective Date, the Indemnification Obligations will be assumed and irrevocable and will survive the effectiveness of the Plan, and the Reorganized Debtors' New Corporate Governance Documents will provide for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to, the Debtors' and the Reorganized Debtors' current and former directors, officers, employees and agents to the fullest extent permitted by law and at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, Disputed or undisputed, matured or unmatured,

known or unknown, foreseen or unforeseen, asserted or unasserted occurring before the Effective Date. None of the Debtors, or the Reorganized Debtors, as applicable, will amend and/or restate their respective governance documents before or after the Effective Date to amend, augment, terminate or adversely affect any of the Debtors' or the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', equityholders' or agents' indemnification rights.

On and as of the Effective Date, any of the Debtors' Indemnification Obligations with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

Section 7.12 Insurance Policies. Notwithstanding anything to the contrary in the Disclosure Statement, the Plan, the Plan Documents, the Confirmation Order, any bar date notice or Claim objection, any other document related to any of the foregoing or any other order of the Bankruptcy Court (including, without limitation, any other provision that purports to be preemptory or supervening, grants an injunction, discharge or release, confers Bankruptcy Court jurisdiction, grants a discharge, injunction or release, or requires a party to opt out of any releases):

(a) Each of the Debtors' Insurance Policies, and any agreements, documents or instruments relating thereto, are treated as Executory Contracts under the Plan and, on the Effective Date, the Debtors shall be deemed to have assumed, pursuant to sections 105 and 365 of the Bankruptcy Code, all Insurance Policies such that the Reorganized Debtors shall become and remain liable in full for all of their and the Debtors' obligations under the Insurance Policies, regardless of whether such obligations arise before or after the Effective Date;

(b) Except as set forth in Section 7.12 of the Plan, nothing (1) alters, modifies or otherwise amends the terms and conditions of (or the coverage provided by) any of such Insurance Policies or (2) alters or modifies the duty, if any, that the Insurers have to pay Claims covered by such Insurance Policies and their right to seek payment or reimbursement from the Debtors (or after the Effective Date, the Reorganized Debtors) or draw on any collateral or security therefor; provided, that, for the avoidance of doubt, Insurers shall not need to nor be required to file or serve a cure objection or a request, application, Claim, Proof of Claim or motion for payment and shall not be subject to any claims bar date or similar deadline governing cure amounts or Claims; and

(c) The injunctions set forth in Article VIII of the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Bankruptcy Court, solely to permit: (1) claimants with valid workers' compensation claims or direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims; (2) the Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against any Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article VIII of the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (3) the Insurers to cancel any Insurance Policies, and take other actions relating to the Insurance Policies (including effectuating a setoff), to the extent permissible under applicable non-bankruptcy law and the terms of the Insurance Policies.

Section 7.13 Director, Officer, Manager and Employee Liability Insurance. On the Effective Date, pursuant to sections 105 and 365(a) of the Bankruptcy Code, the Debtors shall be deemed to have assumed all of the D&O Liability Insurance Policies and any agreements, documents, or instruments relating thereto. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such policies (including, if applicable, any "tail policy").

After the Effective Date, except as authorized by the New Board (provided, the New Board shall not reduce coverage under any “tail policy”), none of the Debtors or the Reorganized Debtors shall terminate or otherwise reduce the coverage under any such policies (including, if applicable, any “tail policy”) with respect to conduct occurring as of the Effective Date, and all officers, directors, managers and employees of the Debtors who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any such policies regardless of whether such officers, directors, managers or employees remain in such positions after the Effective Date, subject to the terms and conditions of such D&O Liability Insurance Policies. Directors and officers shall be exculpated and indemnified by the Debtors and Reorganized Debtors to the extent of such insurance.

On and after the Effective Date, upon approval of the New Board, each of the Reorganized Debtors shall be authorized to purchase, at their sole discretion and pursuant to their business judgment and ordinary course of business, any and all directors’ and officers’ liability insurance policy for the benefit of their respective directors, members, trustees, officers and managers in the ordinary course of business.

Section 7.14 Reservation of Rights. (a) Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall prejudice the Debtors with respect to any contract or lease, including whether such contract or lease may be assumed or rejected, or constitute a determination that the Debtors have any liability thereunder.

(b) Nothing in this Plan shall increase, augment or add to any of the duties, obligations, responsibilities or liabilities of the Debtors under any Executory Contract or non-Executory Contract or Unexpired Lease or expired lease.

(c) If there is a dispute regarding whether a contract or lease is or was an Executory Contract or Unexpired Lease at the time of its assumption under this Plan, the Debtors shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VIII

EFFECT OF CONFIRMATION

Section 8.01 Compromise and Settlement of Claims, Interests and Controversies. Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest, or any distribution to be made on account of such Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of the compromise or settlement of this and all other such Claims, interests and controversies, as well as a finding by the Bankruptcy Court that such compromises or settlements are in the best interest of the Debtors, their Estates and Holders of Claims and Interests and are fair, equitable and reasonable. In accordance with the provisions of the Plan and, to the extent applicable, pursuant to Bankruptcy Rule 9019, without any further notice to, or action, order or approval of, the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities. For the avoidance of doubt, the Apollo Settlement Consideration shall be in full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo’s Tranche 2 DIP Facility Claims, including all PIK interest and the Conversion Exit Fee effective as of the Effective Date.

Section 8.02 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of the Confirmation Order, the provisions of this Plan and any transactions contemplated hereunder shall bind every Holder of a Claim against or Interest in any Debtor and inure to the benefit of, and be binding on, such Holder's respective successors and assigns, regardless of whether the Claim or Interest of such Holder is Impaired under this Plan or whether such Holder has accepted this Plan.

On the Effective Date, any Holder of a Claim or Interest that is entitled to receive or who receives a Plan Distribution shall be deemed to have waived all rights and remedies under any non-U.S. jurisdiction's laws (including, without limitation, Mexican law) to receive any further distributions or recoveries for such Claim or Interest, and such Plan Distribution shall be the sole distribution that such Holder shall receive in any jurisdiction on account of such Claim or Interest, which shall be deemed as fully paid to the fullest extent permitted by any applicable law, including Mexican law.

Section 8.03 Vesting of Assets. Except as otherwise provided in the Plan or the Plan Supplement, or in any agreement, instrument or other document incorporated in the Plan, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Debtor's Estate, all Causes of Action, and any property acquired by any of the Debtors under the Plan, the Equity Financing, the Debt Financing and/or Statutory Equity Rights Offering or the PLM Stock Participation Transaction, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances as set forth in Section 8.04. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire or dispose of property without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Section 8.04 Release of Liens. Except (i) with respect to Liens securing obligations under (a) the New First Lien Notes, (b) the Secured CEBURES and (c) the Aircraft Financings, or (ii) as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan or the Confirmation Order, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date in accordance with the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged and compromised, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or the Reorganized Debtors, as applicable, (except for any filing, registration or submission before any Governmental agency, dependency or authority, as the case may be, but always under the authority to release Liens herein granted) and all rights, titles and interests of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns. The Reorganized Debtors shall be authorized to file any necessary or desirable documents to evidence such release in the name of the party secured by such pre-Effective Date mortgages, deeds of trust, Liens, pledges or other security interests.

Section 8.05 Releases. The releases of Claims and Causes of Action described in the Plan, including releases by the Debtors and by Holders of Claims or Interests, constitute good faith compromises and settlements of the matters covered thereby and are consensual. Such compromises and settlements are made in exchange for consideration and are in the best interest of Holders of Claims or Interests, are fair, equitable, reasonable and are integral elements of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the release, indemnification and exculpation provisions set forth in the Plan (a) is within the jurisdiction of the Bankruptcy Court under sections 1334(a), 1334(b) and 1334(e) of title 28 of the United States Code, (b) is an essential means of implementing the Plan, (c) is an integral and non-severable element of the transactions incorporated into the Plan, (d) confers a material benefit on, and is in the best interests of, the Debtors, their Estates and their Creditors, (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors, (f) is fair, equitable and reasonable and in exchange for good and valuable consideration, and (g) is consistent with sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

Section 8.06 Release by the Debtors. As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties before and during the Chapter 11 Cases to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, and except as otherwise explicitly provided in the Plan or in the Confirmation Order or prohibited by law, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted under applicable law, by the Debtors and the Estates from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in the Debtors or on behalf of any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party relating to the Chapter 11 Cases (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, the preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Equity Financing, the Statutory Equity Rights Offering, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission in any way relating to any of the foregoing, in each case, arising on or prior to the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a final order to have constituted willful misconduct (including, without limitation, actual fraud), gross negligence or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200).

Notwithstanding anything herein to the contrary, (i) nothing in the Plan shall release any (A) Retained Causes of Action listed on the Schedule of Retained Causes of Action, or (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim in accordance with the Plan and (ii) nothing in this Section 8.06 shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order or the Restructuring Transactions.

Section 8.07 Third Party Releases. Except as otherwise provided in the Plan, on and after the Effective Date, each of the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever released, to the maximum extent permitted under applicable law, except as otherwise explicitly provided herein or prohibited by law, by the Releasing Parties from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses, in each case, of any kind, character or nature whatsoever, including any derivative claims relating to the *res* of the Debtors' Estates, asserted or that may properly be assertable on behalf of the Debtors or their Estates (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that any Releasing Party or any other Persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Releasing Party or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (as such entities existed prior to or after the Petition Date), their Estates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements or interactions between any Debtor and any Released Party relating to the Chapter 11 Cases (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, the preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to the Plan, or any other act or omission in any way relating to any of the foregoing, in each case, arising on or prior to the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a final order to have constituted willful misconduct (including, without limitation, actual fraud), gross negligence, or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200).

Notwithstanding anything herein to the contrary, (i) nothing in the Plan shall release any (A) Retained Causes of Action listed on the Schedule of Retained Causes of Action, or (B) any Claims or Causes of Action against any Holder of a Claim against a Debtor to the extent necessary for the administration and resolution of such Claim against the Debtor in accordance with the Plan; and (ii) nothing in this **Section 8.07** shall be construed to impair in any way the Effective Date or post-Effective Date rights and obligations of any Person under the Plan, the Plan Documents, the Confirmation Order or the Restructuring Transactions.

Section 8.08 Discharge of Claims and Termination of Interests. Upon the Effective Date and in consideration of the Plan Distributions to be made under this Plan, except as otherwise provided in the Plan, any contract, instrument or other agreement or document created or entered into pursuant to the Plan or in the Confirmation Order, each Holder (as well as any trustee or agent on behalf of such Holder) of a Claim or Interest and any successor, assign and affiliate of such Holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights and liabilities that arose prior to the Effective Date. Except as otherwise provided herein, upon the Effective Date, all such Holders of Claims and interests shall be forever precluded and enjoined, pursuant to sections 105, 524 and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against, or terminated interest in, any Debtor or any property, wherever located, of the Estates.

The Ballots for Classes voting on the Plan shall provide that by signing the Ballot, the Claim or Interest Holder agrees (a) to waive any rights and claim against Grupo Aeroméxico and any of the other Debtors (directly or indirectly) after receiving their full Plan Distribution (if any) and agrees to not pursue any action or remedy in México or in any other non-U.S. jurisdiction in order to recover on such same Claim or Interest and/or to obtain additional distributions or recoveries for the same Claim or Interest following the receipt of its full Plan Distribution, and (b) that the Plan Distribution (if any) provided to the undersigned is the sole Plan Distribution (if any) that the Claim or Interest Holder shall receive in any jurisdiction from the Debtors on account of their Claim or Interest; provided, however, the Plan shall bind all Holders of Claims and Interests notwithstanding whether any such Holders voted to accept or reject the Plan.

Section 8.09 Term of Injunction or Stays. Unless otherwise provided herein, all injunctions or stays provided in the Chapter 11 Cases arising prior to the Confirmation Date in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

Section 8.10 Exculpation. To the maximum extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from: any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss and liability for any Claim in connection with, related to, or arising out of, the pre-Effective Date administration of the Chapter 11 Cases; the negotiation and pursuit of the Disclosure Statement (including any information provided, or statements made, in the Disclosure Statement or omitted therefrom) and the solicitation of votes for, and confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the DIP Facility, the DIP Credit Agreement Amendment, the Subscription Agreement, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the exit financing process, preparation and delivery of the Initial Valuation Materials and the Final Valuation Materials; the Restructuring Transactions, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, and related agreements, instruments and other documents, and the negotiation, formulation, preparation or implementation thereof, and the transactions in furtherance of any of the foregoing, in each case other than Claims or Causes of Action arising out of, or related to, any act or omission of an Exculpated Party that is a criminal act, constitutes gross negligence or willful misconduct (including, without limitation, actual fraud) or claims for legal malpractice, release of which is prohibited by Rule 1.8(h) of the New York Rules of Professional Conduct (22 N.Y.C.R.R. § 1200). Notwithstanding anything herein to the contrary, nothing in the Plan shall release any post-Effective Date obligations of any Entity.

Section 8.11 Plan Injunction. Effective as of the Effective Date, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or the Confirmation Order and except with respect to any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the DIP Credit Agreement Amendment, the PLM Stock Participation Transaction, the Tender Offer, the Statutory Equity Rights Offering, the Equity Financing, the Debt Financing, or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, all Entities that have held, hold, or may hold Claims or interests that arose prior to the Effective Date and/or that have been released,

discharged or are subject to exculpation under the Plan, along with each of their respective Related Parties, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or interests; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order on account of, in connection with or with respect to any such Claims or interests; (c) creating, perfecting or enforcing any encumbrance of any kind against such entities or the property, interests in property, or the estates of such entities on account of, in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from such entities or against the property, interests in property or estates of such entities on account of, in connection with or with respect to any such Claims or interests unless such Holder has filed a motion requesting the right to perform such setoff, subrogation or recoupment on or before the Effective Date, and notwithstanding an indication of a Claim or interest or otherwise that such Holder asserts, has or intends to preserve any right of setoff, subrogation or recoupment pursuant to applicable law or otherwise (the foregoing (a)-(d), the “Enjoined Actions”); provided, however, that the injunction set forth herein shall have no effect on, and shall not enjoin, any of the Enjoined Actions against the Released Parties (other than the Debtors) with respect to the Third Party Release set forth in Section 8.07 by a Holder of a Claim or Interest unless such Holder of a Claim or Interest elected on its Ballot or Non-Voting Opt-In Form, as applicable, to opt into the Third Party Release.

Section 8.12 [RESERVED].

Section 8.13 Avoidance Actions. On the Effective Date, the Reorganized Debtors shall be deemed to waive and release all avoidance and recovery actions other than those listed on the Schedule of Retained Causes of Action; provided that the Reorganized Debtors shall retain the right to assert such Avoidance Actions or recovery actions as defenses or counterclaims in any Cause of Action brought by any creditor. The Reorganized Debtors shall retain the right, after the Effective Date, to prosecute any of the avoidance or recovery actions listed on the Schedule of Retained Causes of Action.

Section 8.14 Preservation of Causes of Action. In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, and the Reorganized Debtors’ rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity. Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Causes of Action upon, after or as a consequence of the Confirmation or Effective Date.

Section 8.15 Ipsa Facto and Similar Provisions Ineffective. Any term of any policy, contract or other obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent such policy, contract, or other obligation is conditioned on, creates an obligation of any Debtor as a result of, or gives rise to a right of any Person based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) COVID-19 or the direct results or effects thereof; (c) the commencement of the Chapter 11 Cases; (d) the confirmation or consummation of this Plan, including, without limitation, any change of control, assignment, or similar provision that shall occur as a result of such consummation; or (e) the Restructuring Transactions.

Section 8.16 BBVA Facility and DB/AMEX Facility. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or any other documents referenced therein (as any of the foregoing may be amended, modified, or otherwise altered), pursuant to (a) the BBVA Settlement Motion, the BBVA Settlement, and the BBVA Order and (b) the DB/AMEX Settlement Motion, the DB/AMEX Settlement, the DB/AMEX Order, the BBVA Facility and the DB/AMEX Facility, and all legal, equitable, contractual, or other rights and Claims thereunder or in connection therewith, shall be Reinstated and Unimpaired, remain in full force and effect, enforceable by their terms against the parties thereto (whether Debtors or non-Debtor Affiliates) and unaffected by these Chapter 11 Cases or any filings or orders entered therein other than the DB/AMEX Order and the BBVA Order (as applicable). For the avoidance of doubt, all Claims held by the parties to the BBVA Facility and the DB/AMEX Facility, including, without limitation, with respect to all of the Debtors' guarantees of any obligations owed in connection therewith, shall similarly be Reinstated and Unimpaired, remain in full force and effect, enforceable by their terms against the parties thereto (whether Debtors or non-Debtor Affiliates) and unaffected by these Chapter 11 Cases or any filings or orders entered therein other than the BBVA Order and the DB/AMEX Order (as applicable).

ARTICLE IX

CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE PLAN

Section 9.01 Conditions to Effectiveness. The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived in accordance with Section 9.02 of the Plan:

(a) the Confirmation Order shall have been entered by the Bankruptcy Court and shall not be subject to a stay nor have been rescinded, vacated or reversed on appeal;

(b) the Debtors shall have obtained all authorizations, consents, corporate and regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan, implying that any and all corporate resolutions adopted by, or to be adopted by, the New Board and/or General Ordinary Shareholder Meeting and/or General Extraordinary Shareholders Meeting of Reorganized Grupo Aeroméxico and any other Debtor, as the case may be, required to effectively implement the Plan, have become effective or will become effective at the Effective Date;

(c) all Professional Fee Claims required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses owed or estimated to be owed after the Effective Date shall have been placed in the Professional Fee Escrow Account pending approval by the Bankruptcy Court;

(d) the conditions to closing under the Subscription Agreement, including the payment of the Equity Commitment Party Expense Reimbursement owed or estimated to be owed as of the Effective Date pursuant to the terms of the Subscription Agreement and the Exit Financing Commitment Order, shall have been satisfied or waived in accordance with the terms thereof, and the transactions contemplated by the Subscription Agreement shall have been consummated;

- (e) the Exit Financing Commitment Order shall have been entered by the Bankruptcy Court, which order shall be in a Final Order;
- (f) the DIP Credit Agreement Amendment Order shall have been entered by the Bankruptcy Court, which order shall be a Final Order;
- (g) (i) the conditions precedent under Article XII of the DIP Credit Agreement shall have been satisfied or waived in accordance with the terms thereof; and (ii) no Termination Event (as defined Article XII of the DIP Credit Agreement, as amended by the DIP Credit Agreement Amendment) shall have occurred;
- (h) the conditions to closing under the Debt Financing Commitment Letter and the New First Lien Notes Indenture, including the payment of the Debt Commitment Party Expense Reimbursement owed or estimated to be owed as of the Effective Date, shall have been satisfied or waived in accordance with the terms thereof, and the transactions contemplated by the Debt Financing Commitment Letter and the New First Lien Notes Indenture shall have been consummated;
- (i) [RESERVED];
- (j) the Plan Documents shall have been approved or accepted by all applicable Persons in accordance with the respective consent rights under the Plan, the Subscription Agreement and the Debt Financing Commitment Letter, and shall have been filed, executed and delivered, as applicable, and the conditions precedent contained therein shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially simultaneously with or after consummation of the Plan;
- (k) the Delta Service Agreement and all amendments, supplements or other modifications necessary or required to be entered into with respect to the Delta JCA, and as a condition to the occurrence of the Effective Date, shall have been entered into;
- (l) the Plan shall not have been amended, altered or modified from the Plan as confirmed by the Confirmation Order, unless such material amendment, alteration or modification has been made in accordance with the Plan;
- (m) the payment in Cash in full of all DIP Reimbursement Claims;
- (n) the payment in Cash in full of all United States Trustee Fees that are accrued and unpaid as of the Effective Date;
- (o) the payment in Cash in full of all reasonable and documented Senior Notes Indenture Trustee Fees that are accrued and unpaid as of the Effective Date;
- (p) the proceeds of the Statutory Equity Rights Offering shall not exceed \$250 million;
- (q) all approvals required under Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended from time to time), Mexican Federal Antitrust Law, and other regulatory approvals (such as any approval under Mexican Foreign Investment Law and under the Mexican Securities Exchange Act) having been obtained; provided, however, that such approvals for the PLM Stock Participation Transaction shall not be a condition precedent to the occurrence of the Effective Date;
- (r) the Debtors shall have complied, in all material respects, with the terms of the Plan that are to be performed by the Debtors on or prior to the Effective Date;

(s) the payment in Cash in full of the Mexican Investor Expense Reimbursement owed or estimated to be owed as of the Effective Date to the extent provided by terms of the Subscription Agreement and the Exit Financing Commitment Order;

(t) all other actions, documents and agreements necessary to implement and effectuate the Plan (including, without limitation, completion of the Statutory Equity Rights Offering, the Tender Offer, and the Equity Financing) shall have been effected or executed; and

(u) the Delta Contract Fee shall have been approved by the Bankruptcy Court as part of the Plan in the Confirmation Order or other Final Order entered by the Bankruptcy Court in connection with the Plan; provided that the condition precedent in this Section 9.01(u) may only be waived by Delta in its sole discretion.

Section 9.02 Waiver of Conditions to Effectiveness. Subject to the proviso in Section 9.01(u), the Debtors may waive in whole or in part any of the conditions precedent to the Effective Date at any time, with the consent of the Required Equity Commitment Parties, Delta, Apollo and any other parties with applicable consent rights set forth in the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter, the Subscription Agreement, and the Plan as applicable, without any notice to other parties in interest or the Bankruptcy Court and without any formal action other than proceeding to confirm and/or consummate the Plan. If any such condition precedent is waived pursuant to this Section and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver after the Effective Date or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, the waiver of such condition precedent shall benefit from the “equitable mootness” doctrine, and the occurrence of the Effective Date shall foreclose any ability to challenge the Plan in any court.

Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action.

The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

Section 9.03 Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Section 9.04 Effect of Non-Occurrence of Conditions to Consummation. If the Effective Date does not occur with respect to any of the Debtors, the Plan shall be null and void in all respects with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (b) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (c) constitute an admission, acknowledgment, offer or undertaking by such Debtors, any Holders or any other Entity in any respect.

ARTICLE X

RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

Section 10.01 [•]. (a) Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction of all matters arising under, arising out of or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(i) to resolve any matters related to Executory Contracts or Unexpired Leases, including: (A) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Cure Amount arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (B) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (C) any dispute regarding whether a contract or lease is or was executory or expired;

(ii) to hear and determine any motions, adversary proceedings, applications, contested matters and other litigated matters pending on, or commenced after, entry of the Confirmation Order;

(iii) to hear and resolve any disputes arising from or related to (A) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (B) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(iv) to ensure that Plan Distributions to Holders of Allowed Claims and Interests (as applicable) are accomplished as provided in this Plan and the Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan and the Confirmation Order;

(v) to consider Claims or the allowance, classification, priority, compromise, estimation or payment of any Claim, including any Administrative Expense Claim;

(vi) to enter, implement or enforce such orders as may be appropriate in the event that the Confirmation Order is, for any reason, stayed, reversed, revoked, modified or vacated;

(vii) to issue and enforce injunctions, enter and implement other orders and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation or enforcement of this Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(viii) to consider any modifications to the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement or the Confirmation Order or remedy any defect or omission or reconcile or clarify any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into, delivered or created in connection with the Plan, the Disclosure Statement or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan;

(ix) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(x) [RESERVED]

(xi) to hear and determine disputes arising in connection with the interpretation, implementation or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of the Plan or the Confirmation Order or any agreement, instrument or other document governing, or related to, any of the foregoing;

(xii) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute and consummate this Plan, including any release, exculpation or injunction provisions set forth in this Plan, or to maintain the integrity of this Plan following the occurrence of the Effective Date;

(xiii) to adjudicate, decide or resolve any and all matters related to the Restructuring Transactions, including disputes related to the Subscription Agreement, the Debt Financing, the Equity Financing and any Executory Contracts or Unexpired Leases between Delta (and any of its subsidiaries or affiliates) and any of the Debtors;

(xiv) [RESERVED]

(xv) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(xvi) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Bar Date established in the Chapter 11 Cases or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(xvii) to hear and determine all matters relating to the plan settlements, to the extent permitted under applicable law;

(xviii) to enforce any order for the sale of property pursuant to section 363, 1123 or 1146(a) of the Bankruptcy Code;

(xix) to determine such other matters, and for such other purposes, as may be provided in the Confirmation Order;

(xx) to resolve all disputes related to the PLM Stock Participation Transaction and the PLM Stock Participation Transaction Documents to the fullest extent permitted by law; and

(xxi) to enter a final decree closing each of the Chapter 11 Cases.

(b) The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of or related to the Chapter 11 Cases and the Plan to, among other things, hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including the expedited determination of taxes under section 505(b) of the Bankruptcy Code).

(c) To the extent that it is legally impermissible for the Bankruptcy Court to have exclusive jurisdiction over any of the foregoing matters, the Bankruptcy Court will have nonexclusive jurisdiction over such matters to the extent legally permissible.

(d) If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter, including the matters set forth in this Article X, the provisions of this Article X shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Exemption from Transfer Taxes and Recording Fees. To the maximum extent permitted by section 1146(a) of the Bankruptcy Code and to the maximum extent permitted by law, none of the issuance, transfer or exchange of notes or equity securities under the Plan, the creation, the filing or recording of any mortgage, deed of trust or other security interest, the making, assignment, filing or recording of any lease or sublease, the transfer of title to or ownership of any of the Debtors' interest in any Aircraft Equipment or the making or delivery of any deed, bill of sale or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Debt Financing, the Equity Financing, the Voluntary Equity Conversion or any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, shall be subject to any document recording tax, sales tax, use tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, Cape Town filing or recording fee, FAA filing or recording fee or other similar tax or governmental assessment in the United States. The Confirmation Order shall direct the appropriate federal, state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Section 11.02 Expedited Tax Determination. The Reorganized Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for or on behalf of such Debtors or Reorganized Debtors for all taxable periods through the Effective Date.

Section 11.03 Plan Modifications and Amendments. (a) Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and those restrictions on, and consents required with respect to, modifications set forth in the Plan, the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter and the Subscription Agreement, the Debtors may alter, amend or modify the Plan, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, and, as appropriate, not resolicit votes on such modified Plan. Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019. A Holder of a Claim or Interest that has accepted the Plan shall be presumed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Interest of such Holder.

(b) After the Confirmation Date and prior to substantial consummation of the Plan, the Debtors, subject to the consent rights set forth in the Debt Financing Commitment Letter and the Subscription Agreement, may institute proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

(c) Prior to the Effective Date, subject to the consent rights set forth in Debt Financing Commitment Letter, the Term Sheet, the Equity Financing Commitment Letter and the Subscription Agreement, the Debtors make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; provided that such technical adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

Section 11.04 Revocation or Withdrawal of Plan. The Debtors reserve the right to revoke, withdraw or delay consideration of the Plan prior to the Confirmation Date, either entirely or with respect to any one or more of the Debtors, and to file subsequent amended plans of reorganization, in each case, subject to the consent rights set forth in the Equity Financing Commitment Letter, the Term Sheet, the Debt Financing Commitment Letter and the Subscription Agreement. If this Plan is revoked, withdrawn or delayed with respect to fewer than all of the Debtors, that shall not affect the enforceability of this Plan as it relates to the Debtors for which the Plan is not revoked, withdrawn or delayed. If the Debtors revoke or withdraw the Plan in its entirety, then the Plan shall be null and void in all respects. Any settlement or compromise not previously approved by Final Order of the Bankruptcy Court and embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan and any document or agreement executed pursuant thereto shall be deemed null and void, and nothing contained in the revoked or withdrawn Plan shall constitute a waiver or release of any Claims by or against, or any Interests in, such Debtors or any other Person, or prejudice in any manner the rights of such Debtors or any other Person.

Section 11.05 Liability for Claims. Other than as expressly provided under the Plan or the Confirmation Order, nothing in the Plan or Disclosure Statement or any document or pleading filed in connection therewith shall constitute or be deemed to mean that the Debtors are subject to or liable for any Claim.

Section 11.06 Waiver or Estoppel. Each Holder of a Claim or interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

Section 11.07 Dissolution of Creditors' Committee. After the occurrence of the Effective Date, the Creditors' Committee shall automatically dissolve, and the members thereof and their respective officers, employees, counsel, advisors and agents shall be released and discharged of and from all rights, duties, responsibilities and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code, except with respect to (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code; (b) continuing confidentiality obligations; and (c) in the event that the Bankruptcy Court's entry of the Confirmation Order is appealed, participating in such appeal. From and after the Effective Date, the Reorganized Debtors shall continue to pay, when due and payable in the ordinary course of business, the reasonable and documented fees and expenses of the Creditors' Committee's professionals, solely to the extent arising out of or related to the foregoing, without further order of the Bankruptcy Court.

Section 11.08 Plan Supplement. The Plan Supplement shall be filed with the Bankruptcy Court no later than seven Business Days prior to the deadline to object to the Plan. Unless otherwise expressly provided in the Plan and subject to the consent rights set forth in the Plan and the Debt Financing Commitment Letter and the Subscription Agreement, as applicable, the Debtors shall remain free to modify or amend any such documents after such date. Upon filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Interests may also obtain a copy of the Plan Supplement on the Debtors' Case Information Website at <https://dm.epiq11.com/aeromexico> or the Bankruptcy Court's website at www.nysb.uscourts.gov.

Section 11.09 Claims against Other Debtors. Nothing in the Plan or the Disclosure Statement or any document or pleading filed in connection therewith shall constitute or be deemed to mean that any of the Debtors are subject to or liable for any Claim against any other Debtor.

Section 11.10 Section 1125 of the Bankruptcy Code. As of and subject to the occurrence of the Confirmation Date: the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and 1125(e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation and the Debtors and each of their respective Affiliates, agents, directors, officers, employees, advisors and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan and, therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

Section 11.11 Severability. In the event that any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Section 11.12 Governing Law. Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other law, as applicable, or to the extent an exhibit hereto or a Schedule or Plan Documents provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof; provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

Section 11.13 Entire Agreement. On the Effective Date, this Plan, the Plan Supplement and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations concerning such documents, all of which have become merged and integrated into this Plan.

Section 11.14 Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims or interests, and all of their respective heirs, executors, administrators, successors and assigns.

Section 11.15 Notices. To be effective, any notice, request or demand to or upon, as applicable, the Debtors, the Creditors' Committee, the DIP Agent or the United States Trustee must be in writing in English or Spanish, and unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually received and confirmed by the relevant party as follows:

If to the Debtors:

Grupo Aeroméxico S.A.B. de C.V.
Av. Paseo de la Reforma 243, piso 25
Cuauhtémoc, Mexico City, Mexico, 06500

Attn.: Ricardo Javier Sánchez Baker and Claudia Angelica Cervantes
Munoz

Email: rsbaker@aeromexico.com
ccervantes@aeromexico.com

with a copy to:

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, NY 10017

Attn.: Timothy Graulich and Stephen Piraino

Email: timothy.graulich@davispolk.com

stephen.piraino@davispolk.com

and, if to the Debtors on an aircraft-related matter, with a copy to:

White & Case LLP

1221 Avenue of the Americas

New York, New York 10020

Attn.: Christian Hansen, Anna Andreeva, and Todd K. Wolynski

Email: chansen@whitecase.com

aandreeva@whitecase.com

todd.wolynski@whitecase.com

If to the Creditors' Committee:

Willkie Farr and Gallagher LLP

787 Seventh Avenue

New York, NY 10019

Attn.: Brett H. Miller and Todd M. Goren

Email: bmiller@willkie.com

tgoren@willkie.com

If to the DIP Agent:

UMB Bank National Association

2 South Broadway, Suite 600

St. Louis, MO 63102

Attn.: Julius Zamora

Email: julius.zamora@umb.com

If to the United States Trustee:

Office of the U.S. Trustee

U.S. Department of Justice

201 Varick Street, Rm 1006

New York, NY 10014

Attn.: Andrea B. Schwartz

Email: andrea.b.schwartz@usdoj.gov

If to a member of the Ad Hoc Group of Senior Noteholders:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn.: David Botter, Jason Rubin, Meng Ru and Alan J. Feld
Email: dbotter@akingump.com
jrubin@akingump.com
mru@akingump.com
ajfeld@akingump.com

If to a BSPO Investor:

Milbank LLP
55 Hudson Yards
New York, NY 10003
Attn.: Dennis F. Dunne, Scott Golenbock, Andrew M. Leblanc, and
Matthew L. Brod
Email: DDunne@milbank.com
SGolenbock@milbank.com
aleblanc@milbank.com
mbrod@milbank.com

If to Delta:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attn.: Kathryn A. Coleman and Jeffrey S. Margolin
Email: katie.coleman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

If to a member of the Ad Hoc Group of Unsecured Claimholders:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn.: Scott J. Greenberg, Matthew J. Williams, Josh Brody
Email: sgreenberg@gibsondunn.com
mjwilliams@gibsondunn.com
jbrody@gibsondunn.com

If to Apollo:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn.: Richard J. Cooper, Luke A. Barefoot, Thomas S. Kessler
Email: rcooper@cgsh.com
lbarefoot@cgsh.com
tkessler@cgsh.com

If to the Mexican Investors:

Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue
New York, NY 10010
Attn.: Patricia B. Tomasco, Gabriel F. Soledad, Daniel S. Holzman
Email: pattytomasco@quinnemanuel.com
gabrielsoledad@quinnemanuel.com
danielholzman@quinnemanuel.com

Section 11.16 Reservation of Rights. Except as expressly set forth herein, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Prior to the Effective Date, none of the filing of this Plan, any statement or provision contained herein or the taking of any action by the Debtors with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of the Debtors of any kind, including with respect to the Holders of Claims or Interests or as to any treatment or classification of any contract or lease.

Section 11.17 Further Assurances. The Debtors, Reorganized Debtors and all Holders of Claims receiving distributions hereunder and all other parties in interest may and shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

Dated: February 4, 2022
New York, New York

Respectfully submitted,

Grupo Aeroméxico, S.A.B. de C.V.
(for itself and on behalf of all Debtors)

By: /s/ Ricardo Javier Sánchez Baker

Name: Ricardo Javier Sánchez Baker

Title: Chief Financial Officer

GRUPO AEROMÉXICO, S.A.B. DE C.V. AEROVÍAS DE
MÉXICO, S.A. DE C.V. AEROLITORAL, S.A. DE C.V.
AEROVÍAS EMPRESA DE CARGO, S.A. DE C.V.

CORPORATE BYLAWS¹**CHAPTER ONE****CORPORATE NAME, ADDRESS, PURPOSE, DURATION
AND NATIONALITY**

ARTICLE ONE. Corporate Name. The Company is called “**GRUPO AEROMEXICO**”, and it must always be followed by the words “**SOCIEDAD ANONIMA BURSÁTIL DE CAPITAL VARIABLE**”, or their abbreviation “**S.A.B. DE C.V.**” (the “Company”).

ARTICLE TWO. Address. The address of the Company is in **Mexico City**. The Company may establish offices, workshops, plants, warehouses, agencies or branches in any other place of the United Mexican States (“Mexico”) or abroad. Stating conventional addresses shall not mean, in any way, a change to the corporate address.

ARTICLE THREE. Corporate Purpose. The purpose of the Company is:

(a). To promote, incorporate, organize, exploit and participate in the capital and assets of all types of business or civil companies, associations or industrial companies, commercial or service companies, or of any other kind, both domestic and foreign, and to participate in their administration or liquidation;

(b). Acquire, under any legal title, shares, interest, or equity interest, in any type of commercial or civil companies, either being part thereof during their incorporation, or subsequently, as well as to sell, transfer, negotiate such shares, interest or equity interest, including all types of credit instruments;

(c). Provide, hire and receive all types of technical, consultancy and advisory services, and execute contracts or agreements for the performance of such purposes;

¹ Note to Draft: These bylaws are subject to the authorizations of the Mexican Banking and Securities Commission and Mexican Foreign Investment Commission. Such authorizations are expected to be obtained on or prior to the closing of the offering.

- (d). Assume any obligation on its own or through third parties, issue, subscribe, endorse, grant and object to all types of credit instruments, provide grantors, surety bonds, security interest, personal guarantees, on its own or through third parties, to assume joint and several obligations, and subscribe any other title or document allowed by law, with the participation, if applicable, of national and foreign persons and institutions, if required by law;
- (e). Acquire, issue and offer securities to the public, under applicable provisions;
- (f). Acquire, dispose of, lease, sublease and grant rights of use, enjoyment and disposal, and in general the use of any property, real estate or other, including the components and accessories thereof;
- (g). Execute any contract and agreement with local, municipal or federal governments and authorities, with any legal entity, either private or public, including the affiliates and subsidiaries of the Company, and with national or foreign individuals;
- (h). Execute transactions with all types of securities and derivative financial transactions;
- (i). Register, purchase, lease, assign, renew, verify the use and dispose of brands, patents, certificates of invention, commercial names, industrial drawings, commercial notices, registration of models, copyright, inventions and processes;
- (j). Establish, lease, operate and own, plants, workshops, warehouses, offices, facilities and agencies in Mexico or abroad;
- (k). Act as commission agent or mediator, and accept the performance of negotiations of any kind;
- (l). Take insurance with national or foreign companies;
- (m). Participate in any type of bids, either national or international, even those performed through electronic means, of the Federal Government, local or municipal governments, autonomous or decentralized public bodies, as well as any entity or agency thereof;

(n). Acquire its own shares or securities representing them, in accordance with applicable provisions, including the Securities Market Law, and in the applicable securities markets, and reissue them, without the preemptive rights being applicable;

(o). Issue and place its shares, including through the Board of Directors, whether or not granting the preemptive subscription right;

(p). List its shares or securities representing them on the stock exchange; and

(q). In general, perform all types of acts, execute all types of contracts and agreements, as well as transactions of any nature under applicable laws.

ARTICLE FOUR. Duration. The duration of the Company shall be **ninety-nine years**.

ARTICLE FIVE. Nationality.

The Company is Mexican.

Shareholders may be Mexican or of any other nationality. Current or future foreign shareholders of the Company formally undertake before the Ministry of Foreign Affairs and the Ministry of Economy to be considered as national, regarding the shares of the Company that they acquire or which they hold, as well as the assets, rights, concessions, participation, or interest that the Company owns, or the rights and obligations that result from agreements with Mexican authorities to which the Company is a party, and not to invoke the protection of their government under penalty, otherwise, of losing the shares issued by this Company, which they may have acquired, to the benefit of the Nation. The covenant provided in this article shall be considered agreed before the Ministry of Foreign Affairs and the Ministry of Economy, due to the simple fact of being included in these corporate bylaws.

CHAPTER TWO.

CAPITAL STOCK, AMENDMENTS TO THE CAPITAL STOCK AND SHARES

ARTICLE SIX - Capital Stock; Neutral Investment.

I. Capital Stock.

a) The capital of the company is variable.

b) The minimum fixed capital stock is **TWENTY-THREE THOUSAND EIGHT HUNDRED AND SIXTY-ONE PESOS AND 68/100 (\$23,861.68)**, represented by **FIVE THOUSAND (5,000)** shares with no par value.

c) The minimum or fixed and variable capital stock is represented by “special” shares, of the same series, in accordance with the provisions and permissions of the Foreign Investment Law, which shall be registered, without par value, of free subscription, identified as series (Sole), which shall represent one hundred percent of the shares of the Company, which may be subscribed or acquired by individuals or legal entities.

d) Given that the Company is a publicly traded corporation, governed by the Securities Market Act, and consequently, shareholders do not have the right of withdrawal as set forth in the last paragraph of Article 50 (fifty) of the Securities Market Act, it is agreed that there shall be no distinction between shares representing fixed capital and those representing variable capital for such purposes. The Company shall inform the amount of its minimum fixed capital and its paid capital in share certificates or provisional certificates.

e) The Board of Directors shall inform annually, at the annual general ordinary shareholders’ meeting of each fiscal year: (i) the number of own shares that the company had purchased and if they have been listed again; (ii) the capital amount, within the authorized minimum and maximum; (iii) the number of outstanding shares at closing of the previous fiscal year; and (iv) the use made of the powers granted thereto in this clause. This obligation is independent of the disclosure obligations to which the company might be subject to. II. Neutral Investment. a) Regulatory Framework. It is an important reason of the will of the Company and its Shareholders that the bylaws and the shareholding of the Company are in full accordance with the laws, regulations and standards in general on foreign investment matters (the “Regulatory Framework”). In view of the above:

(i) Interpretation according to the Regulatory Framework. Regardless of the literalness or the context, these bylaws in general, and each of its provisions, specifically, shall be interpreted in the sense that adheres to a greater extent to the Regulatory Framework;

(ii) Invalid Stipulations. Further still, in case that any stipulation of these bylaws is contrary to the Regulatory Framework, said stipulation shall not take effect only in what contradicts the Regulatory Framework and, if necessary, it shall be replaced by another one that is consistent with said Regulatory Framework, which shall have retroactive effects;

(iii) Cooperation. Additionally, the shareholders and the Company undertake to cooperate with the purpose of complying with the Regulatory Framework at all times, including without limitation, modifying these Bylaws as necessary;

(iv) Consistent Acting. Shareholders undertake to perform all the necessary or convenient acts within their reach, in order for these bylaws not to be considered contrary to the Regulatory Framework, and to refrain from performing those acts that could result in these bylaws being considered as contrary to the Regulatory Framework; and

(v) Hierarchy. The contents of this item of Article Six shall prevail over any other stipulation of these bylaws.

b) Neutral Shares. In the event that, at any time, there are shareholders with the status of “Foreign Investors” or Mexican companies with a majority of foreign capital or controlled by foreign investment (as defined in Article 2 (two) of the Foreign Investment Law) (the “Foreign Shareholders”), the shares owned by such shareholders will be automatically and without the need for any further act considered as “neutral investment” and will only confer on their owners the rights outlined below:

(i) Minority Rights. Minority rights granted by the Securities Market Act, including the following minority rights, to the extent that they reach the percentages required by the Securities Market Act, as applicable: (u) right to exercise the action for liability on behalf of the Company contemplated in Article 38 (thirty eight) of the General Law of Business Corporations and 16 (sixteen) of the

Securities Market Act; (v) in accordance with Article 50 (fifty) of the Securities Market Act, the right to: (a) appoint and revoke a member of the board of directors as long as they represent, individually or jointly, 10% (ten percent) of the capital stock, but always subject to the conditions and limitations provided in the foreign investment and neutral authorizations issued by the competent authorities; (b) to request the convening of a general shareholders' meeting, and (c) to request the postponement of the vote on any matter on which they do not consider themselves sufficiently informed; (w) in accordance with Article 51 (fifty-one) of the Securities Market Act, the right to oppose judicially the resolutions of general meetings; (x) the right to exercise the liability action provided for in Article 52 (fifty two) of the Securities Market Act; (y) the right to vote in the cases provided for in Article 47 (forty seven) of the Securities Market Law; and (z) the right to vote in shareholders' meetings considering the cancellation of the registration of the Company's shares in the National Securities Registry.

(ii) Ordinary and Extraordinary Meetings. Without prejudice to the rights conferred in the preceding Subsection (i) and following Subsection (iii), the right to attend ordinary shareholders' meetings and vote the shares owned up to a maximum (individual and total regarding all Foreign Shareholders attending the corresponding meeting) equivalent to 49% of the voting shares represented at the meeting owned by shareholders who are not Foreign Shareholders (the "Maximum Percentage"). The remaining shares owned by Foreign Shareholders that exceed the Maximum Percentage, will be considered voted in the same way as the majority of shares owned by Mexican shareholders. For these purposes, in the event that more than one Foreign Shareholder seeks to exercise their voting right under this clause, Foreign Shareholders may exercise their right up to the proportional part of the Maximum Percentage that corresponds to the rest of the Foreign Shareholders attending the meeting.

(iii) Special Cases. The right to attend and vote in any shareholders' meetings (whether ordinary or extraordinary) where it is intended to agree on an increase or reduction of the company's capital stock.

These shares will not be taken into account for the purpose of determining the amount of foreign investment participation in the Company's capital stock in accordance with the provisions of the Foreign Investment Law. In the event that these representative shares of neutral investment are transferred to a shareholder other than a Foreign Shareholder, such shares will automatically and without the need for any further act be considered as fully voting shares. The shares owned by Foreign Shareholders, regardless of whether they constitute "neutral investment" or not, in no case may exceed 90% of the shares representing the Company's capital stock.

c) Information to the General Directorate of Foreign Investment and the National Registry of Foreign Investments.- The Company shall provide to the General Directorate of Foreign Investment ("DGIE") and to the National Registry of Foreign Investments ("RNIE") any information requested therefrom within the Regulatory Framework, from time to time, by said authorities, to verify compliance with the provisions of these bylaws, and within the next 30 calendar days after each meeting, but in any case, at least once a year: (i) information about the participation percentage of Foreign Shareholders in the capital of the Company on the date when the aforementioned certificates have been received; and (ii) information about the participation of Grupo Aeroméxico in its different subsidiaries.

Additionally, the Company shall provide to the DGIE the number of shares subject matter of all share transfers authorized by the Board of Director, in accordance with the limitations established in these bylaws, within the next 30 calendar days as of the authorization date.

III. Control. The control of the Company shall always be in charge of Mexican individuals, Mexican legal entities with foreigner exclusion clause, or with a majority of Mexican capital, and controlled thereby, and/or by vehicles (trusts) that result in benefits for Mexican individuals, Mexican companies with foreigner

exclusion clause, or with a majority of Mexican capital and controlled thereby; therefore, the Company shall inform and guarantee, through the necessary statutory or contractual mechanisms, that the control may not be transferred, at any time, and under any circumstances, to foreign shareholders, individually or collectively, *de jure* or *de facto*, in any way, including operations in the public securities market by the Mexican controlling group, as provided in the last paragraph of Article 4 and in Article 7, fraction III, and the last paragraph of the same Article of the Foreign Investment Act.

It shall be considered that a trust represents Mexican investment when at least fifty-one percent (51%) of its benefits are for Mexican individuals (directly or through funds or investment companies specialized in retirement funds, incorporated in Mexico, which ultimate beneficiaries represent at least fifty-one percent (51%) of Mexican individuals), (ii) Mexican companies with foreigner exclusion clause or (iii) Mexican companies with foreigner admission clause, but with a majority of Mexican capital, and controlled thereby, a situation that must be proven before the relevant corporate bodies.

The foregoing shall be proven in the following way: (i) in the case of individuals, with a document that proves their nationality; (ii) in the case of legal entities, with foreigner exclusion clause, with their valid corporate bylaws that establish said clause; (iii) in the case of legal entities with a majority of Mexican capital and controlled thereby, through their valid corporate bylaws, and a certificate of their shareholding, issued by the person empowered therefor (and they shall have to add the public instrument that proves said situation); and (iv) in the case of trusts, through the trust agreement, and a certificate from the trustee, the technical committee, or the relevant trust manager, proving that the control of the trust and, at least, 51% of the benefits of said trust result to the benefit of Mexican investment (i.e., Mexican individuals, Mexican legal entities with foreigner exclusion clause, or with foreigner admission clause, but with a majority of Mexican capital, and controlled thereby, according to the scope of applicable provisions in the Foreign Investment Law and its Regulations).

It shall only be considered as Mexican investment the one made by shareholders that comply with the requirements established in the previous paragraphs. In case that the Company does not have information to determine the quality of the investment as Mexican, or if all the requirements provided in the previous paragraphs are not met, it shall be considered as neutral investment, and its participation in the Company shall be governed under such terms. Mexican shareholders shall be Mexican individuals, Mexican legal entities with foreigner exclusion clause, or with foreigner admission clause, but with a majority of Mexican capital, and controlled thereby, or trusts or vehicles that prove that they represent majority of Mexican investment, as provided in the previous paragraph.

ARTICLE SEVEN. Limitations to the purchase of shares.

I. Measures to prevent the purchase of shares.

In accordance with Article 48 (forty-eight) of the Securities Market Act, it is established as a measure to prevent the purchase of shares that grant the control of the Company by third parties or shareholders themselves, either directly or indirectly, according to Article 130 of the General Business Corporations Act, that each share transaction in which a person or group of persons intends to accrue, in one or several negotiations, two point five percent (2.5%) or more of the outstanding shares of the Company, even in those cases that already have a two point five percent (2.5%) shareholding or more, requires prior authorization from the Board of Directors (in the understanding that for the approval of an accrual by direct or indirect competitors of the Company or its subsidiaries or affiliates, an approval of at least seventy-five percent (75%) of the directors shall be required).

The provisions of the previous paragraph apply without limitation to: (i) the purchase or acquisition, through any title or means, of (y) shares representing the capital stock of the Company, or (z) other equivalent securities or rights, including without limitation, ordinary participation certificates, which underlying value are shares issued by the Company, share deposit receipts, or any other document that represents rights over shares of the Company, or shares issued in the future (the "Equivalent Securities"); (ii) the purchase or acquisition of any type of rights corresponding to the holders of the shares, or of shares issued in the future; (iii) any contract, agreement or legal act that intends to limit, or results in the transfer of any of the rights and powers that correspond to shareholders of the Company, including instruments or derivative financial transactions that may be settled in kind, as well as acts that imply the loss or limitation of the voting rights granted by the shares representing the capital stock of the Company, and (iv) purchases or acquisitions intended to be performed by one or more interested parties, acting together, or that are linked together, *de jure* or *de facto*, to make decisions as a group, association of persons, or consortia.

The prior favorable written agreement of the Board of Directors, regarding this Article, shall be required, interchangeably and without being relevant, if the purchase or acquisition of shares, securities and/or rights, is intended to be performed within or outside the stock market, directly or indirectly, through any other modality or legal act, in one or more transactions of any legal nature, simultaneously or successively, in Mexico or abroad. The prior written agreement from the Board of Directors, in accordance with the provisions described in this Article, shall also be required for the execution of agreements, contracts and any other legal acts of any nature, oral or written, by virtue of which voting association mechanisms or agreements are formed or adopted, for the exercise of the vote at one or several shareholders' meetings of the Company, every time that the number of votes grouped together results in a number equal to or greater than any percentage of the total of shares representing the capital stock of the Company that is equal to or greater than two point five percent (2.5%) or another multiple of two point five percent (2.5%) of the capital stock. It shall not be understood as an agreement of this nature an agreement reached by

shareholders individually or jointly for (i) the appointment of minority Directors; (ii) requesting the chairperson of the Board of Directors, or the Audit and Corporate Practices Committee, to call a shareholders' meeting; and (iii) request to postpone, only once, for three (3) calendar days, and without the need for a new call, voting on any matter regarding which they do not consider themselves to be sufficiently informed. Said agreements shall be subject to the provisions of the Securities Market Act, and they may not be opposable to the Company in detriment of the rest of the shareholders of asset or business interests of the Company.

The written request for the acquisition must be submitted by the interested party or parties to the chairperson of the Board of Directors, with a copy to the secretary in the understanding that in case it is false, applicants and their representatives shall incur in the relevant criminal sanctions, shall be responsible for the damages they cause, including non-pecuniary damage, that they cause the Company, its subsidiaries and affiliates. Said request must include at least, without limitation, the following information, which shall be provided under affirmation: (i) the number and series of the shares involved, and the legal nature of the act or acts intended to be performed; (ii) applicants identity and nationality, stating if they act on their own or on behalf of others, whether as principals, shareholders, commission agents, trustees, trustors, beneficiaries, members of the Technical Committee or its equivalent, third-party agents, if they act in representation or not of third parties, or third parties in Mexico, or abroad, and if they are within the definition of "Foreign Shareholder" contained in these bylaws; (iii) the identity and nationality of the partners, shareholders, principals, trustees, trustors, beneficiaries, members of the Technical Committee or its equivalent, assignees and applicants' agents, in Mexico or abroad; (iv) the identity and nationality of those who control the applicants, directly or indirectly, through commission agents, trustees, trustors and other entities or affiliated persons in paragraphs (i) and (ii) above; (v) who among those previously mentioned are spouses, or are relatives

by blood, affinity, or by adoption, up to the fourth degree; (vi) who among all those previously mentioned are competitors of this Company, or its subsidiaries and affiliates or not; and if they have or not any legal or economical relation de facto, with a competitor, client, supplier, creditor or shareholder of at least two point five percent (2.5%) of the capital stock of the Company, its subsidiaries or affiliates; (vii) individual participations that applicants, and all those previously mentioned have, directly or indirectly, in the shares, securities, rights and mechanisms or vote association agreements mentioned in this Article; (viii) the origin of the economic resources intended to be used to pay for the transactions subject matter of the request, specifying the identity, nationality and other relevant information of those who provide or shall provide said resources, explaining the legal nature and terms of said financing or contribution, including the description of any type of guarantee, which if applicable will be granted; and also disclosing if this person or persons are, directly or indirectly, competitors of the Company of its subsidiary or affiliate companies; or if they have or not, a legal, economical or de facto relationship with a competitor, client, supplier, creditor or shareholder that holds at least two point five percent (2.5%) of the capital stock of the Company, its subsidiaries or affiliates; (ix) the purposes sought through the transaction or transactions intended to be performed; and who among the applicants have the intention of continuing acquiring, directly or indirectly, additional shares and rights to those mentioned in the request and, if applicable, the holding or voting percentage intended to be reached; and if they wish or not to acquire thirty percent (30%) or more of the capital stock, or the control of the Company by share acquisition, vote association mechanisms, or agreements, or by any other means; and (x) if applicable, any other additional information or documentation required by the Board of Directors to adopt the resolution. The additional information or documentation mentioned in item (x) above, may be requested by the chairperson or secretary of the Board of Directors within the next thirty (30) business days after submitting the request.

The Company may not take steps that make the exercise of the acquiring party's asset rights ineffective, nor that contravene the provisions of the law regarding mandatory public takeover bids. Notwithstanding, without prejudice to other applicable consequences or sanctions, each one of the persons that acquires shares or Equivalent Securities, in violation of the provisions of this Article, shall be bound to pay the Company liquidated damages in an amount equivalent to the price of all the shares or Equivalent Securities they hold, directly or indirectly, or that have been subject to a forbidden transaction. In case that the transactions that originated the acquisition of a percentage of shares or Equivalent Securities in violation of this Article had been performed free of charge, liquidated damages shall be equivalent to the market value of said shares or Equivalent Securities at closing of the market on the day when the transaction took place, provided that the authorization mentioned in this Article did not take place.

Also, if purchases or acquisitions of shares are performed, or if agreements of the type restricted herein are executed without complying with the requirement of obtaining prior written agreement from the Board of Directors, or the tender offer referred to in Section II of this article, the shares, securities and right, subject matter of said purchases, acquisitions or agreements, shall not grant any right or power to vote in the shareholders' meetings of the Company, and neither may the corporate rights corresponding to the shares or rights may be exercised. Therefore, in these cases, the Company shall not register or acknowledge, or grant any value to the deposit certificates for shares issued by any banking institution or for the deposit of securities in Mexico or abroad, to prove the attendance or voting right to a meeting. Neither shall such shares, rights or securities be recorded in the stock transfer book that the Company keeps to such effect; or if applicable, the Company shall cancel their registration in the stock transfer book of the Company, and it shall inform the chairperson of the Board of Directors of the Company about such transfer.

Holders and owners of any series of shares representing the paid capital stock of the Company, and of the securities, documents, contracts and agreements mentioned in this Article, simply by being so, expressly agree to comply with the provisions of this Article and with the resolutions of the Board of Directors of the Company taken in accordance hereof. They also agree that the secretary or chairperson of the Board of Directors shall perform all types of investigations and requests for information to verify compliance with this Article and, if applicable, compliance with applicable legal provisions at the time. The chairperson or the secretary of the Company's Board of Directors, may explain the relevant determination, as provided in this Article, including, among other aspects: (i) the benefit that would be expected for the development of the Company, (ii) the increase that could result in the value of the shareholders' investment, (iii) due protection of minority shareholders, other than those qualified, (iv) if the intended purchaser or acquirer is a direct or indirect competitor of the Company, or of its subsidiaries and affiliates, or if it is related to competitors of the Company or of its subsidiaries or affiliates, (v) that applicant has complied with the requirements provided in this Article to request authorization for each two point five percent (2.5%) of capital stock that it acquires, and all other applicable legal requirements, (vi) trustworthiness and solvency of the interested parties, (vii) the protection of the rights of the employees of the Company and its subsidiaries; (viii) maintaining the operational viability of the Company; (ix) keeping an appropriate base of investors, (x) that no shareholders of the Company, other than the person that intends to obtain control, are excluded from the economic benefits that result from the application of this clause, if applicable, and (xi) all the other requirements that the chairperson or the secretary of the Board of Directors deems appropriate.

If the Board of Directors, under the terms hereof, denies authorization for the acquisition of shares or Equivalent Securities mentioned herein, it shall appoint one or more buyers of said shares, who shall pay to the interested party the relevant price, using as base the last price registered in the Stock Exchange at closing of the previous business day to the date when the Shareholders' meeting makes such appointment. In case that the shares have not been registered in the National Securities Registry, the price to be paid shall be determined through an assessment performed by a third party, selected by the Shareholders' meeting to determine the price of said shares.

The Company's Board of Directors shall resolve the requests mentioned in this Article ninety (90) calendar days after the date when the request or requests were submitted.

In any case, if the Board of Directors does not resolve the request or requests within the aforementioned period, it shall be deemed to have resolved negatively, rejecting the authorization. The Board of Directors, subject to applicable law, may withhold disclosure of any event in question to the investing public, as it may be an unconsummated, confidential, and/or strategic matter for the Company.

For the purposes of this Article, the acquisition of shares or Equivalent Securities includes, furthermore, their property or co-property, usufruct, naked ownership, loan, securities repurchase, lien, fiduciary title, or rights resulting from trusts, or similar figures under Mexican laws, or foreign laws; the power to exercise or to be able to determine the exercise of any right as shareholders, or as if they were shareholders, the power to determine the disposal or transfer in any way of shares or Equivalent Securities, or being entitled to receive the benefits or proceedings of the disposal, sale and usufruct of the shares or Equivalent Securities.

To determine if the percentages and amounts mentioned in this Article are reached or exceeded, the shares or Equivalent Securities held or owned by the persons and the group of persons that they belong to, shall be grouped.

Except if the transfer results in an acquisition by a competitor of the Company or its Affiliates, the provisions of this Article shall not apply to: (i) transfers through successions, (ii) transfers to Affiliates, (iii) transfers that must be performed in accordance with a government order, (iv) increases to the percentages or shareholding due to decreases or increases of capital stock agreed by the General Shareholders' Meeting of the Company. For the purpose of these corporate bylaws, the Term "Affiliate" means, with respect to any person or trust, the person that directly or indirectly controls, is controlled by, or is under common control with said person, including any subsidiary thereof.

The Company's Board of Directors may determine if more than one person is acting in a joint or coordinated way for the purposes regulated in this Article. In case that said Board of Directors adopts said determination, the persons in question shall be considered as a single person for the purposes of this article.

The provisions contained in this article do not preclude in any way, and they apply in addition to the notices and/or authorizations that potential acquirers must submit or obtain according to valid regulatory provisions.

II. Mandatory Tender Offers.

Any individual or group of individuals intending to acquire or reach, by any means, directly or indirectly, ownership of 30% (thirty percent) or more of the ordinary shares of the Company (directly or through any securities representing them or with respect to which the shares are underlying securities), on or off a stock exchange, through one or more operations of any nature, simultaneously or successively, shall be required to make the acquisition through a tender offer in accordance with the characteristics indicated in Article 98 of the Securities Market Act and in compliance with the provisions of Article 97 of said Securities Market Act.

ARTICLE EIGHT. Capital Stock Increase. With the exception of increases in capital stock resulting from the placement among the investing public of shares repurchased or held in treasury in accordance with the provisions of Article 56 of the Securities Market Act, and in cases where the General Shareholders' Meeting so determines, delegating it to the Board of Directors, as provided for in Article 55 Bis of the Securities Market Law (as set forth below), any capital stock increase of the Company shall be resolved by the General Shareholders' Meeting, according to the following rules:

- (a). In the case of an increase to the minimum fixed capital stock, the relevant resolution shall be taken by a General Extraordinary Shareholders' Meeting, which shall also agree to the amendment of Article Six hereof;
- (b). If the increase is to the variable part of the capital stock of the Company, the relevant resolution may be adopted in a General Ordinary Shareholders' Meeting, without the need to amend the corporate bylaws of the Company.
- (c). Under no circumstances may increases to the capital stock be declared, without previously subscribing and paying in full the shares previously issued;
- (d). The General Shareholders' Meeting that declares the increase to the capital stock, shall determine the terms and conditions for its subscription and payment;
- (e). The General Shareholders' Meeting that decrees the increase in capital stock may issue shares in which the rights and obligations of their holders are limited or restricted by series or classes of shares, and must disclose such characteristics to the investing public through publication of such information on the Mexican Stock Exchange. In accordance with Article 55 Bis of the Securities Market Act, the General Shareholders' Meeting may delegate to the Board of Directors the authority to increase the capital stock and determine the terms of the subscription of shares, including the exclusion of the preemptive subscription right referred to in Article 132 of the General Law of Mercantile Societies, regarding the shares to be issued in accordance with the capital increases that are the subject of delegation, always complying with the applicable provisions on foreign investment. The exercise of the authority delegated to the Board of Directors under this paragraph must comply with Article 55 Bis of the Securities Market Act and the general provisions issued by the National Banking and Securities Commission, including cases where the shares issued in accordance with this paragraph are offered exclusively to institutional and qualified investors.

ARTICLE NINE. Issuance of Shares for Placement among the Investing Public. The Company may issue Shares to be subscribed by the investing public, in national or foreign markets, provided that it is according to the following:

- (a). That the Extraordinary General Shareholders' Meeting, or the Board of Directors if such powers have been delegated to it by the Extraordinary Meeting, approves the maximum amount of capital increase, and the conditions under which the relevant issuance of shares must be performed;
- (b). That the subscription of the issued shares is made through a public offer, if necessary, prior registration in the National Securities Registry, complying with the provisions of the Securities Market Act and other general provisions that result therefrom;
- (c). That the amount of the subscribed and paid capital is announced when the Company announces the authorized capital represented by the shares issued and not subscribed;
- (d). The right to preemptive subscription mentioned in Article 132 of the General Business Corporations Act shall not apply in the case of capital increases through public offers

ARTICLE TEN. Decreases of Capital Stock. With the exception of the decreases of capital stock resulting from the acquisition of own shares mentioned in Article Eleven of these corporate bylaws, the capital stock may be decreased by resolution of the General Ordinary or Extraordinary Shareholders' Meeting, as applicable, as provided in this Article, and the relevant minutes must be notarized. Decreases that affect the minimum fixed capital stock, must be resolved by a General Extraordinary Shareholders' Meeting.

Decreases that affect the variable part of the capital stock, shall be resolved by a General Ordinary Shareholders' Meeting. Resolutions taken in a General Extraordinary Shareholders' Meeting that decide to decrease the minimum fixed part of the capital stock by reimbursement of the shareholders, or release granted thereto of payments not made, shall be published under the terms provided in Article 9 of the General Business Corporations Act.

ARTICLE ELEVEN. Acquisition of Own Shares. In accordance with the Securities Market Act and the general provisions resulting therefrom, the Company may acquire shares representing its capital stock, or credit instruments, or any other documents that represent such shares or rights thereon, and the prohibition established in the first paragraph of Article 134 of the General Business Corporations Act shall not apply, provided that:

(a). The acquisition is made on a stock exchange;(b). The acquisition and, if applicable, the sale on the exchange, is made at market price, unless it is a public offer or auction authorized by the National Banking and Securities Commission; (c). The acquisition is performed with charge to the shareholders' equity of the Company, in which case, the shares acquired may be held by the Company itself without the need to perform a decrease to the capital stock, or with charge to the capital stock, in such case, those shares shall be converted into non-subscribed shares and shall be kept in the treasury, without the need for a meeting resolution.(d). In any case, the Company must announce the amount of subscribed and paid-up capital when publicizing the authorized capital represented by issued shares that have not been subscribed; (e). The General Ordinary Shareholders' Meeting expressly agrees for each fiscal year, the maximum amount of resources that the Company may allocate to the purchase of own shares, or credit instruments that represent said shares, with the only limitation that the sum of the resources that may be allocated to such purpose, under no circumstances may exceed the total balance of the net profits of the Company, including withheld profits;

(f). The Company is up to date with the payment of obligations resulting from debt instruments registered in the National Securities Registry;

(g). The acquisition and disposal of shares or negotiable instruments that represent such shares, under no circumstances, lead to non-compliance with the listing requirements of the stock exchange in which such securities are listed;

(h). Own shares and negotiable instruments, or any other documents that represent such shares, or rights thereon, that belong to the Company or, if applicable, the shares that are issued but are not subscribed buy-backs by the Company that are kept in the treasury, may be placed among the investing public without the need for a resolution of the General Shareholders' Meeting or the Board of Directors. For the purposes of this paragraph, the provisions of Article 132 of the General Business Corporations Act shall not apply; and

(i). As long as the shares belong to the Company, neither may they be represented or voted at shareholders' meetings, nor the corporate or economic rights inherent thereto may be exercised. The provisions of this article shall apply equally to acquisitions or disposals performed over derivative financial instruments or optional certificates, which underlying assets are shares representing the capital stock of the Company, which may be settled in kind, in which case the provisions of items (a) and (g) of this article shall not apply to said acquisitions or disposals.

Legal entities that are controlled directly or indirectly by the Company may not acquire, directly or indirectly, financial instrument or optional certificates which underlying assets are shares representing the capital stock of the Company, except if said acquisitions are performed through investment companies.

ARTICLE TWELVE. Redemption of Stock with Distributable Profits. The General Extraordinary Shareholders' Meeting may resolve the redemption of shares with distributable profits, without decreasing the capital stock, as provided in Article 136 of the General Business Corporations Act. The redemption shall be performed under the terms determined by the General Shareholders' Meeting.

ARTICLE THIRTEEN. Guidelines for the Cancellation of the Registration of Shares in the National Securities Registry. In compliance with Article 108 of the Securities Market Act, in case of cancellation of the registration of the shares before the National Securities Registry, either per request from the Company itself, or by resolution taken by the National Banking and Securities Commission, as provide by Law, the Company shall be bound, prior requirement from the National Banking and Securities Commission, to make a public offering of shares within a maximum 180-calendar-day term, as of the date when such request takes effect, as provided in the applicable articles of the Securities Market Act, as well as the following rules:

(a). The public offering of shares must be exclusively addressed to the shareholders or the holders of negotiable instruments, or any other documents that represent rights over shares of the Company, which are no part, at the time of the request of the National Banking and Securities Commission, of the group of persons that control the Company.

(b). The public offering of shares must be made, at least, at the highest price between the quotation value, the book value of the shares or negotiable instruments, or any other documents that represent said shares, according in this second case, to the last quarterly report submitted to the National Banking and Securities Commission, and to the stock exchange where such securities are listed, before the beginning of the offer, adjusted when such value has been modified in accordance with applicable criteria for the determination of relevant information, in which case, the most recent financial information of the Company must be considered, and a certificate of an empowered executive of the Company shall be submitted, regarding the determination of the accounting value.

(c). The stock exchange list price shall be the weighted average price by volume of the transactions that have been performed during the last thirty (30) days, before the beginning of the offer, in which the shares or negotiable instruments had been negotiated, during a period that may not be longer than 6 (six) months. In case that the number of days that the aforementioned shares or negotiable instruments have been negotiated, during the stated period, is less than 30 (thirty) days, the days that they were effectively negotiated shall be considered. When there are no negotiations during said period, the accounting value shall be considered;

(d). In case that the Company has more than one series of shares listed, the average mentioned in the previous paragraph must be realized for each one of the series intended to be canceled, and the highest average shall be considered as quoting value for the public offer of all the series;

(e). The Company shall place in trust during a minimum period of six (6) months, as of the cancellation date, the necessary resources for acquiring at the same offer price, the securities of the investors that did not attend the offer;

The person or group of persons that control the Company at the time when the National Banking and Securities Commission makes the aforementioned requirement, shall be subsidiarily responsible toward the Company for compliance with the provisions of this article.

ARTICLE FOURTEEN. Transfer of Shares. Ownership of shares issued by the Company shall be transferred by endorsing the relevant certificate, or by any other legal means. Ownership of shares and transfers thereof shall be acknowledged by the Company when they have been recorded in the Stock Transfer Book kept by the Company to such effect, directly or through an institution for securities deposit, or by a credit institution, which act as accredited registrars on account and on behalf of the Company, as provided in Article Fifteen hereof.

All share transfers shall be considered unconditional and without reserve; in the understanding, however, that in all cases, the restrictions established in Article Seven must be observed.

ARTICLE FIFTEEN. Registration of Shares. The Company, directly and/or through an institution for securities deposit, or through a credit institution, which act as accredited registrars on account and on behalf of the Company, shall keep a registry of shares as provided in Article 128 of the General Business Corporations Act, where all subscription, acquisition or transfer transactions to which the shares representing the capital stock are subject, shall be recorded, stating subscriber and acquirer. Any person that

acquires one or more shares, shall assume all the rights and obligations of the assignors, regarding the Company. The property of one or more shares means the acceptance by holder of the provisions contained in the corporate bylaws of the Company, of the reforms or amendments thereto, and the resolutions taken at General Shareholders' Meetings, and by the Board of Directors, without prejudice to the rights provided in these bylaws.

The Company shall only acknowledge as shareholders those persons that have been registered in the stock transfer book that the Company keeps directly and/or through an institution for the deposit of securities, of through a credit institution, which act as accredited registrars on account and on behalf of the Company. However, in the case of shares intended to circulate among the investing public it shall suffice for their registration the indication of these circumstances and of the institution for the deposit of securities in which the certificates that represent them have been deposited and, in such case, the Company shall acknowledge as shareholders also those who prove such capacity with the certificates issued by the institution for the deposit of securities in question, supplemented with the list of the relevant shareholders, prepared by those who appear as depositors of said certificates.

ARTICLE SIXTEEN. Registration of Capital Variations. Except for the movements of capital stock resulting from the purchase or sale of own shares made by the Company, as provided in Article Eleven of these Bylaws, the increases and decreases of capital stock must be recorded in the Stock Variation Registry, which the Company must keep.

ARTICLE SEVENTEEN. Shareholders' Rights. Each share shall grant equal rights and obligations to its holders, except for what is set forth in Article Six hereof. Shareholders of shares with voting rights, even limited or restricted, which individually or together have 10% (ten percent) of the capital stock of the Company, with respect to each 10% (ten percent) of the capital stock they hold, shall be entitled to:

(a). Appoint and revoke in a general shareholders' meeting, a member of the Board of Directors (in the understanding that Foreign Shareholders under no circumstances may appoint more than 49% of the members of the Board of Directors, based on this right). Such appointment may only be revoked by the meeting when the appointment of all the rest of the Directors is revoked in turn, in which case, the persons replaced may not be appointed as such during the next twelve (12) months after the revocation date;

(b). Request the chairperson of the Board of Directors, or the Audit and Corporate Practices Committee, at any time, to call a General Shareholders' Meeting, without applying to such effect the percentage of Article 184 of General Business Corporations Act;

(c). Request to postpone, only once, for three calendar days, and without the need for a new call, the voting on any matter regarding which they do not consider themselves to be sufficiently informed, without applying the percentage stated in Article 199 of the General Business Corporations Act; in the understanding that, in case that this right is exercised by a shareholder, it may not be exercised by another shareholder in the same meeting.

The shareholder with right to vote, even limited or restricted, that individually or collectively hold 20% (twenty per cent) or more of the capital stock of the Company, may oppose the resolutions of the general meetings, regarding which they have voting rights, without applying the percentage mentioned in Article 201 of the General Business Corporations Act.

All shareholders of the Company shall be entitled to:

(a). Have available at the offices of the Company, the information and the documents related to each one of the items of the Agenda of the relevant shareholders' meeting, free of charge, and at least fifteen (15) calendar days before the date of the meeting;

(b). Prevent matters under the "general matters" heading or equivalent ones from being addressed in the general shareholders' meeting;

- (c). Be represented at a meeting by persons who prove their capacity through forms of powers prepared by the Company as provided in these bylaws;
- (d). Enter into agreements among themselves, in accordance with the provisions of Article 49 (forty nine), Section IV, in relation to Article 16 (sixteen), Section VI, of the Securities Market Act, subject to the approval of the Board of Directors, in the cases provided for in these bylaws; provided that
- (i) the execution of such agreements must be notified to the Company within 5 (five) business days following their effectiveness to be disclosed to the investing public, and their existence must also be disclosed in the Company's annual report (being available to the public for consultation at the Company's offices), and (ii) such agreements shall not be enforceable against the Company and their non-compliance shall not affect the validity of votes at Shareholders' Meetings, but they shall only be effective between the parties once they have been disclosed to the investing public.

ARTICLE EIGHTEEN. Titles and Certificates. Provisional or definitive certificates of the shares may cover one or more shares, and they shall be signed by any 2 (two) members of the Board of Directors, whether they are owners or alternates, or by the Secretary of the Board of Directors (whether a member or not), which signatures may be handwritten, facsimile, or by means of digital or stamped seals, as provided in fraction VIII of Article 125 of the General Business Corporations Act. Such certificates shall comply with the requirements established in Article 125 of the General Business Corporations Act, and they must have numbered coupons attached thereto, for dividend payment and the exercise of other corporate and monetary rights, and they must also contain the stipulation mentioned in Article Six and Article Seven of these Corporate Bylaws. Regarding the shares representing the capital stock of the Company that circulate in a stock market, the certificates that represent them must comply with the provisions of the Securities Market Act and other applicable provisions, including foreign ones.

Share certificates shall be issued within a term no longer than 90 (ninety) calendar days as of the date when the issuance or exchange thereof has been agreed.

While definitive certificates are issued, provisional certificates shall be issued, which shall always be registered, and which shall be exchanged for definitive certificates in due time.

CHAPTER THREE

ABOUT SHAREHOLDERS' MEETINGS

ARTICLE NINETEEN. Shareholders' Meetings. The General Shareholder' Meeting is the supreme body of the Company. Meetings shall be Ordinary, Extraordinary and Special. Extraordinary Meetings shall be those held to address any of the matters mentioned in Article 182 of the General Business Corporations Act. Special Meetings shall be those held to address matters that may affect the rights of a category of shareholders, and they shall be governed by the terms applicable to General Extraordinary Meetings. All the rest of the Meetings shall be Ordinary. The General Ordinary Shareholders' Meeting must be held at least once a year, within the next four months after termination of the fiscal year, complying, if applicable, with the provisions of Article 181 of the General Business Corporations Act.

The Annual General Ordinary Shareholders' Meeting shall be presented the report mentioned in the general provisions of Article 172 of the General Business Corporations Act, corresponding to the previous fiscal year of the Company and the companies controlled by the Company, and the rest of the reports that the Board of Directors of the Company must present thereto according to Article 28, fraction IV of the Securities Market Act. The main positions held by each Director shall be mentioned in the report, stating which Directors are Independent and which ones are Equity Holding Directors.

The General Ordinary Shareholders' Meeting, in addition to the provisions of the General Business Corporations Act, shall meet to discuss and, if applicable, approve the transactions that the Company or the legal entities it controls intend to perform, within a fiscal year, when they represent 20% (twenty percent) or more of the consolidated assets of the Company, based on the figures corresponding to the closing of the previous quarter, regardless of the form in which they are executed, either simultaneously or successively, but which due to their characteristics may be considered as a single transaction. Holders of shares with voting rights, may vote at such meetings, even limited or restricted in accordance with the provisions of Article 47 of the Securities Market Act and Article Sixth of these Bylaws.

Also, the Audit and Corporate Practices Committee shall prepare the annual reports that must be submitted by the Board of Directors of the Company, through any of its delegates appointed to such purpose, to the Annual General Ordinary Shareholders' Meeting.

ARTICLE TWENTY- Calls to Meetings. Calls to Shareholders' Meetings shall be made by the Board of Directors or the Audit and Corporate Practices Committee. Likewise, the Meeting shall be held through a call made in accordance with article 185 of the General Business Corporations Act. Calls for Meetings shall contain the agenda, and they shall state exactly the place, day and time when they shall be held, in the understanding that they must be held at the corporate address, except in case of unforeseeable events or force majeure. They must be signed by the person or persons who make them, in the understanding that if the Board of Directors made them, they must be signed by the Chairperson or the Secretary thereof, and in case they are made by the Audit and Corporate Practices Committee, they shall be signed by the chairperson thereof. The "Miscellaneous" heading, or a similar text, may not be included in the agenda for the call, nor may matters related to different topics be grouped in a single item.

ARTICLE TWENTY-ONE. Publication of Calls. Calls for Shareholders' Meetings shall be published in one of the newspapers with the highest circulation in the registered office, in the electronic system of the Ministry of Economy (Secretaría de Economía), and in the electronic systems of the stock exchanges where the shares or securities representing them are listed, at least 15 (fifteen) calendar days before the date stated for the Meeting.

As of the time when the call for the Shareholders' Meetings has been published, the information and documents related to each item of the Agenda, must be available for the shareholders, at the offices of the Secretary of the Company, immediately and free of charge. When the Shareholders' Meeting is called to discuss and, if applicable, resolve about the appointment of members of the Board of Directors, the proposal for the Board of Directors shall be provided to the shareholders, including the distinction of which Directors shall be Equity-Holding and which Independent, as well as the professional profile of each candidate.

ARTICLE TWENTY-TWO. Attendance Right. In order to attend the Shareholders' Meetings, shareholders must be registered in the stock transfer book that the Company keeps (directly or through an institution for the deposit of securities and the lists of the relevant depositors that prove the participation of such shareholder) or by a credit institution acting as accredited registrar on account of and on behalf of the Company, and they must obtain, as early as stated in the relevant call, from the Secretary of the Board of Directors, the relevant admission card to access the Meeting, which must be requested from the Secretary of the Board of Directors, at the latest three (3) days before the date stated for the Meeting. To obtain a certificate of attendance to the Meeting, shareholders must deposit with the anticipation stated, the shares they hold, in any of the institutions stated in the in the relevant call. The institutions for the deposit of securities shall issue to depositors, non-negotiable certificates for the shares deposited which, supplemented, if applicable, by the list of holders of said securities that depositors themselves prepare to such effect, shall

be used to prove ownership of the securities and the attendance right to meetings. Applicants for admission cards shall prove to the Secretary of the Board of Directors, by presenting the relevant documentation, if the shareholder in question is a Foreign Shareholder (and specifically in the case of legal entities or trusts, that they are not controlled by foreign investment) or not, for the purpose of determining if said shareholder has the right to vote at the Meeting, as provided in Article Six hereof, and the provisions of Article Six shall be stated irrefutably in the relevant admission card. For clarity purposes, in the case of trusts, the trustee that requests the admission card in question must prove the foregoing, regarding the relevant beneficiaries. Shareholders may be represented at the meetings by the person or persons they appoint through proxies granted, as provided in applicable laws, including in the formats that the Company shall make available thereto as provided in fraction III of Article 49 (forty nine) of the Securities Market Act. The Company shall keep available for intermediaries of the stock market that prove having the representation of the shareholders of the Company, during the term mentioned in Article 173 of the General Business Corporations Act, proxy forms prepared by the Company, so that they can be promptly transmitted to their representatives. The proxy forms must prominently display the Company's name, as well as the respective agenda, and include space for the instructions stated by grantor for exercising the proxy.

The Secretary of the Board of Directors of the Company must verify the compliance with the provisions of this Article and inform the Shareholders' Meeting thereof, which will be stated in the respective minutes.

The members of the Board of Directors cannot represent the shareholders at any meeting.

ARTICLE TWENTY-THREE. Installation of the Meeting. The Ordinary General Shareholders' Meeting shall be legally installed upon on first call if it is attended by shareholders representing 50% (fifty percent) of the shares with the right to vote therein. In the case of second or subsequent call, with the expression of this circumstance, the Ordinary General Shareholders' Meeting shall be considered legally installed regardless of the with any number of shares represented with right to vote, represented.

The Extraordinary General Shareholders' Meeting of the General Law of Business Organizations, will be legally installed upon on first call, if at least 75% (seventy-five percent) of the capital stock is represented. In the case of second or subsequent call, with the expression of this circumstance, the Extraordinary General Shareholders' Meeting will be considered legally installed if at least 50% (fifty percent) of the capital stock is represented therein.

The Ordinary or Extraordinary General Shareholders' Meeting shall be legally installed, without the need to call a meeting, if all the shares with voting rights are represented therein and may resolve on any matter if at the time of voting all the shares are still represented.

ARTICLE TWENTY-FOUR. Development of the Meeting. The Shareholders' Meetings shall be chaired by the chairperson of the Board of Directors or, in absence thereof, the alternate director of the chairperson of the Board of Directors or, in lack or absence of both, the shareholder or representative of a shareholder appointed by the attendees. The Secretary of the Board of Directors or, in absence thereof, the person appointed by the attendees, as proposed by the chairperson of the Meeting, shall be the Secretary of the Meeting. The chairperson shall appoint two (2) examiners among the attendees, as well as the notaries public that he/she deems convenient to attest the acts that occur at the Meetings, and other guests, and shall determine the way in which the Meeting shall proceed.

ARTICLE TWENTY-FIVE. Voting. Each share with voting rights regarding the matters to be addressed shall be entitled to one vote at the Shareholders' Meetings. The resolutions shall be taken by the majority of the votes of the represented shares in the case of General Ordinary Meetings. In the case of Extraordinary Meetings (which shall be held to address any of the matters mentioned in Article 182 of the General Business Corporations Act), resolutions shall be valid if taken with the vote in favor of the shares that represent at least fifty percent (50%) of the shares representing the capital stock.

ARTICLE TWENTY-SIX. Special Meetings. The establishment and voting at Special Meeting shall be governed by the provisions of the law and by these bylaws, for General Extraordinary Shareholders' Meetings, and they shall be chaired by the person appointed by the shareholders in question.

A special delegate who shall inform the General Ordinary Shareholders' Meeting about the appointment of Directors shall be appointed at the Special Meetings where the appointment was made.

ARTICLE TWENTY-SEVEN. Minutes of the Meetings. The minutes of the meetings shall be recorded in the relevant book, and they must be signed by those who acted as chairperson and secretary.

If a Shareholders' Meeting that was legally called is not established for any reason, or if it is established, but there is not enough quorum to take resolutions, the relevant minutes shall also be drafted, which shall be recorded in the relevant book.

When for any reason, the minutes of a Meeting cannot be recorded in the relevant book, they must be notarized.

ARTICLE TWENTY-EIGHT. Resolutions taken without a Meeting. Shareholders may take resolutions, without the need to hold a Meeting, by the unanimous vote of those that represent all the shares with voting rights on relevant matters, as applicable, which shall be as valid as if they had been taken in a General or Special Shareholders' Meeting, respectively, provided that said resolutions are confirmed in writing, and their contents recorded in the relevant minute book, with the signature of the secretary of the Board of Directors.

CHAPTER FOUR
ADMINISTRATION OF THE COMPANY

ARTICLE TWENTY-NINE. Administration. The administration of the Company shall be in charge of a Board of Directors and a CEO, within their relevant duties.

ARTICLE THIRTY. Board of Directors. The Board of Directors shall be comprised by a minimum of five (5) and a maximum of twenty-one (21) Directors, as determined by the General Ordinary Shareholders' Meeting, which shall appoint the Directors. Directors may be substituted by the specific relevant alternate director, or by any alternate, as determined by the shareholders' meeting. In any case, at least twenty-five percent (25%) of the number of Directors that comprise the Board of Directors must be Independent Directors, in the understanding, of course, that their relevant alternates shall also have the same capacity, as agreed in the General Ordinary Shareholders' Meeting. At least the majority of the Directors that comprise the Board of Directors must be Mexican and appointed by Mexican shareholders.

Under no circumstances may persons that have held the position of External Auditor or, if applicable, Statutory Auditor of the Company, or of any of the legal entities that comprise the corporate group to which the Company belongs, during the twelve (12) months before the appointment date, may be Directors. Under Article 24 of the Securities Market Act, Directors shall remain in office for one year, and they shall continue performing their duties even after the term to which they were appointed has expired, or due to resignation to the position, up to thirty (30) calendar days, in lack of the appointment of the replacing Director, or if he/she has not taken office, without being bound to the provisions of Article 154 of the General Business Corporations Act.

The Board of Directors may appoint provisional Directors or alternate Directors, without the participation of a General Shareholders' Meeting, when any of the assumptions stated in the previous paragraph are met, when they have left office for any reason, or in the case of Article 155 of the General Business Corporations Act. The General Shareholders' Meeting of the Company shall ratify said appointments, or it shall appoint alternate Members at the next shareholders' meeting, without prejudice to the provisions of Article 50 (fifty), Section I, of the Securities Market Act.

It shall be understood as Independent Directors those persons that in the opinion of the General Ordinary Shareholders' Meeting have the necessary experience, capacity and professional prestige, also considering that, due to their characteristics, they may perform their duties, free of conflict of interest, and without being subordinated to personal, asset or economic interests.

The General Shareholders' Meeting that appoints or ratifies the members of the Board of Directors or, if applicable, the one where such appointments or ratifications are informed, shall grade the independence of the Directors. Without prejudice to the above, under no circumstances may Directors be appointed or act as independent Directors those persons mentioned in fraction I to V of Article 26 of the Securities Market Act.

Independent Directors that while in office stop having said characteristic shall inform the Board of Directors at the latest at the next meeting of said body.

ARTICLE THIRTY-ONE. Election of the Board of Directors. For the election of the members of the Board of Directors of the Company, shareholders shall comply with the following:

(a). Shareholders shall appoint by majority of the votes present, the Directors and alternate Directors, always respecting the minority rights established in the regulations;

(b). Shareholders that individually or jointly have ten percent (10%) of the capital of the Company, and who intend to appoint a Director, shall inform so to the Nominations and Compensations Committee of the Company within no later than five (5) days after the publication of the call to the General Annual Ordinary Shareholders' Meeting, or on any other day determined by the Board of Directors. Such communication must contain at least: (i) the full name and experience of the person proposed to be appointed, and (ii) indicate if, in their opinion, he/she complies with the independence conditions defined in the law and other applicable provisions, to the extent required;

(c). If the Nominations and Compensations Committee of the Company does not propose to the General Annual Ordinary Shareholders' Meeting the ratification for a subsequent term of the members of the Board of Directors previously appointed, it shall submit to the General Annual Ordinary Shareholders' Meeting a ticket with the names of the candidates proposed to comprise the Board of Directors of the Company, including the names of the candidates to the board who, if applicable, have been appointed by the minority shareholders, which had informed said Committee about it, as provided in item (b) above; the ticket with the names of the candidates that the Nominations and Compensations Committee, if applicable, shall propose to the shareholders' meeting, for the Board of Directors, shall be made available to the shareholders at least fifteen (15) calendar days before the date established for the meeting, and the shareholders shall be entitled to have a copy of the relevant ticket delivered thereto, if they request so. The nomination of a candidate by the Nominations and Compensations Committee must be accompanied by a document that states (i) the acceptance of the person to be a candidate, and (ii) that said person has no impediment to hold the position for which he/she is being proposed, as provided in this article. In each Shareholders' Meeting that resolves on the appointment of the members of the Board of Directors, the members of the Board proposed by the shareholders of groups of shareholders that hold ten percent (10%) of the total of shares with voting rights, representing the capital stock shall be appointed first. In case that the latter do not wish to exercise said right, and the Nominations and Compensations Committee had proposed the ratification of the members previously appointed, then the meeting shall ratify those remaining directors. However, if despite of the proposal of the Nominations and Compensations Committee to ratify in their positions the previously appointed members, in the relevant meeting, any shareholder or group of shareholders that represent ten percent (10%) of the capital stock, exercising the right granted

thereto in these Bylaws, appoint a member of the Board of Directors, the meeting may only appoint or ratify, if applicable, the Directors proposed by the Nominations and Compensations Committee in the number necessary to complete the total number of Directors, through the majority vote of the shareholders present at the meeting, including those that had already exercised their right due to their holding of ten percent (10%) of the capital stock of the Company;

(d). In the appointment of the members of the Board of Directors, those that have a conflict of interest with the Company, or its subsidiaries shall be discarded;

(e). The members of the Board of Directors and their alternates, as applicable, may be shareholders or not; they may be reelected;

(f). The Company shall provide a correct induction of the transactions of the Company to the Directors appointed for the first time, in order for them to know the position held by the Company within its sector, its main competitors and clients. Likewise, efforts shall be made to provide each Director with the necessary information, regarding the obligations, responsibilities and powers of the members of the Board of Directors of the Company;

(g). Without prejudice to any provision contained in these Bylaws, including without limitation paragraphs (a) and (b) hereof, in case that the Board of Directors of the Company approves the investment or subscription by a person, or group of persons, of shares representing the capital stock of the Company, in a percentage equal to or greater than two point five percent (2.5%) of the capital stock of the Company, and once the procedure described in Article Seven hereof has been met, the general ordinary or extraordinary shareholders' meeting shall be entitled to classify such investment or subscription as a "Strategic Investment", and the person or group of persons, and their relevant affiliates as "Strategic Partner", regardless of whether the Strategic Partner is a competitor of the Company, or a person or entity with address in Mexico or in another country, according to the following: (i) the Strategic Investment must be approved by the general ordinary or extraordinary shareholders' meeting of the Company; (ii) the Strategic Investment

shall be documented in a written agreement to be executed between the Strategic Partner and the Company, which general terms and conditions shall also be subject to the approval of the shareholders' meeting mentioned in the previous paragraph; (iii) the aforementioned agreement may grant the Strategic Partner a temporary right to appoint a specific number of Directors and their relevant alternates, in which case: [A] the person or persons appointed by the Strategic Partner shall be included in the list of candidates prepared and delivered by the Nominations and Compensations Committee of the Board of Directors, for each shareholders' meeting that shall discuss, as part of its Agenda, the appointment of Directors; [B] the appointment made by the Strategic Partner shall be made directly in the general ordinary shareholders' meeting, and such appointment shall be voted in the meeting only by the Strategic Partner, as shareholder of the Company; [C] in case that the number of Directors must be increased to include the appointment made by the Strategic Partner, the number of Directors shall be increased automatically up to the maximum allowed by the Securities Market Act and, in case that minority investors, with the right to appoint a Director, exercise such right in such way that could limit the appointment made by the Strategic Partner, the appointments made by the minority investors shall be respected, and the number of Directors appointed by shareholders that are not exercising their minority rights shall be reduced to accommodate the appointment made by the Strategic Partner; [D] the appointment made by the Strategic Partner can only be revoked by the same Strategic Partner, except in cases of bad faith, negligence or fraud of the appointed Director, or if the appointment of all the other Directors is revoked, but in any case, the Strategic Partner shall keep its right to appoint another Director or Directors and their relevant alternates, as provided in the written agreement executed with the Company, regarding the Strategic Investment; and [E] a Strategic Partner shall not be considered as a "competitor", for the purposes of these corporate bylaws; (iv) the provisions of this paragraph (g) shall be considered a stipulation on behalf of a third party, and they shall

be additional to, and shall not replace, any other rights or resources that the Strategic Partner may have, in accordance with the written agreement executed by the Company and the Strategic Partner, regarding Strategic Investment; (v) the rights of the Strategic Partner to appoint Directors, shall end automatically as agreed in the written agreement executed with the Company, without the need for a court order; (vi) the Board of Directors shall call without delay (and in any case within the next ten (10) business days after the Board has approved the investment) a general ordinary or extraordinary shareholders' meeting of the Company, and it shall publish the relevant call, for classifying the investment, subscription or purchase as a Strategic Investment, and the person or group of persons and their relevant Affiliates, as Strategic Partner; (vii) in case that the Strategic Partner tries to remove the appointed Directors, the Strategic Partner shall inform the Company the names of the new Directors it wishes to appoint, together with the acceptance in writing from said persons to be appointed as members of the Board of Directors of the Company; (viii) any of the persons or entities appointed as Strategic Partners, in accordance with this article, shall be third-party beneficiaries of these Bylaws; (ix) the classification of any person or group of persons and their relevant Affiliates as Strategic Partner, in accordance with this Article, and the rights of the Strategic Partner to appoint Directors, in accordance with this Article, and any written agreement between the Company and the Strategic Partner related to the Strategic Investment, shall be irrevocable and shall remain valid indefinitely, until said rights end in accordance with said written agreement, when such rights shall cease automatically, as provided in said written agreement, without the need for a court order. The amendment to Article Thirty-One hereof shall require the vote in favor of any person or entity previously classified as Strategic Partner, for all the time that said person or entity is the holder of the number of shares agreed with the Company; (x) the maximum number of Directors that may be appointed in accordance with the provisions of this paragraph (g) of Article Thirty-One of the Corporate Bylaws of the Company, and which may remain in office as such simultaneously, shall be three (3), and their relevant alternates. (h) No more than one third of the Directors may be removed within a period of three (3) fiscal years.

For clarity purposes, (i) the right to appoint a Director as Strategic Partner is, in addition to any other right that any shareholder has to appoint directors, based on its participation in the capital stock of the Company, as provided in Article Seventeen of these bylaws; (ii) all appointments must comply with Article Thirty hereof, including that the majority of the Directors must be appointed by Mexican shareholders; (iii) the Strategic Partner shall have the rights included in the third paragraph of item (c) of this Article; and (iv) the provisions of Fractions II and III of Article Six, regarding neutral investment and control by Mexicans, shall prevail over any provision of these corporate bylaws.

ARTICLE THIRTY-TWO. Remuneration of the Directors. The Directors shall receive, as consideration for their services, the emoluments in cash or kind determined by the General Ordinary Shareholders' Meeting, upon proposal from the Nominations and Compensations Committee. The General Ordinary Shareholders' Meeting may delegate to the Board of Directors, or the Audit and Corporate Practices Committee, the instrumentation of any remuneration in kind program for the Directors.

ARTICLE THIRTY-THREE. Directors' Guarantee. When taking office, the members of the Board of Directors shall grant as guarantee for the performance of their duties, the one established by the General Ordinary Shareholders' Meeting, if applicable.

ARTICLE THIRTY-FOUR. Chairperson and Secretary of the Board of Directors. The General Ordinary Shareholders' Meeting shall appoint among the Directors the chairperson of the Board of Directors. In lack of an appointment by the General Ordinary Shareholders' Meeting, the Board of Directors shall appoint him/her among its members. Such meeting shall also appoint a secretary and, if the Meeting decides so, an assistant secretary, in the understanding that neither the secretary, nor the assistant secretary shall be members of the Board of Directors.

The chairperson shall be replaced in his/her temporary absences by an alternate Director, and in lack of both, by a Director determined by the Board of Directors in the relevant session. In lack of a special appointment, the Chairperson shall be in charge of compliance with, and execution of, the resolutions of the Shareholders' Meeting and of the Board of Directors itself.

The Chairperson of the Board of Directors shall perform, among other duties, the business administration, conduction and execution of the Company, and of the legal entities that it controls, as well as the administration, conduction and execution of the business purposes of the Company, according to the strategies, policies and guidelines determined and approved by the Board of Directors. To such effect, the Chairperson of the Board of Directors shall have the powers and limitations granted to the CEO stated in Article Forty-Five below.

ARTICLE THIRTY-FIVE. Duties, Powers and Authorities of the Board of Directors. The Board of Directors has the legal representation of the Company and has the broadest powers to perform all the transactions inherent to the corporate purpose, except for those expressly entrusted to the General Shareholders' Meeting. The members of the Company's Board of Directors shall carry out their duties with the aim of creating value for the Company, without favoring any specific shareholder or group of shareholders. For the performance of their duties, and without limitation, the Board of Directors shall have the following duties and powers:

A) Duties and Obligations of the Board of Directors

(a). Establish the general strategies for conducting the business of the Company and of the legal entities controlled thereby;

(b). Surveil the administration and guidance of the Company and the legal entities controlled thereby, considering the relevance the latter have in the financial, administrative and legal situation of the Company, and the performance of the Key Executives;

(c). Approve, with the prior opinion of the competent Committee:

- (i). The policies and guidelines for the use or enjoyment of the assets of the Company and of the legal entities controlled thereby, by related persons;
- (ii). The transactions, each one individually, with related persons that the Company or the legal entities it controls, intend to execute;

The transactions stated below shall not require the approval of the Board of Directors, provided that they adhere to the policies and guidelines approved to such effect by the Board of Directors:

(x). Operations that due to their amount lack relevance for the Company or the legal entities it controls;

(y). Transactions performed between the Company and the legal entities it controls, or those over which it has a considerable influence, or among any of them, provided that 1) they belong to the common or usual activities of the business, and 2) that they are considered performed at fair prices and supported by assessments performed by expert external agents; and

(z). Transactions performed with employees, provided that they are performed under the same conditions as with any client, or as the result of general labor benefits;

(iii). Transactions performed, either simultaneously or successively, which due to their characteristics may be considered as a single transaction, and which are intended to be performed by the Company or the legal entities it controls, within a fiscal year, when they are unusual or non-recurrent, or if their amount represents, based on the figures corresponding to the closing of the previous quarter, any of the following assumptions:

I. The acquisition or disposal of assets with a value equal to or greater than five percent (5%) of the consolidated assets of the Company;

II. Granting guarantees or assuming liabilities in an amount equal to or greater than five percent (5%) of the consolidated assets of the Company;

Investments in debt securities or in bank instruments are exempt, provided that they are performed according to the policies approved to such effect by the Board of Directors itself;

(iv). The appointment, election and, if applicable, the removal of the CEO of the Company and his/her full retribution, as well as the policies for the appointment and full retribution of the rest of the Key Executives;

(v). The policies for granting loans or any type of credits or guarantees to related persons;

(vi). Waivers for Directors or Key Executives, or persons with decision making power to seize business opportunities for themselves or to the benefit of third parties, which correspond to the Company or the legal entities it controls, or over which it has a considerable influence. Waivers for transactions which amount is smaller than the one mentioned in item (iii) above, may be delegated to the Audit and Corporate Practices Committee;

(vii). Guidelines on internal control and internal audit matters of the Company and of the legal entities it controls;

(viii). The accounting policies of the Company, in accordance with the accounting principles required by the National Banking and Securities Commission through general provisions;

(ix). The financial statements of the Company; and

(x). Hiring the legal entity that shall provide the external audit services and, if applicable, additional or supplementary services to external auditing.

When the decisions of the Board of Directors are not in accordance with the opinions provided by the corresponding Committee, the Committee shall instruct the CEO to disclose such circumstances to the investing public through the stock exchange where the Company's shares or securities representing them are listed, in accordance with the terms and conditions established by such stock exchange in its internal regulations;

-
- (d). Submit to the General Shareholders' Meeting held due to closing of the fiscal year:
- (i). The reports mentioned in Article 43 of the Securities Market Act;
- (ii). The report prepared by the CEO, as provided in Article 44, fraction XI of the Securities Market Act, together with the opinion from the External Auditor;
- (iii). The opinion of the Board of Directors on the contents of the CEO's report mentioned in the previous item;
- (iv). The report mentioned in Article 172, item b) of the General Business Corporations Act, containing the main accounting and information policies and criteria followed in the preparation of the financial information;
- (v). The report on the operations and activities in which it has been involved in accordance with the provisions of the Securities Market Act;
- (e). To follow up on the main risks to which the Company and the legal entities it controls are exposed, identified based on the information presented by the Audit and Corporate Practices Committee, the CEO, and the legal entity that provides the external audit services, as well as on the accounting, internal control and internal audit systems, records, archives or information of the former and the latter, which may be performed through the Audit and Corporate Practices Committee;
- (f). Approve the information and communication policies with the shareholders and the market, as well as with the Relevant Directors and Executives, to comply with the provisions of the Securities Market Act;
- (g). Determine the relevant actions for remedying the irregularities that come to its attention and implement the relevant corrective measures.
- (h). Establish the terms and conditions to which the CEO shall adjust in the performance of his/her powers for acts of ownership;
- (i). Instruct the CEO to disclose to the public any relevant events of which he or she is aware. This is without prejudice to the CEO's obligation referred to in Article 44 (forty-four, Section V, of the Securities Market Act;

(j). Survey and demand compliance with the resolutions of the Shareholders' Meetings, which may be performed through the Audit and Corporate Practices Committee;

(k). Determine the way in which the votes corresponding to the shares, property of the Company, must be casted in ordinary, extraordinary, and special shareholders' meetings in which the Company is the majority shareholder;

(l). Without prejudice to the provisions of Article Forty-One of these corporate bylaws, it may establish the rest of the committees or special commissions that it deems necessary for the performance of the transactions of the Company, establishing, if applicable, the powers and obligations of said committees or commissions, determining the number of members that comprise them and the rules that govern their operation. Such committees or commissions shall not have powers which, according to Law or to these bylaws, belong exclusively to the General Shareholders' Meeting or to the Board of Directors;

(m). Approve, upon delegation by the General Shareholders' Meeting of the Company, in accordance with the provisions of Article 55 Bis of the Securities Market Act, increases in the capital stock and determine the terms of the subscription of shares, including the exclusion of the preemptive subscription right referred to in Article 132 of the General Law of Commercial Companies, in relation to the shares to be issued in accordance with the capital increases that are the subject of delegation, always complying with the applicable provisions on foreign investment. The exercise of the authority delegated to the Board of Directors under this paragraph must comply with Article 55 Bis of the Securities Market Act and the general provisions issued by the National Banking and Securities Commission, including cases where the shares issued in accordance with this paragraph are offered exclusively to institutional and qualified investors.

(n). In general, to perform all the acts authorized by these Corporate Bylaws, or that result here from.

B). Powers of the Board of Directors.

The Board of Directors is invested, without limitation, with the following powers:

(a). General power for litigation and collections with all general powers and the special powers that require a special clause according to Law, without any limitation, under the terms of the first paragraph of Article 2,554 of the Civil Code for Mexico City, and its correlated articles of the Civil Codes of the States of Mexico, and the Federal Civil Code; it shall be therefore empowered, without limitation, to file accusations and criminal complaints, and to grant pardon, to establish itself as offended party or assistant in criminal procedures, to withdraw from the actions it files, and writs of amparo; to settle, to submit to arbitration, to propound interrogatories and testify in court, to assign property, to recuse judges, to receive payments, and to perform all other acts expressly determined by Law, among which are, to represent the Company before judicial, administrative, civil or criminal authorities, before labor authorities and courts, and before the Ministry of Foreign Affairs, to execute agreements with the Federal Government, under the terms of fractions one and four of Article 27 of the Constitution. No Director or Chairperson of the Board of Directors of the Company, or the CEO, or the General Manager, shall be empowered to present admissions; therefore, they are prevented from testifying in court in any trial or procedure in which the Company is a part; the aforementioned powers shall correspond exclusively to the attorneys-in-fact of the Company, to whom they have been expressly granted;

(b). General power for acts of administration and ownership, according to paragraphs two and three of Article 2554 of the Civil Code for Mexico City, and its correlated articles of the Civil Codes of the States of Mexico, and of the Federal Civil Code.

(c). For acts of administration, with specific powers on labor matters, as provided in Article 2554, paragraphs two and four of the Civil Code for Mexico City, its correlated articles in the valid Civil Codes of the States of Mexico, and in the Federal Civil Code, and according to Articles 11, 692, fractions II and III, 786, 876, and other related articles of the Federal Labor Law, in order therefor to appear in its capacity as administrator, and therefore, as legal representative of the Company before all labor authorities, related to Article 523 of the Federal Labor Law, as well as before the Institute of the National Housing Fund for Workers, the Mexican Institute of Social Security, and the National Fund for Workers' Consumption, in all matters related to these institutions, and other public bodies, being able to take all legal actions that correspond to the Company, with all general powers and special powers that require a special clause, according to Law, authorizing them to bind the Company in conciliation, as well as to manage the labor relations of the Company on behalf thereof;

(d). To subscribe, grant and endorse all types of credit instruments, provided that it is done to comply with the corporate purpose of the Company, as provided in Article 9 of the General Negotiable Instruments and Credit Transactions Law;

(e). To open and close bank accounts on behalf of the Company, as well as to make deposits, and draw against them, and to appoint persons to draw against them;

(f). Power to grant and delegate general and special powers, to revoke them and replace them, all or in part, according to the powers invested thereon, expressly including the power for the persons to which it grants such powers, in turn, to grant, delegate, replace or revoke them, all or in part, to third parties.

ARTICLE THIRTY-FIVE - BIS - Special Voting Provisions and Corporate Governance Matters.

(A) Special Voting Provisions. Notwithstanding any provision to the contrary in these bylaws, the following matters must be approved in any case by (i) in the first place, the favorable vote of two thirds of the members of the Board of Directors of the Company, which once approved must be submitted to the consideration of the General Shareholders' Meeting of the Company (in the understanding that regarding number iv. below, only one approval shall be required by the Board of Directors, regarding each potential acquisition, in each case, which meets the requirements of Article Seven hereof,

with the voting quorum required in this Article, regarding said potential acquisition); and (ii) the shareholders of the Company, with the favorable vote of at least two thirds of the total outstanding shares of the Company, provided that they have the favorable vote of the majority of the shares subscribed and paid by the Mexican shareholders present, either in an Ordinary or Extraordinary Shareholders' Meeting, as applicable, in accordance with applicable law:

i. Any amendment to the corporate bylaws of the Company, or of any of its subsidiaries that affects foreign investment, neutral investment or control.

ii. The (a) merger, or (b) sale, transfer or disposal of all or a material part of the assets to the benefit of a third party, either of the Company or of any of its subsidiaries.

iii. Any change to the nature of the business in which the Company or any of its subsidiaries are involved.

iv. Any acquisition, in a transaction or series of transactions, of two point five percent (2.5%) or more of the outstanding shares of the Company, by a competitor, including such cases in which the competitor is already a holder of shares that represent two point five percent (2.5%) or more of the total shares and;

v. The matters mentioned in fractions I, II, IV, V, VI and VII of Article 182 of the General Business Corporations Act.

(B) Best Corporate Practices. Without limiting or affecting any right, power or privilege of shareholders under the corporate bylaws or applicable law, the Company shall ensure that its governance abides by best practices, as interpreted by the Board of Directors, considering the context and circumstances from time to time current and taking as guideline the recommendations and principles contained in this article of the corporate bylaws; provided that, however, the recommendations, practices or principles contained in this article of the corporate bylaws are not mandatory for the Company, the shareholders, directors or officers of the Company or its subsidiaries, and compliance or not with such recommendations, principles or practices shall not affect in any way whatsoever the validity of the agreements of the Company, the shareholders, the Board of Directors or any Committee.

(C) Integration of the Board. The Shareholders' Meeting, when appointing the Chairperson of the Board of Directors, shall ensure that the positions of Chairperson of the Board and Chief Executive Officer are occupied by different persons.

Before each Shareholders' Meeting to resolve appointments, the Nominations and Compensations Committee shall ensure reviewing the information available for each candidate and include such information in the one available to shareholders.

(D) Activities of the Board. In addition to the power of the Board derived from these corporate bylaws and the applicable law, the Board shall (i) review the transactions with related parties with the aim of adequately addressing any conflicts of interests and protect the interests of the Company and its shareholders; and (ii) maintain policies on matters related to governance consistent with applicable law and international best practices, considering the circumstances of the Company from time to time.

The Board may consider establishing specialized work teams or committees to support the Board of Directors regarding compliance with its functions.

Within the provisions of these bylaws and the applicable law, the Board shall ensure reviewing the corporate strategy, the relevant action plans, annual budgets and business plans and overseeing major capital investments, acquisitions and divestitures. The Executive Committee of the Company shall be subordinated to the Board of Directors.

(E) Communication with Shareholders. The Board of Directors must establish an internal mechanism for improving the communication between directors and shareholders.

(F) Calls to Shareholders' Meetings. All calls to Shareholders' Meetings must include matters clearly identified separately. The Company must make available the information related to each item with reasonable advance and without cost.

(G) Equal Treatment. Subject to the provisions in these corporate bylaws and the applicable laws, The Company must facilitate the exercise of the shareholders' rights, including the right to vote of their shares. Shareholders must be provided with sufficient information in advance on the date, location and agenda of general meetings, as well as have available the information on the matters to be addressed in the meeting.

(H) Registration Rights. Any shareholder, who along with its affiliates or group of people with voting agreements or acting coordinated, prior approval under Article Seven hereof, whether holder of ten percent (10%) or more of the outstanding shares of the Company, shall be entitled to (i) participate in any public offering started by or conducted by the Company, and (ii) request the Company to support the intent of requesting shareholders in the sale of their shares through a public offering.

I. Participation in Public Works. If at any time, the Company proposes the sale of shares in a public offering, the Company must notify those shareholders holders of ten percent (10%) or more of the outstanding shares of the Company (a "Registered Shareholder"). The Company shall make its best efforts to include in the offer all shares and other securities property of the Registered Shareholders to notify the Company of their intent to participate within fifteen (15) days after the Company receives such notice. The Company must maintain the Registered Shareholder reasonably informs of the offer process.

In case the leading intermediary of any public offering considers limiting the number of shares that can participate in the public offering, then the securities subject matter of the sale by a Registered Shareholder shall be reduced pro rata. In such case, the Company must notify the Registered Shareholder of any limitation and on the number of shares of the offer that can be included in the offer by the Registered Shareholder.

II. Right to Registration Request. If at any time, the Company receives from a Registered Shareholder a written request in the sense that the Company undertakes a public offering of shares for one or all shares property of the Registered Shareholder, the Company will use its best efforts to carry out such public offering, in order to facilitate or allow the sale of said shares of the Registered Shareholder subject matter of the public offering.

Notwithstanding any provision to the contrary, the Company shall not be obligated to carry out any public offering process or submit offering or registration applications in jurisdictions other than Mexico. The Board of Directors shall decide on a case-by-case basis, whether the Company should participate in such processes or applications, and, if so, the terms under which it should participate.

The Company has the right to postpone any request for registration or offer, once in a twelve-month period, for up to 45 days, if in the opinion in good faith of the Board of Directors, would be detrimental for the Company to start the public offering or registration process.

The Company shall not grant rights of offer or registration with respect to its shares or securities on terms more favorable in any respect to the owners of such securities than those contained in these bylaws or that conflict with the provisions of the offering or registration request.

ARTICLE THIRTY-SIX. Operation of the Board of Directors. The Board of Directors shall meet at least four (4) times during each fiscal year.

The chairperson of the Board of Directors or of the Audit and Corporate Practices Committee, as well as twenty-five percent (25%) of the Directors of the Company, may call a meeting of the Board of Directors and insert in the Agenda, prior to its delivery, as provided in the next paragraph, the items they deem appropriate.

Calls for meetings of the Board of Directors, in all cases, shall be sent by the chairperson, the secretary, or if applicable, by the assistant secretary, to each one of the Directors of the Company, at least five (5) calendar days before the relevant meeting. Such calls may be sent by e-mail or telefax to the fax numbers, or, if

applicable, by courier to the addresses registered at the Secretariat of the Board of Directors of the Company, as long as the Director has not given the secretary written notice of changes of e-mail address, fax number or address, the calls sent in accordance with the registered information shall take full effect. Calls must contain the time, date, place and, if applicable, a list of the matters to be addressed in the relevant session. The External Auditor of the Company may be called to the meetings of the Board of Directors, with voice, but without voting rights, and he/she must not be present regarding the items of the agenda in which he/she has conflict of interest, or which may compromise his/her independence.

Likewise, the officers of the Company and its subsidiaries, and other persons (including notaries public) invited by the Chairperson of the Board may attend.

The Board of Directors shall hold a meeting validly with the presence of a number of Directors equal to the majority of its members. Resolutions shall be valid if they are approved by the majority of the attendees. In case of a tie, the chairperson shall have the casting vote.

At each meeting of the Board of Directors, minutes must be drafted, which shall be recorded in the Minute Book of the Meetings of the Board of Directors, and they shall be signed by the persons acting as chairperson and secretary, respectively. Copies or certificates of the minutes of the Meetings of the Board of Directors, and of the General Shareholders' Meetings, as well as the records contained in the books and legal corporate records and, in general, of any document from the archives of the Company, may be authorized by the Secretary. Either one may appear before a notary public to notarize the aforementioned documents, without prejudice to having it done by any person authorized by the Board of Directors, or by the Shareholders' Meetings. In general, in absence of a specific delegate, both the chairperson of the Board of Directors or the secretary shall act as delegates for the execution of the resolutions, and they shall have the representation set forth in Article 148 of the General Business Corporations Act.

ARTICLE THIRTY-SEVEN. Directors' Due Diligence. The members of the Board of Directors, while performing their duties diligently, shall act in good faith and to the best interest of the Company and the legal entities it controls, to which purpose they may:

- (a). Request information of the Company and the legal entities it controls, which is reasonably necessary for decision making;
- (b). Establish, with the prior opinion from the Audit and Corporate Practices Committee, guidelines that establish the way in which said requests shall be made and, if applicable, the scope of the information requests made by the Directors;
- (c). Request the presence of the Key Executives and other persons, including the external auditors, who may provide elements for decision making in the meeting of the Board of Directors;
- d). Adjourn the meetings of the Board of Directors when a Director has not been called, or if it was not done on time or, if applicable, because he/she did not receive the information provided to the rest of the Directors. Such adjournment shall be for up to three calendar days, and the Board of Directors may meet without the need for a new call, provided that the deficiency has been corrected;
- (e). Deliberate and vote, requesting that, if they wish so, only the members and the secretary of the Board of Directors be present;

The members of the Board of Directors, the Key Executives, and the rest of the persons that have representation powers of the Company, shall provide what is necessary to comply with the Securities Market Act, following the provisions of Article 3 of said Law.

The information submitted to the Board of Directors of the Company by the Key Executives and other employees, both of the Company itself and of the legal entities that it controls, shall be subscribed and signed by the persons responsible for its contents and preparation.

The members of the Board of Directors and other persons that hold a job, position or commission in any of the legal entities controlled by the Company, or over which it has a significant influence, shall be discrete and shall keep the confidentiality established in applicable Law, when providing information as set forth herein, to the Board of Directors of the Company, regarding the aforementioned legal entities.

The members of the Board of Directors shall neglect their diligence duty, and shall be liable for responsibility, as provided in Article 33 of the Securities Market Act, when they cause asset damage to the Company or to the legal entities that it controls, or over which it has a significant influence, if any of the following assumptions is met:

- (a). If they refrain from attending, except if there is cause in the opinion of the General Shareholders' Meeting, the meetings of the Board of Directors and, if applicable, of the committees to which they belong, and which due to their absence may not meet legally;
- (b). If they do not disclose to the Board of Directors or, if applicable, to the committees to which they belong, relevant information that they are aware of, and which is necessary for appropriate decision making in said corporate bodies, except if they are legally or contractually bound to keep a secret or confidentiality in such regard;
- (c). If they breach the duties imposed thereon by the Securities Market Act, or the bylaws of the Company.

The responsibility consisting of compensation for damages caused to the Company, or the legal entities it controls, or over which it has a significant influence, due to lack of diligence of the members of the Board of Directors of the Company, resulting from the acts they perform, or the decisions they make in the Board of Directors, or those they omit taking, if said corporate body cannot meet legally, shall be joint and several among those at fault for making the decision or causing that the aforementioned corporate body could not meet. Such compensation obligation may not exceed in any case, one or more times, and for each fiscal year, the amount equivalent to the total of the fees that such persons have received from the Company, or the legal entities it controls,

or those over which it has significant influence, in the last twelve months, provided that they are not wrongful or illegal acts, or in bad faith. The Company shall compensate and hold harmless the members of the Board of Directors, regarding any responsibility they incur before third parties in due compliance of their duties, and shall pay the amount of the compensation for the damages caused by their acts to third parties, to the Company, or the legal entities it controls, or those over which it has a significant influences, except if they are wrongful or illegal acts, or in bad faith. Additionally, the Company may take to the benefit of the members of the Board of Directors, insurance, surety bonds or guarantees that cover the amount of the compensation for damages caused by their acts to the Company, or the legal entities it controls, or those over which it has a significant influences, except if they are wrongful or illegal acts, or in bad faith.

ARTICLE THIRTY-EIGHT. Loyalty Duty. The members and the secretary of the Board of Directors must keep confidentiality with regard to the information and the matters they are aware of by reason of their office in the Company, when said information or matter are not of public domain.

The members and, if applicable, the secretary of the Board of Directors having any conflict of interest in any matter, must refrain from participating and being present in the discussion and voting of said matter, without it affecting the quorum required for installing said Board Meeting.

The Directors will be jointly responsible with those preceding them in office for any irregularities the latter may have incurred if, knowing them, they do not communicate to the Audit and Corporate Practices Committee and the External Auditor, all those irregularities that, during the exercise of their office they are aware of and are related to the Company or the legal entities it controls or on which it has material influence.

The members and secretary of the Board of Directors shall incur in disloyalty before the Company and, consequently, they shall be responsible for damages caused thereto or the legal entities it controls or where it has major influence when, without any legitimate cause, by virtue of their employment, title or commission, they obtain economic benefits for themselves or procure them in favor of third parties, including any given shareholder or group of shareholders.

Likewise, the members of the Board of Directors shall incur in disloyalty before the Company or the legal entities it controls or where it has material influence, being responsible for damages caused thereto or the first, when they perform any of the following behaviors.

- (a). Vote in meetings of the Board of Directors or make decisions related to the patrimony of the Company or legal entities it controls or where it has material influence, with conflict of interest;
- (b). Do not disclose, in matters addressed during the meetings of the Board of Directors or the committees that are part of the Board, the conflicts of interest they have regarding the Company or the legal entities it controls of on which it has material influence. To such effect, the Directors must specify the details of the conflict of interest unless they are legally or contractually obliged to keep secret or confidentiality in such regard;
- (c). Favor, knowingly, any given shareholder or group of shareholders of the Company or the legal entities it controls or on which it has material influence, to the detriment or damage of other shareholders;
- (d). Approve the transactions executed by the Company or the legal entities it controls or on which it has material influence, with related parties, without abiding by or complying with the requirements of the Securities Market Act;
- (e). Benefit for themselves or approve in favor of third parties, the use or enjoyment of the assets part of the patrimony of the Company or the legal entities it controls, in breach of the policies approved by the Board of Directors;
- (f). Make an undue use of relevant information that is not publicly known, regarding the Company or the legal entities it controls or on which it has material influence;

(g). Take profit or exploit, for their own benefit or in favor of third parties, without waiver from the Board of Directors, business opportunities that correspond to the Company or the legal entities it controls or on which it has material influence.

For such purpose, it shall be considered, except otherwise proven, that a business opportunity corresponding to the Company or the legal entities it controls or on which it has material influence is taken or exploited when the Director, direct or indirectly, performs activities that:

- (a). Are of the ordinary course of business of the Company or the legal entities it controls or on which it has material influence;
- (b). Imply the execution of a transaction or a business opportunity that originally was addressed to the Company or the legal entities mentioned in the previous paragraph;
- (c). Involve or pretend to involve commercial or business projects to be developed by the Company or the legal entities stated in paragraph (a) above, provided that the Board has had previous knowledge about them.

The provisions of the first paragraph of Article 35 of the Securities Market Act, as well as Sections V to VII of the same, shall also apply to individuals exercising power of command (as defined in the Securities Market Act) in the Company.

The members and secretary of the Board of Directors and the persons exercising management power in the Company must refrain from performing any of the behaviors listed below:

- (a). Generate, disseminate, publish or provide information to the public about the Company or legal entities controlled by it or in which it has a significant influence, or about the securities of any of them, knowing it is false or induces to error, or ordering any such behavior to be carried out;
- (b). Order or cause the omission of the recording of transactions performed by the Company or the legal entities it controls, as well as altering or ordering the alteration of the records in order to hide their true nature of the transactions undertaken, affecting any concept of the financial statements;

(c). Conceal, omit or cause to hide or omit the disclosure of relevant information that, in terms of the Securities Market Act, should be disclosed to the public, to the shareholders, or securities holders, unless the same regulations provide for possibility of deferral;

(d). Order or accept that false data are entered in the accounting of the Company or the legal entities it controls. It will be assumed, except proven otherwise, that the data included in the accounting are false when the authorities, in exercising their powers, require information related to accounting records and the Company or legal entities it controls do not have it, and the information supporting the accounting records cannot be accredited;

(e). Destroy, amend or order the destruction or amendment, total or partial, of accounting systems or records or the documentation giving rise to accounting entries of the Company or the legal entities it controls, prior to the expiration of the preservation legal terms and with the purpose of hiding their recording or evidence;

(f). Destroy or order the destruction, total or partial, of information, documents or files, even in electronic format, with the purpose of preventing or obstructing the supervisory acts of the Commission;

(g). Destroy or order the destruction total or partial, of information, documents or files, even in electronic format, with the purpose of manipulating or hiding data or information concerning the Company to those having a legal interest to know them;

(h). Present to the Commission false or altered documentary information, in order to hide the true content or context;

(i). Alter active or passive accounts or the conditions of the agreements, make or order to have inexistent transactions or expenses recorded, exaggerate the real ones or intentionally perform any act or operation that it is illegal or prohibited by law, causing in any of such assumptions a loss or damage to the patrimony of the Company in fault or the legal entities controlled thereby, to his own economic benefit, either directly or through a third party.

The responsibility consisting in indemnifying for damages caused due to such acts, facts or omissions, referred to in Articles 34 (thirty four), 35 (thirty five), and 36 (thirty six) of the Securities Market Act, shall be jointly shared among those guilty who have adopted the decision and shall be enforceable as a consequence of damages caused. The relevant indemnity must cover damages caused to the Company or legal entities it controls or on which it has a material influence and, in any case, those guilty with the removed from their office.

ARTICLE THIRTY-NINE. Actions of Responsibility. The responsibility derived from the acts referred to in the previous articles shall be exclusively in favor of the Company or the legal entity it controls or on which it has material influence, which suffers the patrimonial damage and will be governed by the provisions of Articles 38 (thirty eight), 39 (thirty nine), 40 (forty), and other applicable provisions of the Securities Market Act and other applicable provisions.

ARTICLE FORTY.- Resolutions taken outside a Board of Directors' Meeting. The Board of Directors, without need of holding a meeting, may adopt resolutions by unanimous votes of the number of Directors equal to the number of regular directors appointed in the last General Ordinary Shareholders' Meeting, who may be directors or alternates, provided such resolutions are confirmed in writing by all the Directors that have participated thereat. The text of such resolutions will be entered in the relevant minutes book, with the signature of the Secretary of the Board of Directors.

ARTICLE FORTY-ONE. Committees. The board of directors, for the performance of the functions that are assigned thereto by these bylaws and the Securities Market Act, shall have the support of one or more committees that are created for such purpose. Without prejudice to the power of the Board of Directors or the General Ordinary Shareholders' Meeting to create other operating committees, the Board of Directors shall have an executive committee, and audit and corporate practices committee, and a nominations and compensations committee.

ARTICLE FORTY-TWO. Executive Committee. The Board of Directors must appoint annually among its members those members to be part of the Executive Committee, which shall have the powers determined by the Board of Directors from time to time and the following organization and operations rules:

The Executive Committee shall be comprised by the members determined by the Board of Directors upon proposal of any of its members.

The Executive Committee shall operate as a collegiate body. The Board of Directors or the Executive Committee itself shall establish the schedule for the Meetings and, notwithstanding, it must meet at any other time upon request of the Board of Directors or the chairperson of the Executive Committee. The calls to meetings of the Executive Committee shall be signed by the chairperson and will be sent with at least five calendar days in advance, to the address of the members of the Executive Committee or such place where the members themselves state in writing, or by telefax, e-mail or any other means that ensures it is received by the addressee.

Minutes will be drafted for each meeting of the Executive Committee including the name of the attendees, the relevant discussions, the way in which the votes were issued, and the resolutions taken. Minutes will be drafted and signed by the chairperson of the Committee. The resolutions of the Executive Committee must be notified to the Board of Directors with the frequency it states.

For the meetings of the Executive Committee to be valid, at least the majority of its members must be present, either directors or alternates, and the decisions will be taken by majority of votes of the members present; in case of a tie, the chairperson of the Executive Committee shall have casting vote. The Executive Committee, without need of holding a meeting, may adopt resolutions by unanimous vote of the number of members equal to the directors appointed, who could be themselves or their alternates, provided that such resolutions are confirmed in writing and minutes are signed by all the members.

The Chairperson of the Executive Committee may out, among other, the management, direction and execution functions of the businesses of the Company and the legal entities that it controls, as well as the management, direction and execution of the business objectives of the Company, according to the strategies, policies, and guidelines determined and approved by the Board of Directors. For such purposes, the Chairperson of the Executive Committee shall have the powers and limitations granted to the Chief Executive Officer stated in Article 45 below.

ARTICLE FORTY-THREE. Audit and Corporate Practices Committee. The Board of Directors must designate every year among its members the ones that will comprise the body in charge of the Audit and Corporate Practices matters under the terms of the Securities Market Act that, in the Company will be consolidated in to one Audit and Corporate Practices Committee, which shall have the following powers and organization and operation rules:

A) Powers.

I. Regarding Corporate Practices:

- (a). Provide an opinion to the Board of Directors regarding the matters that are relative thereto under the Securities Market Act and these bylaws;
- (b). Request the opinion of independent experts when it deems convenient, for the adequate performance of these functions or when required by the Securities Market Act or general provisions;
- (c). Call General Shareholders' Meetings and include in the Agenda for such meetings the items deemed convenient;
- (d). Support the Board of Directors in preparing the reports referred to in Article 28, section IV, paragraphs d) and e) of the Securities Market Act;
- (e). Present recommendations to the Nominations and Compensations Committee regarding the removal of the members of the Board of Directors of the Company and its subsidiaries, as well as officers thereof due to violations to the provisions of these corporate bylaws or any legal ordinance applicable to the Company;
- (f). Any other applicable provisions set forth in the Securities Market Act or foreseen in these Corporate Bylaws, according to the functions assigned thereto by this legal ordinance;

II. In Audit matters:

- (a). Provide an opinion to the Board of Directors regarding the matters that relate thereto under these Bylaws;
- (b). Evaluate the performance of the legal entity providing the External Audit services, as well as analyzing the report, opinions, and other reports prepared and signed by the External Auditor. For such purpose, the Committee may require the presence of such Auditor when it deems convenient, without prejudice that the Committee must meet with the Auditor at least once every year;
- (c). Discuss the financial statements of the Company with the persons responsible of their preparation and review, and based on such information recommend or not its approval to the Board of Directors;
- (d). Inform the Board of Directors on the status of the internal control system and the internal audit of the Company or the legal entities it controls, including any irregularities detected, if any;
- (e). Prepare the opinion referred to in Article 28, section IV, paragraph c) of the Securities Market Act, and submit it to the consideration of the Board of Directors for its further presentation to the general shareholders' meeting, getting the support, among other elements, from the opinion of the External Auditor. Such opinion must state, at least, the following:
 - I. If the accounting and information policies and criteria followed by the Company are adequate and sufficient, taking into consideration its specific circumstances;
 - II. If said policies and criteria have been consistently applied in the information presented by the Chief Executive Officer;
 - III. If as a consequence of numbers I and II above, the information presented by the Chief Executive Officer reasonably reflects the financial situation and the income of the Company;
- (f). Support the Board of Directors in the preparation of the reports referred to in Article 28, section IV, paragraph d) and e) of the Securities Market Act;
- (g). Supervise that the transactions referred to in Articles 28, section III and 47 of the Securities Market Act are carried out in compliance with the provisions included therein, as well as the policies derived therefrom;

(h). Request the opinion from independent experts in the cases it deems convenient, for the adequate performance of its functions, or when required by the Securities Market Act or general provisions;

(i). Require from the Relevant Officers or other employees of the Company or the legal entities it controls, reports regarding the preparation of the financial information and any other it deems necessary for the exercise of its functions;

(j). Investigate any possible non-compliance it is aware of, in the operations, guidelines, and policies of operation, internal control system and internal audit, as well as accounting records, either of the Company or the legal entities it controls, for which it must examine the documentation, records and other verification evidences in the degree and extension it is necessary to carry out such supervision;

(k). Receive observations made by shareholders, Directors, Relevant Officers, employees and, in general, any third party, regarding the matters referred to in the previous item, as well as perform any actions it deems relevant regarding such observations;

(l). Request periodic meeting with the Relevant Officers, as well as the delivery of any type of information related to internal control and internal audit of the Company or the legal entities it controls;

(m). Inform the Board of Directors of any nature irregularities detected due to the exercise of its functions and, if appropriate, of the corrective actions adopted or propose to be applied;

(n). Call General Shareholders' Meetings and request to have inserted in the Agenda of such meetings the items they deem convenient;

(o). Supervise that the Chief Executive Officer complies with the agreements of the General Shareholders' Meetings and the meetings of the Board of Directors of the Company, according to the instructions that, if any, are given by said Meeting or the Board of Directors;

(p). Supervise that there are mechanisms and internal controls that allow verifying that the acts and transactions of the Company and of the legal entities it controls, abide by the applicable regulations, and implement methodologies that allow reviewing compliance with the above;

(q). Those set forth in these bylaws and the Securities Market Act, according to the functions assigned by the present legal framework.

(B). Organization and Operation.

The Audit and Corporate Practices Committee will be made up by, at least, three (3) members determined by the Board of Directors upon suggestion of the chairperson of said body, who must exclusively be independent Directors, except as provided in Article 25 (twenty five) of the Securities Market Act.

When for any reason the minimum number of members of the Audit and Corporate Practices Committee is not complete and the Board of Directors had not appointed interim Directors as set forth in Article 30 of the corporate bylaws, any shareholder may request the Chairperson of the Board of Directors to call within three calendar days, a General Shareholders' Meeting so that it carries out the relevant appointment. If the call is not made within the term stated, any shareholder may appear before the judicial authority of the address of the Company, for it to make the call. Should the meeting not be held or if held it does not make the appointment, the judicial authority of the address of the Company, upon request and at the proposal of any shareholder, shall appoint the Directors that are necessary, who will hold office until the General Shareholders' Meeting makes the final appointment.

The chairperson of the Audit and Corporate Practices Committee respectively, shall be appointed and/or removed from office solely by the General Shareholders' Meeting. Said chairperson may not preside the Board of Directors and must be chosen based on his/her experience, recognized capacity and professional prestige. Likewise, he/she must prepare and annual report on the activities corresponding to such Committee and present it to the Board of Directors. Such report shall include, at least, the aspects stated in fraction I and II of Article 43 of the Securities Market Act regarding corporate practices and audit, respectively.

In order to prepare the report referred to herein, as well as the opinions set forth in Article 42 (forty two) of the Securities Market Act, the Audit and Corporate Practices Committee must listen to the Relevant Officers; in case of a difference in opinion from the latter, such differences will be included in the reports and opinions.

The Audit and Corporate Practices Committee shall operate as a collegiate body. The Audit and Corporate Practices Committee shall not perform any administration activities or those reserved by law or by the Corporate Bylaws to the Shareholders' Meeting or the Board of Directors. The powers of the Audit and Corporate Practices Committee may not be delegated to any individual. However, the Committee may designate a person to execute specific acts.

The Audit and Corporate Practices Committee shall fix the schedule for its meetings and, notwithstanding the above, shall meet at any other time upon request of the Board of Directors, its chair, or the chairperson of the Audit and Corporate Practices Committee. The calls for the meetings of the Audit and Corporate Practices Committee shall be signed by the chairperson and shall be sent at least five calendar days in advance to the address of the members of the Audit and Corporate Practices Committee or the place where such members indicate in writing, or by telefax or any other means ensuring the addressee will receive it.

Minutes shall be drafted for each meeting of the Audit and Corporate Practices Committee indicating the name of the attendees, the corresponding discussions, the way in which the vote was exercised, and the resolutions taken. Minutes will be drafted and signed by the chairperson of the Committee. The resolutions of the Audit and Corporate Practices Committee shall be notified to the Board of Directors with the frequency it indicates.

For the meetings of the Audit and Corporate Practices Committee to be valid, at least the majority of its members must be present, whether regular or alternate, and the decisions shall be taken by the majority of votes of the members present; in case of a tie, the chairperson of the Audit and Corporate Practices Committee shall have casting vote. The Audit and Corporate Practices Committee, without need of holding a meeting, may adopt the resolutions by unanimous votes of the number of members equal to the number of regular members appointed, whether they are members of alternates, provided such resolutions are confirmed in writing and the minutes are signed by all its members.

ARTICLE FORTY-FOUR. Nominations and Compensations Committee. The Board of Directors must designate every year among its members those to be part of the Nominations and Compensations Committee, which shall have the following powers and organization and operation rules:

(A) Powers.

- (a). Propose to the Shareholders' Meeting of the Company, a list of names of the persons who, at its discretion, prior interview, if any, made by the Committee, should be part of the Board of Directors of the Company in case the members that comprise it at the time of election have not been ratified in their position by the Shareholders' Meeting;
- (b). Propose the Shareholders' Meeting or the Board of Directors, as applicable, the remunerations that will correspond both to the members of the Board of Directors and the Committees of the Company, as well as the members of the Board of Directors and Statutory Auditor of its subsidiaries;
- (c). Having heard the opinion or based on the proposal of the Audit and Corporate Practices Committee, present to the consideration of the Shareholders' Meeting of the Company, the removal of the members of the Board of Directors of the Company, as well as officers thereof;
- (d). Present to the Board of Directors and the Shareholders' Meeting, a report regarding its activities, at least every year, or when requested, or when, at its own discretion, it should be provided to the Board of Directors and the Shareholders' Meeting; and
- (e). Any other corresponding thereto according to these corporate bylaws and those assigned by the Board of Directors;

B). Organization and Operation.

The Nominations and Compensations Committee shall be comprised of at least three (3) and maximum seven (7) members determined by the Board of Directors upon proposal of any of its members.

The Nominations and Compensations Committee shall operate as a collegiate body. The Board of Directors or the Executive Committee itself shall establish the schedule for the meetings and, notwithstanding, it must meet at any other time upon request of the Board of Directors or the chairperson of the Nominations and Compensations Committee. The calls to meetings of the Nominations and Compensations Committee shall be signed by the chairperson and will be sent with at least five calendar days in advance, to the address of the members of the Nominations and Compensations Committee or such place where the members themselves state in writing, or by telefax, e-mail or any other means that ensures it is received by the addressee.

Minutes shall be drafted for each meeting of the Nominations and Compensations Committee indicating the name of the attendees, the corresponding discussions, the way in which the vote was exercised, and the resolutions taken. Minutes will be drafted and signed by the chairperson of the Committee. The resolutions of the Nominations and Compensations Committee shall be notified to the Board of Directors with the frequency it indicates.

For the meetings of the Nominations and Compensations Committee to be valid, at least the majority of its members must be present, whether regular or alternate, and the decisions shall be taken by the majority of votes of the members present; in case of a tie, the chairperson of the Nominations and Compensations Committee shall have casting vote. The Nominations and Compensations Committee, without need of holding a meeting, may adopt the resolutions by unanimous votes of the number of members equal to the number of regular members appointed, whether they are members of alternates, provided such resolutions are confirmed in writing and the minutes are signed by all its members.

ARTICLE FORTY-FIVE. Chief Executive Officer. the functions of the management, direction and execution of the business of the Company and the legal entities it controls, shall be the responsibility of the Chief Executive Officer, as established in this article, abiding by the strategies, policies and guidelines approve by the Board of Directors.

The Chief Executive Officer, for the compliance of his/her functions, shall have the broadest powers to represent the Company in acts of administration and litigation and collections, including special powers that according to law require special clause. In accordance with the provisions of Article 28 (twenty eight), Section VIII, of the Securities Market Act, the Chief Executive Officer will require the authorization from the Board of Directors to exercise any act of ownership, or execute transactions outside the ordinary course of business on behalf of the Company.

The Chief Executive Officer, without prejudice of that stated above, must:

- (a). Submit for approval of the Board of Directors, the business strategies of the company and legal entities it controls, based on the information that the latter provide;
- (b). Comply with the agreements of the shareholders' meetings and the Board of Directors, according to the instructions that, as appropriate, provides the meeting or the Board of Directors;
- (c). Propose to the Audit and Corporate Practices Committee the guidelines of the internal control and internal audit system of the Company and the legal entities it controls, as well as execute the guidelines approved for such purpose by the Board of Directors;
- (d). Subscribe the information relevant to the Company, along with the Relevant Officers in charge of their preparation, in the area of their competence;
- (e). Disseminate relevant information and events that must be disclosed to the public, abiding by the provisions of the Securities Market Act;
- (f). Complies with the provisions regarding the execution of transactions for the purchase or placement of shares of the Company;

(g). Exercise, by himself/herself or through the empowered delegate, in the area of competence or by instruction of the Board of Directors, any corrective and responsibility actions that may be deemed convenient;

(h). Verify that the capital contributions made by the partners are realized, if any;

(i). Comply with all legal and statutory requirements established with regard to dividends to be paid to shareholders;

(j). Ensure that the accounting, recording, filing and information systems of the Company are kept;

(k). Prepare and present to the Board of Directors the report referred to in Article 172 of the General Business Corporations Act, except for that stated in paragraph (b) of such legal precept;

(l). Establish internal mechanism and controls that allow verifying that the acts and transactions of the Company and the legal entities it controls, have observed all applicable regulations, as well as following up the results of those internal mechanisms and controls and take the steps that are necessary, as applicable.

(m). Exercise the responsibility actions, against related persons or third parties that presumably have caused damage to the Company or the legal entities it controls, or where it has material influence, except for the determination of the Board of Directors and prior opinion of the Audit and Corporate Practices Committee, the damage caused is not relevant;

(n). Any other established by the law or foreseen in the corporate bylaws.

The Chief Executive Officer, for the exercise of his/her functions and activities, as well as for the due compliance of the obligations that these or other laws established, will be supported by the Relevant Officers appointed for such effect and any other employee of the Company or the legal entities it controls.

The Chief Executive Officer, in the management, direction, and execution of the Company's business, must ensure compliance with the provisions of Article 31 (thirty one) of the Securities Market Act in the legal entities controlled by the Company.

The reports regarding the financial statements and information on financial, administrative, economic, and legal matters referred to in Article 104 (one hundred four) of the Securities Market Act must be signed, at least, by the Chief Executive Officer and other Relevant Executives who are heads of the finance and legal areas or their equivalents, within the scope of their respective competencies. This information must also be presented to the Board of Directors for its consideration and, if applicable, approval, together with supporting documentation.

The Chief Executive Officer and other Relevant Executives shall be subject to the provisions of Article 29 (twenty nine) of the Securities Market Act, within their respective competencies, and shall be liable for damages arising from their functions. Likewise, they shall be subject to the exclusions and limitations of liability referred to in Articles 33 (thirty three) and 40 (forty) of the Securities Market Act, as applicable.

Additionally, the Chief Executive Officer and other Relevant Officers shall be responsible for damages that are caused to the Company or the legal entities it controls, due to:

- (a). Lack of timely and diligent attention, for causes that are imputable thereto, of the requests for information and documentation that in their area of competence are required by the directors of the Company;
- (b). The presentation or disclosure, knowingly, of false information or misrepresentations;
- (c) The occurrence of the behaviors provided for in Articles 35 (thirty five), Sections III and IV to VII, and 36 (thirty six) of the Securities Market Act, with the provisions of Articles 37 (thirty seven) to 39 (thirty nine) of said the aforementioned law.

CHAPTER FIVE
SURVEILLANCE OF THE COMPANY

ARTICLE FORTY-SIX. Surveillance. The surveillance of the management, direction and execution of the business of the Company and the legal entities it controls, considering the relevance the latter may have in the financial, administrative and legal situation of the Company, shall be entrusted to the Board of Directors, and the Audit and Corporate Practices Committee, as well as the legal entities that performs the external audit of the Company, each in the area of their corresponding competences, as indicated in the Securities Market Act.

CHAPTER SIX
FISCAL YEARS AND APPLICATION OF INCOME

ARTICLE FORTY-SEVEN. Fiscal Year. The fiscal year shall be of twelve (12) months; it shall start on January 1 and will end on the last day of December of the same year.

ARTICLE FORTY-EIGHT. Application of Profit. Net profits calculated in the financial statements duly approved by the general shareholders' meeting, once having deducted any concept that according to Law must be deducted or segregated, shall be applied as follows:

- (a). Every year, a minimum of five percent (5%) shall be separated to make up the legal reserve fund, until it reaches at least twenty percent (20%) of the capital stock;
- (b). Likewise, the amount necessary to build the necessary or convenient reserve funds will be deducted; and
- (c). The remaining profits if any, may be distributed among the shareholders pro rata of the participation in the capital stock or applied in the amounts, terms and dates that for such purpose determines the Ordinary Shareholders' Meeting, provided that the Company maintains a ratio of cash and cash equivalence-income above the amount determined by the General Ordinary Shareholders' Meeting.

CHAPTER SEVEN
DISSOLUTION AND LIQUIDATION

ARTICLE FORTY-NINE. Dissolution. The Company shall be dissolved in the cases established in Article 229 of the General Business Corporations Act.

ARTICLE FIFTY. Liquidation. Liquidation of the Company shall take place according to Chapter XI of the General Business Corporations Act.

ARTICLE FIFTY-ONE. Appointment of Liquidators. Once the Company is dissolved, the General Shareholders' Meeting will appoint by majority of votes one or more liquidators, establishing the remuneration he/she shall earn.

ARTICLE FIFTY-TWO. Meetings for Liquidation. During the liquidation period, the General Shareholders' Meeting shall be called and held as foreseen in these corporate bylaws. Liquidators shall have the same powers and obligations that in the normal course of business of the Company, corresponding to the Board of Directors, with special requirements derived from the liquidation status.

ARTICLE FIFTY-THREE. Registration of Liquidators. While the appointment of liquidators has not been recorded in the Public Registry of Commerce and they have not taken office, the Board of Directors and the Chief Executive Officer of the Company, shall continue performing their office, but may not start new operations after having been approved by the General Shareholders' Meeting the resolution for the dissolution of the Company or that the existence of the legal cause therefor has been proven.

CHAPTER EIGHT

APPLICABLE LAWS AND CONSTRUCTION, COMPETENT COURTS

ARTICLE FIFTY-FOUR. Applicable Laws and Competence Courts. Any construction related to the provisions in these corporate bylaws shall be made according to applicable laws in Mexico including the provisions of the Securities Market Act, the general provisions issued by the National Banking and Securities Commission, the General Business Corporations Act and any other sources referred to in Article 5 of the Securities Market Act and for the case of interpretation or dispute thereof, the courts of the corporate address of the Company shall be competent.

ARTICLE FIFTY-FIVE. Terms. Except as otherwise required, or if there is an express definition in these bylaws, the terms used herein must be interpreted according to the terms defined in applicable laws".

GRUPO AEROMEXICO, S.A.B. DE C.V.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

_____, 2024

TABLE OF CONTENTS

ARTICLE 1.	DEFINITIONS	1
SECTION 1.1.	American Depositary Shares	1
SECTION 1.2.	Commission	2
SECTION 1.3.	Company	2
SECTION 1.4.	Custodian	2
SECTION 1.5.	Deliver; Surrender	2
SECTION 1.6.	Deposit Agreement	3
SECTION 1.7.	Depository; Depository's Office	3
SECTION 1.8.	Deposited Securities	3
SECTION 1.9.	Disseminate	3
SECTION 1.10.	Dollars	3
SECTION 1.11.	DTC	4
SECTION 1.12.	Foreign Registrar	4
SECTION 1.13.	Holder	4
SECTION 1.14.	Identity Information	4
SECTION 1.15.	Mexican Investor	4
SECTION 1.16.	Owner	4
SECTION 1.17.	Receipts	4
SECTION 1.18.	Registrar	4
SECTION 1.19.	Replacement	4
SECTION 1.20.	Restricted Securities	5
SECTION 1.21.	Securities Act of 1933	5
SECTION 1.22.	Shares	5
SECTION 1.23.	SWIFT	5
SECTION 1.24.	Termination Option Event	5
ARTICLE 2.	FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES	6
SECTION 2.1.	Form of Receipts; Registration and Transferability of American Depositary Shares	6
SECTION 2.2.	Deposit of Shares	7
SECTION 2.3.	Delivery of American Depositary Shares	8
SECTION 2.4.	Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares	8
SECTION 2.5.	Surrender of American Depositary Shares and Withdrawal of Deposited Securities	9
SECTION 2.6.	Limitations on Delivery, Registration of Transfer and Surrender of American Depositary Shares	10
SECTION 2.7.	Lost Receipts, etc	11

SECTION 2.8.	Cancellation and Destruction of Surrendered Receipts	11
SECTION 2.9.	DTC Direct Registration System and Profile Modification System	12
ARTICLE 3.	CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES	12
SECTION 3.1.	Filing Proofs, Certificates and Other Information	12
SECTION 3.2.	Liability of Owner for Taxes	13
SECTION 3.3.	Warranties on Deposit of Shares	13
SECTION 3.4.	Disclosure of Interests	13
ARTICLE 4.	THE DEPOSITED SECURITIES	14
SECTION 4.1.	Cash Distributions	14
SECTION 4.2.	Distributions Other Than Cash, Shares or Rights	15
SECTION 4.3.	Distributions in Shares	16
SECTION 4.4.	Rights	17
SECTION 4.5.	Conversion of Foreign Currency	18
SECTION 4.6.	Fixing of Record Date	19
SECTION 4.7.	Voting of Deposited Shares	20
SECTION 4.8.	Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities	21
SECTION 4.9.	Reports	23
SECTION 4.10.	Lists of Owners	23
SECTION 4.11.	Withholding	23
ARTICLE 5.	THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY	24
SECTION 5.1.	Maintenance of Office and Register by the Depositary	24
SECTION 5.2.	Prevention or Delay of Performance by the Company or the Depositary	24
SECTION 5.3.	Obligations of the Depositary and the Company	25
SECTION 5.4.	Resignation and Removal of the Depositary	27
SECTION 5.5.	The Custodians	27
SECTION 5.6.	Notices and Reports	28
SECTION 5.7.	Distribution of Additional Shares, Rights, etc	28
SECTION 5.8.	Indemnification	29
SECTION 5.9.	Charges of Depositary	30
SECTION 5.10.	Retention of Depositary Documents	31
SECTION 5.11.	Exclusivity	31
SECTION 5.12.	Information for Regulatory Compliance	31

ARTICLE 6.	AMENDMENT AND TERMINATION	32
SECTION 6.1.	Amendment	32
SECTION 6.2.	Termination	32
ARTICLE 7.	MISCELLANEOUS	33
SECTION 7.1.	Counterparts; Signatures; Delivery	33
SECTION 7.2.	No Third Party Beneficiaries	34
SECTION 7.3.	Severability	34
SECTION 7.4.	Owners and Holders as Parties; Binding Effect	34
SECTION 7.5.	Notices	34
SECTION 7.6.	Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver	35
SECTION 7.7.	Waiver of Immunities	36
SECTION 7.8.	Governing Law	36

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of _____, 2024 among GRUPO AEROMEXICO, S.A.B. DE C.V., a company incorporated under the laws of United Mexican States (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

WITNESSETH:

WHEREAS, the Company desires to provide, as set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by

Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3. Company.

The term "Company" shall mean Grupo Aeromexico, S.A.B. de C.V., a company incorporated under the laws of the United Mexican States, and its successors.

SECTION 1.4. Custodian.

The term "Custodian" shall mean BBVA Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México as custodian for the Depositary in Mexico for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term “surrender”, when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.6. Deposit Agreement.

The term “Deposit Agreement” shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.7. Depositary; Depositary’s Office.

The term “Depositary” shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term “Office”, when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.8. Deposited Securities.

The term “Deposited Securities” as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.9. Disseminate.

The term “Disseminate,” when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.10. Dollars.

The term “Dollars” shall mean United States dollars.

SECTION 1.11. DTC.

The term “DTC” shall mean The Depository Trust Company or its successor.

SECTION 1.12. Foreign Registrar.

The term “Foreign Registrar” shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.13. Holder.

The term “Holder” shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.14. Identity Information.

The term “Identity Information” shall mean information that evidences status as a Mexican Investor. Specifically, Identify Information includes, and such status is proven, (i) in the case of individuals, with a document that proves their nationality; (ii) in the case of legal entities with foreigner exclusion clause, with their valid corporate bylaws that establish said clause; (iii) in the case of legal entities with a majority of Mexican capital and controlled thereby, through their valid corporate bylaws, and a certificate of their shareholding, issued by the person with authority for such purposes (including the public instrument that proves said authority), and (iv) in the case of trusts, through the trust agreement, and a certificate from the trustee, the technical committee, or the relevant trust manager, proving that the control of the trust and, at least, 51% of the benefits of said trust are held by Mexican investment (i.e., Mexican individuals, Mexican legal entities with foreigner exclusion clause or with foreigner admission clause, but with a majority of Mexican capital, and controlled thereby).

SECTION 1.15. Mexican Investor.

The term “Mexican Investor” shall mean, in accordance with Article 6 of the Company’s bylaws, (i) Mexican individuals, (ii) Mexican legal entities with a clause excluding foreigners or with a majority of Mexican capital and controlled by it, (iii) vehicles (trusts) that derive benefits to mostly (x) Mexican individuals (directly or through funds or investment companies specialized in retirement funds established in Mexico, whose ultimate beneficiaries are mostly Mexican individuals), (y) Mexican companies with a foreigner exclusion clause or (z) Mexican entities with a foreigner admission clause but with a majority of Mexican capital and controlled by it.

SECTION 1.16. Owner.

The term “Owner” shall mean the person in whose name American Depositary Shares are registered on the books of the Depository maintained for that purpose.

SECTION 1.17. Receipts.

The term “Receipts” shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.18. Registrar.

The term “Registrar” shall mean any corporation or other entity that is appointed by the Depository to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.19. Replacement.

The term “Replacement” shall have the meaning assigned to it in Section 4.8.

SECTION 1.20. Restricted Securities.

The term “Restricted Securities” shall mean Shares that (i) are “restricted securities,” as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of United Mexican States, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.21. Securities Act of 1933.

The term “Securities Act of 1933” shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.22. Shares.

The term “Shares” shall mean common shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term “Shares” shall thereafter also mean the successor securities resulting from such split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.23. SWIFT.

The term “SWIFT” shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.24. Termination Option Event.

The term “Termination Option Event” shall mean any of the following events or conditions:

(i) the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or admits publicly its inability to pay obligations as they come due in the ordinary course of business;

(iii) the American Depositary Shares are delisted from a stock exchange in the United States on which the American Depositary Shares were listed and, 30 days after that delisting, the American Depositary Shares have not been listed on another stock exchange in the United States, nor is there a symbol available for over-the-counter trading of the American Depositary Shares in the United States;

(iv) the Depositary has received notice of facts that indicate, or otherwise has reason to believe, that the American Depositary Shares have become, or with the passage of time will become, ineligible for registration on Form F-6 under the Securities Act of 1933; or

(v) an event or condition that is defined as a Termination Option Event in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or the Company or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with

respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) only if approval for the transfer or deposit is required from any governmental body under applicable law, evidence satisfactory to the Depositary that any necessary approval for the transfer or deposit has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares.

The Depositary shall refuse, and shall instruct the Custodian to refuse, to accept Shares for deposit if the Depositary has received a written notice from the Company that the Company has restricted transfer of those Shares under the Company's articles of association or any applicable laws or that the deposit would result in any violation of the Company's articles of association or any applicable laws.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper

instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that

kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and applicable laws and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery, Registration of Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof

satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares or to register transfers of American Depositary Shares in particular instances, or may suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in this Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1933 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper, or as the Company may reasonably request by written request to the Depositary. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. If requested in writing by the Company, the Depositary shall provide the Company, as promptly as practicable and at the Company's expense, with copies of such proofs, certificates and other information that it receives pursuant to this Section 3.1, to the extent that disclosure is permitted under applicable law.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees

to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary and the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to cooperate and consult with the Company, provide reasonable assistance to the Company and use reasonable efforts to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request. The Depositary may charge the Company a fee and its expenses for complying with requests under this Section 3.4. The Depositary will inform the Company of the amount of any applicable fee and anticipated expenses at the time of the Company request.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts, if any, withheld by the Company and owing to such agency and the Depositary or its agents will remit to the appropriate governmental agency in each applicable jurisdiction all amounts, if any, required to be withheld by the Depositary or its agents and owing to such agency.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders and they are not so registered) the Depositary deems such distribution not to be lawful and feasible, the Depositary may, after consultation with the Company to the extent practicable, adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received reasonably satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933 or has been so registered. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company shall so request in writing, deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require reasonably satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not been effected.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is reasonably satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to,

any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) The Company has advised the Depositary that, as of the date of this Deposit Agreement, to comply with the laws of the United Mexican States and the bylaws of the Company, it will employ a special method of recording and counting votes at shareholders' meetings in which votes controlled by persons that have not proven that they are Mexican Investors may not be recorded as they were cast. The Company will record and count the votes in a manner that will ensure that the votes controlled by persons that have proven that they are Mexican Investors (to the Company's reasonable satisfaction through a Certification and the submission of Identity Information), which may constitute as little as ten percent of total shareholdings, will control the outcome of every matter submitted to a shareholder vote. Owners providing voting instructions related to votes that they believe should be treated as controlled by Mexican Investors must certify that the beneficial owner of the American Depositary Shares for which they are providing voting instructions is a Mexican Investor and submit applicable Identity Information.

(b) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be determined by the Depositary in consultation with the Company to the extent practicable, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Mexican law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given, including the manner in which an Owner other than DTC may certify that the American Depositary Shares are beneficially owned by a Mexican Investor and furnish the required Identity Information concerning that beneficial owner and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(c) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable and subject to any applicable law and the articles of association or similar documents of the Company, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(d) If (i) the Depositary receives a voting instruction that the Depositary is required to endeavor to carry out under paragraph (c) above and (ii) that instruction includes a certification by the Owner that the beneficial owner of the American Depositary Shares is a Mexican Investor (the "Certification") and is accompanied by Identity Information with respect to that beneficial owner, then the Depositary shall send that Identity Information and a copy of that voting instruction, including the Certification, to the Company not less than five (5) business days prior to the date of the relevant meeting of holders of Shares. The Depositary shall have no responsibility to examine or verify any Identity Information provided by Owners in connection with their voting instructions, and neither the Company nor the Depositary shall have any liability if the Identity Information or the voting instructions (including the Certification) is not correct, is incomplete, is not provided on a timely basis, or cannot be reasonably verified by the Company based only on the Identity Information provided. If the Depositary receives from an Owner whose voting instruction was submitted to the Company under the procedures of this paragraph (d) a request to confirm how that Owner's vote was recorded by the Company, the Depositary shall notify the Company and provide the name of that Owner and beneficial owner and the number of voted American Depositary Shares. Upon receipt of a notice of that kind, the Company will confirm to the Depositary whether that Owner's vote was recorded by the Company as a vote by a Mexican Investor or a non-Mexican Investor.

(e) Only Owners (i.e., registered holders) of American Depositary Shares other than DTC or its nominee will be able to provide the requisite Certification and Identity Information necessary for their votes to be counted as votes by a Mexican Investor. The facilities utilized to Disseminate the notice described in paragraph (b) and obtain voting instructions related to American Depositary Shares held in DTC do not facilitate the provision of the requisite Certification and Identity Information and, therefore, all votes related to Holders of American Depositary Shares that are held in DTC will be counted by the Company as votes by non-Mexican Investors. Any Holder who holds American Depositary Shares in DTC, and who is a Mexican Investor and would like to submit the Certification and Identity Information such that their vote may to be counted as a vote by a Mexican Investor, must transfer their holding from DTC to the books of the Depositary and become an Owner (i.e., a registered holder) of those American Depositary Shares prior to the record date set by the Depositary for voting.

(f) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (b) above in time to enable Owners to give instructions to the Depositary and provide the Certification and Identity Information, if applicable, prior to the Instruction Cutoff Date.

(g) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (b) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 40 days prior to the meeting date.

(h) If requested in writing by the Company, the Depositary shall, to the extent practicable, represent all deposited Shares (whether or not voting instructions have been received in respect of such Shares from Owners) for the sole purpose of establishing a quorum at the meeting of shareholders but it will vote deposited Shares only as and to the extent provide in paragraph (c) above.

(i) Notwithstanding anything to the contrary in this Section 4.7, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable laws and regulations or the Company's bylaws.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those

American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary, after consultation with the Company to the extent practicable, it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 and such distribution was not so registered or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may, after consultation with the Company to the extent practicable, call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10. Lists of Owners.

As promptly as practicable upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

SECTION 5.1. Maintenance of Office and Register by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the delivery, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep a register of all Owners and all outstanding American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the register for delivery, registration of transfer or surrender for the purpose of withdrawal from time to time as provided in Section 2.6.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, at all reasonable times, upon written request, to inspect transfer and registration records of the Depositary, the Registrar and any co-transfer agents or co-registrars and to require them to supply, at the Company's expense (unless otherwise agreed in writing between the Company and the Depositary) copies of such portions of their records as the Company may reasonably request.

SECTION 5.2. Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act or action of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a

person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to, earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary or the Company to take, or not take, any action that this Deposit Agreement provides the Depositary or the Company, as the case may be, may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

Neither the Company nor any of its directors, employees, agents or affiliates assumes any obligation nor shall any of them be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor any of its directors, employees, agents or affiliates assumes any obligation nor shall any of them be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders.

None of the Depositary, the Company and any of their respective directors, employees, agents and affiliates shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company and their respective directors, employees, agents and affiliates may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary, nor the Company or any of their respective directors, employees, agents and affiliates shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company. Neither the Depositary nor the Company shall have any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. Neither the Depositary nor the Company shall be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use commercially reasonable efforts, prior to any termination date set by the Depositary, to appoint a successor depositary. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodians.

The Custodians shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to

deliver all Deposited Securities held by it to another Custodian. The Depositary shall notify the Company of the appointment of a substitute or additional Custodian, or any other change in Custodian, as promptly as practicable.

SECTION 5.6. Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents, as of the date of this Deposit Agreement, that the statements in Article 11 of the form of Receipt appearing as Exhibit A to this Deposit Agreement with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements or if there is any change in the Company's status regarding those reporting obligations.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if reasonably requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either

(i) evidence reasonably satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any documented fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable documented fees and expenses of counsel) ("Losses") that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any Losses arising out of information relating to the Depositary or any Custodian, as the case may be, furnished in writing by the Depositary to the Company expressly for use in any registration statement, proxy statement, prospectus or preliminary prospectus or any other offering documents relating to the American Depositary Share, the Shares or any other Deposited Securities (it being acknowledged and agreed that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind).

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense (including, but not limited to any documented fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable documented fees and expenses of counsel) that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

If a claim is asserted or an action is commenced against a person that is entitled to seek and intends to seek indemnification for that claim or action under this Section 5.8 (an "Indemnifiable Claim"), that person (an "Indemnified Person") shall (i) promptly notify in writing the person obligated to provide that indemnification (the

“Indemnifying Person”) of that assertion or commencement and (ii) consult in good faith with the Indemnifying Person as to the conduct of the defense of that Indemnifiable Claim. To the extent that (x) no conflict of interest exists in the conduct of the defense and (y) no legal defenses are available to the Indemnified Person that are different from or in addition to those available to the Indemnifying Person, the Indemnifying Person may, by written notice to the Indemnified Person, assume the defense of an Indemnifiable Claim with counsel reasonably satisfactory to the Indemnified Person. After notice from the Indemnifying Person to the Indemnified Person of its election to assume the defense of an Indemnifiable Claim, and provided no conflict of interest exists and no different or additional legal defenses are available, the Indemnifying Person shall not be liable to the Indemnified Person for any legal expenses of other counsel or any other expenses subsequently incurred by the Indemnified Person in connection with the defense other than reasonable costs of investigation. Neither the Indemnified Person nor the Indemnifying Person shall compromise or settle an Indemnifiable Claim without the consent of the other (which consent shall not be unreasonably withheld). The Indemnifying Person shall have no obligation to indemnify and hold harmless the Indemnified Person from any loss, expense or liability incurred by the Indemnified Person as a result of a default judgment entered against the Indemnified Person in an Indemnifiable Claim unless that judgment was entered after the Indemnifying Person agreed, in writing, to assume the defense of that Indemnifiable Claim.

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of \$.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and

delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of \$.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary, unless the Company requests in writing, sufficiently prior to any such destruction, that those papers be retained for a longer period or turned over to the Company.

SECTION 5.11. Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12. Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by written agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 or (ii) a Termination Option Event has occurred. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures; Delivery.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during regular business hours.

The exchange of copies of this Deposit Agreement and manually-signed signature pages by facsimile, or email attaching a pdf or similar bit-mapped image, shall constitute effective execution and delivery of this Deposit Agreement as to the parties to it; copies and signature pages so exchanged may be used in lieu of the original Deposit Agreement and signature pages for all purposes and shall have the same validity, legal effect and admissibility in evidence as an original manual signature; the parties to this Deposit Agreement hereby agree not to argue to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to Grupo Aeromexico, S.A.B. de C.V., Paseo de la Reforma 243, Piso 25, Colonia Cuauhtémoc, Ciudad de México, C.P. 06500, México, Attention: Ricardo Sanchez Baker and Ernesto Gomez Pombo, email: rsbaker@aeromexico.com or egomezpo@aeromexico.com or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement as the Company's authorized agent in the United States upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified

or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of this Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

SECTION 7.7. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any duty of performance under this Deposit Agreement, claim, legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.8. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, GRUPO AEROMEXICO, S.A.B. DE C.V. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

GRUPO AEROMEXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____
Name: _____
Title: _____

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
_____ deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR COMMON SHARES OF
GRUPO AEROMEXICO, S.A.B. DE C.V.
(INCORPORATED UNDER THE LAWS OF THE UNITED MEXICAN STATES)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies
that _____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited common shares (herein called "Shares") of Grupo Aeromexico, S.A.B. de C.V., incorporated under the laws of the United Mexican States (herein called the "Company"). At the date hereof, each American Depositary Share represents _____ Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was BBVA Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, located in Mexico. The Depositary's Office and its principal executive office are located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement dated as of _____, 2024 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any

cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and

any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares or to register transfers of American Depositary Shares in particular instances, or may suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in the Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1933 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each

American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper, or as the Company may reasonably require by written request to the Depositary. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) only if approval for the transfer or deposit is required from any governmental body under applicable law, evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose

name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares. The Depositary shall refuse, and shall instruct the Custodian to refuse, to accept Shares for deposit if the Depositary has received a notice from the Company that the Company has restricted transfer of those Shares under the Company's articles of association or any applicable laws or that the deposit would result in any violation of the Company's articles of association or any applicable laws.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of \$.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of \$.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to Section 3.4 of the Deposit Agreement. Each Holder consents to the disclosure by the Depositary and the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to that Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in

the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will maintain a register of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto;

provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, the Depositary may after consultation with the Company to the extent practicable, adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received reasonably satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933 or has been so registered. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under Section 4.2 of the Deposit Agreement would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company shall so request, deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require reasonably satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not been effected.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it. Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or

to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is reasonably satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of the Deposit Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any

representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) The Company has advised the Depositary that, as of the date of the Deposit Agreement, to comply with the laws of the United Mexican States and the bylaws of the Company, it will employ a special method of recording and counting votes at shareholders' meetings in which votes controlled by persons that have not proven that they are Mexican Investors may not be recorded as they were cast. The Company will record and count the votes in a manner that will ensure that the votes controlled by persons that have proven that they are Mexican Investors (to the Company's reasonable satisfaction through a Certification and the submission of Identity Information), which may constitute as little as ten percent of total shareholdings, will control the outcome of every matter submitted to a shareholder vote. Owners providing voting instructions related to votes that they believe should be treated as controlled by Mexican Investors must certify that the beneficial owner of the American Depositary Shares for which they are providing voting instructions is a Mexican Investor and submit applicable Identity Information.

(b) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be determined by the Depositary in consultation with the Company to the extent practicable, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Mexican law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given, including the manner in which an Owner other than DTC may certify that the American Depositary Shares are beneficially owned by a Mexican Investor and furnish the required Identity Information concerning that beneficial owner and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(c) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable and subject to any applicable law and the articles of association or similar documents of the Company, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(d) If (i) the Depositary receives a voting instruction that the Depositary is required to endeavor to carry out under paragraph (c) above and (ii) that instruction includes a certification by the Owner that the beneficial owner of the American Depositary Shares is a Mexican Investor (the "Certification") and is accompanied by Identity Information with respect to that beneficial owner, then the Depositary shall send that Identity Information and a copy of that voting instruction, including the Certification, to the Company not less than five (5) business days prior to the date of the relevant meeting of holders of Shares. The Depositary shall have no responsibility to examine or verify any Identity Information provided by Owners in connection with their voting instructions, and neither the Company nor the Depositary shall have any liability if the Identity Information or the voting instructions (including the Certification) is not correct, is incomplete, is not provided on a timely basis, or cannot be reasonably verified by the Company based only on the Identity Information provided. If the Depositary receives from an Owner whose voting instruction was submitted to the Company under the procedures of this paragraph (d) a request to confirm how that Owner's vote was recorded by the Company, the Depositary shall notify the Company and provide the name of that Owner and beneficial owner and the number of voted American Depositary Shares. Upon receipt of a notice of that kind, the Company will confirm to the Depositary whether that Owner's vote was recorded by the Company as a vote by a Mexican Investor or a non-Mexican Investor.

(e) Only Owners (i.e., registered holders) of American Depositary Shares other than DTC or its nominee will be able to provide the requisite Certification and Identity Information necessary for their votes to be counted as votes by a Mexican Investor. The facilities utilized to Disseminate the notice described in paragraph (b) and obtain voting instructions related to American Depositary Shares held in DTC do not facilitate the provision of the requisite Certification and Identity Information and, therefore, all votes related to Holders of American Depositary Shares that are held in DTC will be counted by the Company as votes by non-Mexican Investors. Any Holder who holds American Depositary Shares in DTC, and who is a Mexican Investor and would like to submit the Certification and Identity Information such that their vote may be counted as a vote by a Mexican Investor, must transfer their holding from DTC to the books of the Depositary and become an Owner (i.e., a registered holder) of those American Depositary Shares prior to the record date set by the Depositary for voting.

(f) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (b) above in time to enable Owners to give instructions to the Depositary and provide the Certification and Identity Information, if applicable, prior to the Instruction Cutoff Date.

(g) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (b) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 40 days prior to the meeting date.

(h) If requested in writing by the Company, the Depositary shall, to the extent practicable, represent all deposited Shares (whether or not voting instructions have been received in respect of such Shares from Owners) for the sole purpose of establishing a quorum at the meeting of shareholders but it will vote deposited Shares only as and to the extent provide in paragraph (c) above.

(i) Notwithstanding anything to the contrary in Section 4.7 of the Deposit Agreement, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable laws and regulations or the Company's bylaws.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement

because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 and such distribution was not so registered or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act or action of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary or the Company to take, or not take, any action that the Deposit Agreement provides the Depositary or the Company, as the case may be, may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

None of Company, the Depositary or any of their respective directors, employees, agents or affiliates assumes any obligation nor shall any of them be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. None of the Depositary, the Company or any of their respective directors, employees, agents or affiliates shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. None of the Depositary, the Company or any of their respective directors, employees, agents or affiliates shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company and their respective directors, employees, agents or affiliates may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the

Depository performed its obligations without negligence or bad faith while it acted as Depository. The Depository shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depository shall have no duty to make any determination or provide any information as to the tax status of the Company. Neither the Depository nor the Company shall have any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. Neither the Depository nor the Company shall be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

19. RESIGNATION AND REMOVAL OF THE DEPOSITORY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depository may at any time resign as Depository under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depository and its acceptance of such appointment as provided in the Deposit Agreement. The Depository may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depository and (ii) the appointment of a successor depository and its acceptance of its appointment as provided in the Deposit Agreement. The Depository in its discretion may at any time appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American

Depository Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement or (ii) a Termination Option Event has occurred. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges), (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the

Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed _____ as the Company's authorized agent in the United States upon which process may be served in

any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of the Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any duty of performance under the Deposit Agreement, claim, legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

GRUPO AEROMÉXICO, S.A.B. DE C.V.
as Issuer

THE GUARANTORS PARTY HERETO

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Transfer Agent and Principal Paying Agent

and

UMB Bank National Association
As Collateral Agent

Indenture

Dated as of March 17, 2022

8.500% Senior Secured Notes Due 2027

Table of Contents

	<u>Page</u>
ARTICLE I	
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION	
Section 1.01	Definitions 1
Section 1.02	Rules of Construction 30
Section 1.03	Table of Contents; Headings 30
Section 1.04	Form of Documents Delivered to Trustee 30
Section 1.05	Acts of Holders 31
ARTICLE II	
THE NOTES	
Section 2.01	Form and Dating 33
Section 2.02	Execution, Authentication and Delivery 33
Section 2.03	Transfer Agent, Registrar and Paying Agent 34
Section 2.04	Paying Agent to Hold Money in Trust 34
Section 2.05	Holder Lists 34
Section 2.06	Transfer and Exchange 35
Section 2.07	Replacement Notes 37
Section 2.08	Temporary Notes 37
Section 2.09	Cancellation 37
Section 2.10	Defaulted Interest 38
Section 2.11	CUSIP and ISINN umbers 38
Section 2.12	Open Market Purchases 38
Section 2.13	Issuance of Additional Notes 38
ARTICLE III	
REDEMPTION	
Section 3.01	Redemption 39
Section 3.02	Notice to Trustee 40
Section 3.03	Notice of Redemption by the Issuer 40
Section 3.04	Deposit of Redemption Price 41
Section 3.05	Effect of Redemption 41
Section 3.06	Selection of Notes to be Redeemed 42
Section 3.07	Notes Redeemed In Part 42
ARTICLE IV	
COVENANTS	
Section 4.01	Payment of Principal and Interest under the Notes 42
Section 4.02	Maintenance of Office or Agency 42
Section 4.03	Money for Note Payments to Be Held in Trust 43
Section 4.04	Maintenance of Corporate Existence 44
Section 4.05	Payment of Additional Interest 44
Section 4.06	Reporting Requirements 46
Section 4.07	Additional Information 47
Section 4.08	Limitations on Incurrence of Additional Indebtedness 47

		Page
Section 4.09	Limitation on Transactions with Affiliates	51
Section 4.10	Repurchase of Notes upon a Change of Control Event	51
Section 4.11	After-Acquired Property	52
Section 4.12	Future Guarantors	53
Section 4.13	[Reserved]	54
Section 4.14	Further Assurances; Control Agreements	54
Section 4.15	No Impairment of the Security Interests	54
Section 4.16	Maintenance of IP Pledge	54
Section 4.17	Ratings	54
Section 4.18	Limitations on Restricted Payments	55
Section 4.19	Limitation on Liens	57
Section 4.20	Limitation on Asset Sales	57
Section 4.21	Limitation on Dividends and Other Payment Restrictions Affecting Subsidiaries	59
Section 4.22	Limitation on Sale and Leaseback Transactions	60
Section 4.23	Compliance Certificate	60
Section 4.24	Listing	61
Section 4.25	Payment of Taxes and Other Claims	61
Section 4.26	Repurchase of Notes pursuant to the PLM Stock Participation Transaction	61

ARTICLE V CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 5.01	Limitation on Consolidation, Merger, Conveyance, Transfer or Lease of Assets	62
Section 5.02	Successor Substituted	63

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.01	Events of Default	63
Section 6.02	Acceleration of Maturity, Rescission and Amendment	66
Section 6.03	Collection Suit by Trustee	66
Section 6.04	Other Remedies	67
Section 6.05	Trustee May Enforce Claims Without Possession of Notes	67
Section 6.06	Application of Money Collected	67
Section 6.07	Limitation on Suits	68
Section 6.08	Rights of Holders to Receive Principal and Interest	68
Section 6.09	Restoration of Rights and Remedies	68
Section 6.10	Trustee May File Proofs of Claim	68
Section 6.11	Delay or Omission Not Waiver	69
Section 6.12	Control by Holders	69
Section 6.13	Waiver of Past Defaults and Events of Default	69
Section 6.14	Rights and Remedies Cumulative	69
Section 6.15	Waiver of Stay or Extension Laws	69

ARTICLE VII
TRUSTEE AND AGENTS

Section 7.01	Duties of Trustee	70
Section 7.02	Rights of Trustee	70
Section 7.03	Individual Rights of Trustee	72
Section 7.04	Trustee's Disclaimer	72
Section 7.05	Notice of Defaults and Events of Default	72
Section 7.06	Compensation and Indemnity	72
Section 7.07	Replacement of Trustee	73
Section 7.08	Successor Trustee by Merger	74
Section 7.09	Eligibility; Disqualification	74

ARTICLE VIII
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01	Discharge of Liability on Notes	74
Section 8.02	Conditions to Defeasance	75
Section 8.03	Application of Trust Money	76
Section 8.04	Repayment to Issuer	77
Section 8.05	Indemnity for U.S. Governmental Obligations	77
Section 8.06	Reinstatement	77

ARTICLE IX
AMENDMENTS

Section 9.01	Without Consent of Holders	77
Section 9.02	With Consent of Holders	78
Section 9.03	Revocation and Effect of Consents and Waivers	79
Section 9.04	Notation on or Exchange of Notes	80
Section 9.05	Trustee to Sign Amendments	80
Section 9.06	Payment for Consent	80

ARTICLE X
GUARANTEES

Section 10.01	The Note Guarantees	80
Section 10.02	Waiver by the Guarantors	81
Section 10.03	No Reduction, Limitation, Impairment or Termination	82
Section 10.04	Promise to Pay	82
Section 10.05	Acknowledgement of Consideration	82
Section 10.06	Acceleration	83
Section 10.07	Limitation on Liability	83
Section 10.08	Termination, Release and Discharge	83
Section 10.09	No Subrogation	83

ARTICLE XI
MISCELLANEOUS

Section 11.01	Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes	83
Section 11.02	Notices	83
Section 11.03	Electronic Instructions to Trustee	85
Section 11.04	Officers' Certificate and Opinion of Counsel as to Conditions Precedent	85
Section 11.05	Statements Required in Officers' Certificate or Opinion of Counsel	85
Section 11.06	Rules by Trustee, Registrar, Paying Agent and Transfer Agents	86
Section 11.07	Currency Indemnity	86
Section 11.08	No Recourse Against Others	86
Section 11.09	Legal Holidays	86
Section 11.10	Governing Law and Waiver of Jury Trial	87
Section 11.11	Consent to Jurisdiction; Waiver of Immunities	87
Section 11.12	Successors and Assigns	88
Section 11.13	Multiple Originals and Counterparts; Electronic Execution	88
Section 11.14	Severability Clause	88
Section 11.15	Force Majeure	88
Section 11.16	USA Patriot Act	88
Section 11.17	Trustee Compliance with FATCA	88
Section 11.18	Indenture Controls	89
Section 11.19	Limited Incorporation by Reference of Trust Indenture	89
Section 11.20	OFAC Certification	89

ARTICLE XII
COLLATERAL

Section 12.01	Collateral Documents	89
Section 12.02	Release of Collateral	89
Section 12.03	Suits to Protect the Collateral	90
Section 12.04	Authorization of Receipt of Funds by the Trustee Under the Collateral Documents	91
Section 12.05	Purchaser Protected	91
Section 12.06	Powers Exercisable by Receiver or Trustee	91
Section 12.07	Collateral Agent	91
Section 12.08	Co-Collateral Agent	98
Section 12.09	Limitation of Liability of the Collateral Agent	98
Section 12.10	Insurance	99

Schedules:

Schedule I	—	Guarantors [Omitted]
Schedule II	—	Collateral Documents [Omitted]
Schedule III	—	Sale Leaseback Transactions [Omitted]

Exhibits:

Exhibit A	—	Form of Note
Exhibit B	—	Form of Supplemental Indenture [Omitted]
Exhibit C	—	Form of Transfer Notice [Omitted]
Exhibit D	—	Form of Certificate for Transfer from Restricted 144A Global Note or a Restricted IAI Global Note or Certificated Note Bearing a Securities Act Legend to Regulation S Global Note or Certificated Note Not Bearing a Securities Act Legend [Omitted]

		Page
Exhibit E	— Form of Transfer Certificate for Transfer from a Regulation S Global Note (prior to 40th Day after Issue Date) or from a Restricted 144A Global Note or Restricted IAI Global Note to a Restricted 144A Global Note or Restricted IAI Global Note [Omitted]	
Exhibit F	— Form of Certificate for Removal of the Securities Act Legend on a Certificated Note [Omitted]	
Exhibit G	— Form of Aircraft Pledge Agreement	
Exhibit H	— Form of Generic Non-Possessory Pledge Agreement	
Exhibit I	— Form of GSE Trust Non-Possessory Pledge Agreement	
Exhibit J	— Form of Mexican Share Pledge Agreement	
Exhibit K	— Form of MRO Share Pledge Agreement	
Exhibit L	— Form of U.S. Pledge and Security Agreement	
Exhibit M	— Form of First Lien/Second Lien Intercreditor Agreement [Omitted]	
Exhibit N	— Form of Pari Passu Intercreditor Agreement [Omitted]	

INDENTURE, dated as of March 17, 2022, among GRUPO AEROMÉXICO, S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the “Issuer”), each of the Persons identified on Schedule I, as Guarantors (together with any entities that become guarantors hereunder after the date hereof pursuant to the terms of this Indenture, the “Guarantors,” and together with the Issuer, the “Note Parties”), THE BANK OF NEW YORK MELLON, as trustee (the “Trustee”), Registrar, Transfer Agent and Principal Paying Agent, and UMB BANK NATIONAL ASSOCIATION, as Collateral Agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of the Issuer’s Senior Secured Notes due 2027 (the “Notes”) issued pursuant to this Indenture, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions.

“Accredited Investor Certificate” means a certificate substantially in the form of Annex A to Exhibit E.

“Acquired Indebtedness” means Indebtedness of a Person or any of its subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with the Issuer or any of the Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Acquired Indebtedness will be deemed to have been incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Issuer or a Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

“Additional First Lien Debt” means Indebtedness secured pursuant to clause (u) of the definition of “Permitted Liens.”

“Additional Interest” has the meaning specified in Section 4.05(a).

“Additional Notes” means any Notes issued under this Indenture in addition to the Initial Notes, having the same terms in all respects as the Initial Notes except for the issue date, issue price and, if applicable, the first interest payment date and the initial interest accrual date.

“Additional Refinancing Amount” has the meaning specified in the definition of “Permitted Refinancing Indebtedness.”

“AFAC” means the Mexican Federal Agency of Civil Aviation (*Agencia Federal de Aviación Civil*).

“Affiliate” means, with respect to any Person, any other Person that is in control of, is controlled by or is under common control with such Person. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Affiliate Transaction” has the meaning specified in Section 4.09.

“Agents” means each of the Registrar, the Transfer Agent, the Paying Agents, and the Collateral Agent, individually, an “Agent.”

“Aircraft” means any contrivance invented, used, or designed to navigate, or fly in, the air, which includes the Engines and Parts related thereto.

“Aircraft Indebtedness” means any (i) Indebtedness incurred to finance the acquisition, ownership, leasing or operation of Aircraft, Spare Parts or Engines, secured by Aircraft, Spare Parts or Engines (or insurance proceeds therefrom) the acquisition, ownership, leasing or operation of which are so financed, (ii) any asset-based Indebtedness on terms that are customary in the aviation industry secured by Aircraft, Spare Parts or Engines (or insurance proceeds therefrom), and (iii) pre-delivery payment financing.

“Aircraft Pledge Agreement” means the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated as of the date hereof, by and among Aerovías de México, S.A. de C.V. and Aerolitoral, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached hereto as Exhibit G.

“Airport Authority” means any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

“Appliance” means any instrument, equipment, apparatus, part, appurtenance, or accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to an Aircraft during flight, and not a part of an Aircraft or Engine.

“Applicable Procedures” means the applicable procedures of DTC, Euroclear and Clearstream, in each case to the extent applicable.

“Asset Sale” means (i) the sale, conveyance, transfer or other disposition (including by way of merger or consolidation), whether in a single transaction or a series of related transactions, of property or assets of the Issuer or any of the Subsidiaries (each referred to in this definition as a “disposition”), or (ii) the issuance or sale of Capital Stock of any of the Subsidiaries (whether in a single transaction or a series of related transactions and other than Disqualified Capital Stock or Preferred Stock of Subsidiaries issued in compliance with Section 4.08 or the issuance of directors’ qualifying shares and shares issued to foreign nationals as required by applicable law), in each case, other than:

(a) a disposition of Cash Equivalents or obsolete, damaged, unnecessary, surplus, unsuitable or worn out property, equipment or other assets in the ordinary course of business and dispositions of inventory, goods, routes and Slots or other assets in the ordinary course of business or that are no longer used or useful in the ordinary course of the Issuer’s or the Subsidiaries’ business, including dismantling any Spare Part that has become worn out or obsolete or unfit for use, and selling or disposing of any such Spare Part or any salvage resulting from such dismantling;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to Article V or any disposition that constitutes a Change of Control;

(c) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, pursuant to Section 4.18 or the granting of a Lien permitted by Section 4.19;

(d) any disposition of assets with an aggregate Fair Market Value of less than US\$5,000,000 per transaction (or series of related transactions);

(e) any disposition of property or assets, issuance or sale of securities by a Subsidiary (including Capital Stock of such Subsidiary) to the Issuer or by the Issuer or a Subsidiary to another Subsidiary, including, for the avoidance of doubt, in connection with the unwinding, dissolution or liquidation of any wholly owned Subsidiary of the Issuer in connection with any measures adopted by the Issuer in order to simplify its corporate structure (as determined in good faith by management of the Issuer);

(f) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business or that do not materially interfere with the business of the Issuer and the Subsidiaries as then in effect;

(g) disposition of an account receivable in connection with the collection or compromise thereof;

(h) (i) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed of condemnation or otherwise), or any Casualty Event, with respect to assets, (ii) transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such Casualty Event and (iii) dispositions to comply with orders, rules or regulations of Governmental Authorities;

(i) the sale, lease, assignment, license, sublicense or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets, in each case, held for sale in the ordinary course of business;

(j) the licensing, sublicensing or cross-licensing of intellectual property in the ordinary course of business (including between Subsidiaries) and which does not materially interfere with the business of the Issuer and the Subsidiaries as then in effect;

(k) the surrender or waiver of obligations of trade creditors or customers or other contract rights that were incurred in the ordinary course of business of the Issuer or any Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes;

(l) dispositions of Investments (including Capital Stock) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to the net proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(n) dispositions related to any Sale and Leaseback Transactions permitted under this Indenture;

(o) [reserved];

(p) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(q) the unwinding or voluntary termination of any Hedging Obligations;

(r) any issuance, sale or other disposition of Capital Stock (other than Preferred Stock or Disqualified Capital Stock) of the Issuer pursuant to any bona fide management incentive plan;

(s) dispositions pursuant to a Permitted Receivables Financing or any Existing Receivables Facility;

(t) dispositions pursuant to the Plan of Reorganization;

(u) the sale of Spare Parts and inventory in the ordinary course of business, including the use, installation or attachment of such Spare Part and/or inventory, or making such Spare Part or inventory appurtenant, to any Aircraft or Engine, that, in each case, is leased to or owned by the Issuer or any Subsidiary;

(v) dispositions of, discontinuing the use or maintenance of, abandoning, failing to pursue, defend or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any intellectual property that in the Issuer or the applicable Subsidiary's good faith reasonable judgment is not used or useful, or economically practicable to maintain, enforce or defend;

(w) abandonment of Route Authorities and/or Slots solely in the Issuer's good faith reasonable judgment; provided that such abandonment does not have a material adverse effect on the business of the Issuer and its Subsidiaries, taken as a whole; provided further that, in the event of such abandonment, the Issuer shall satisfy all related requirements of the applicable Aviation Authorities, including any required filings;

(x) in the case of any Engine or Aircraft, any lease, sub-lease, interchange or charter of an Aircraft or Engine or pooling arrangement in respect of any Engine or Aircraft to the extent the Issuer or any Subsidiary is the lessor or owner (including, for the avoidance of doubt, as lessee under a finance lease) of such Engine or Aircraft; and

(y) dispositions pursuant to any order related to the Issuer or its Subsidiaries and approved by the United States Bankruptcy Court for the Southern District of New York on or prior to the Issue Date.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"Authenticating Agent" has the meaning specified in Section 2.02.

"Authorized Agent" has the meaning specified in Section 11.11.

"Authorized Denomination" has the meaning specified in Section 2.02.

"Aviation Authorities" or "Aviation Authority" means any or all of the following:

(a) the AFAC and any successor organization and each other Governmental Authority or other Person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness and operation of Aircraft or other matters relating to civil aviation in Mexico, including, without limitation, the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*);

(b) the FAA; and/or

(c) any other applicable Governmental Authority which, from time to time, has control or supervision of civil aviation.

"Bankruptcy Law" means Title 11, U.S. Code, the Mexican Insolvency Law (*Ley de Concursos Mercantiles*) or any similar federal, state or foreign law for the relief of debtors.

"BMV" means the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*).

“Board of Directors” means:

- (a) with respect to a corporation (*sociedad anónima*), the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members, board of managers (*consejo de gerentes*) or managers thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

Unless otherwise specified herein, each reference to a Board of Directors or Board will refer to the Board of Directors (*Consejo de Administración*) of the Issuer.

“Board Resolution” means a copy of a resolution certified by the Secretary, the Assistant Secretary or another Officer or legal counsel performing corporate secretarial functions of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee. Unless otherwise specified herein, each reference to a Board Resolution will refer to a Board Resolution of the Issuer.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday in Mexico or the United States or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York or Mexico City, Mexico.

“Capitalized Lease Obligation” means, with respect to any Person with respect to any asset (including Aircraft, Engines, Spare Parts and other equipment), any obligation that is required to be classified and accounted for as a finance lease or a capitalized lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“Capital Stock” means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) such Person’s equity, including any Preferred Stock, but excluding any debt securities convertible into or exchangeable for such equity.

“Cash Equivalents” means:

- (a) U.S. dollars, or money in the local currency of any country in which the Issuer or any of the Subsidiaries operate;
- (b) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof;
- (c) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof or any country recognized by the United States of America maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the three highest ratings obtainable from either S&P or Moody’s or any successor thereto;

(d) commercial paper outstanding at any time, maturing not more than one year after the date of acquisition, issued by any Person (other than an Affiliate of the Issuer) that is organized under the laws of the United States of America, any state thereof or any Latin American country recognized by the United States and rated P-1 or better from Moody's or A-1 or better from S&P or, with respect to Persons organized outside of the United States, a local market credit rating at least "BBB-" (or the then equivalent grade) by S&P and the equivalent rating by Moody's and in each case with maturities of not more than 360 days from the date of acquisition thereof;

(e) demand deposits, certificates of deposit, overnight deposits and time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States and at the time of acquisition thereof has capital and surplus in excess of US\$500,000,000 (or the foreign currency equivalent thereof) and a rating of P-1 or better from Moody's or A-1 or better from S&P or, with respect to a commercial bank organized outside of the United States, a local market credit rating of at least "BBB-" (or the then equivalent grade) by S&P and the equivalent rating by Moody's, or with government owned financial institution that is organized under the laws of any of the countries in which the Issuer or the Subsidiaries conduct business;

(f) insured demand deposits made in the ordinary course of business and consistent with the Issuer's or its Subsidiaries' customary cash management policy in any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof;

(g) repurchase obligations with a term of not more than 360 days for underlying securities of the types described in clauses (b), (c) and (d) above entered into with any financial institution meeting the qualifications specified in clause (e) above;

(h) substantially similar investments denominated in the currency of any jurisdiction in which the Issuer or any of the Subsidiaries conducts business of issuers whose country's credit rating is at least "BBB-" (or the then equivalent grade) by S&P and the equivalent rating by Moody's;

(i) any other securities or pools of securities that are classified under IFRS as cash equivalents or short-term investments on a balance sheet as of such date; and

(j) investments in money market funds which invest at least 95% of their assets in securities of the types described in clauses (a) through (i) above.

"Casualty Event" means any loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Collateral.

"Certificated Note" has the meaning specified in Section 2.06.

"Change of Control" means:

(a) the direct or indirect sale, transfer or other disposition of all or substantially all the assets of the Issuer, determined on a consolidated basis, to any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than to any Subsidiary of the Issuer or one or more Permitted Holders;

(b) Delta ceases to be considered a “Strategic Partner” (*Socio Estratégico*), as (a) such term is defined in Article Thirty First of the Issuer’s corporate bylaws; and (b) it was expressly recommended by the Board of Directors of the Issuer to its General Shareholders Meeting, and approved by the latter by resolution adopted on February 8, 2012, of the Issuer; or

(c) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than one or more Permitted Holders is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of (a) more than 50% of the Voting Stock of the Issuer, or (b) Voting Stock that entitles such person or group to appoint the majority of the Board of Directors.

“Change of Control Event” means (x) in the event that the Ratings Condition is satisfied, the occurrence of both a Change of Control and a Ratings Decline and (y) otherwise, the occurrence of a Change of Control.

“Change of Control Offer” has the meaning set forth in Section 4.10(a).

“Change of Control Purchase Price” has the meaning set forth in Section 4.10(a).

“Clearstream” means Clearstream Banking, *société anonyme*, Luxembourg.

“CNBV” means the Mexican Banking and Securities Commission (*Comisión Nacional Bancariay de Valores*).

“Co-Branded Credit Card Program Agreements” has the meaning set forth in the U.S. Pledge and Security Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” means, collectively, all assets subject or purported to be subject to any Lien pursuant to the Collateral Documents.

“Collateral Agent” has the meaning specified in the preamble of this Indenture.

“Collateral Document Order” has the meaning specified in Section 12.07(s).

“Collateral Documents” means the U.S. Pledge and Security Agreement, the pledge and security agreements, collateral Pledge Agreement, Aircraft Pledge Agreement, Torre Aeroméxico Trust Pledge Agreement, Generic Non-Possessory Pledge Agreement, Mexican Share Pledge Agreement, MRO Pledge Agreement, mortgages, intellectual property assignments, intellectual property pledges, deposit account control agreements, intercreditor agreements and/or other instruments evidencing or creating a security interest in favor of the Collateral Agent for its benefit and the benefit of the Secured Parties, in all or any portion of the Collateral (including Collateral pursuant to Section 4.11), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time, including, without limitation, each Collateral Document listed on Schedule II hereto.

“Company Order” means a written order signed in the name of the Issuer by an Officer.

“Consolidated EBITDA” means, with respect to any specified Person for any period, the Consolidated EBITDAR of such Person and its Subsidiaries (if any) for such period, but without giving effect to clause (f) of the definition of “Fixed Charges” for purposes of the calculation thereof.

“Consolidated EBITDAR” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period plus or minus, as applicable, and without duplication:

(a) an amount equal to any extraordinary loss (to the extent not covered by business interruption insurance to the extent added pursuant to clause (i) below) plus any net loss realized by such Person or any of its Subsidiaries in connection with any disposition of assets outside of the ordinary course of business, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) provision for taxes based on income or profits of such Person and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(c) the Fixed Charges of such Person and its Subsidiaries, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus

(d) any non-cash foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; plus

(e) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; plus

(f) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; plus

(g) deductions for grants to any employee of such Person or its Subsidiaries of any Capital Stock during such period to the extent deducted in computing such Consolidated Net Income; plus

(h) any non-cash mark-to-market accounting losses arising under fuel hedging arrangements, to the extent deducted in computing such Consolidated Net Income; plus

(i) proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; plus

(j) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Capital Stock or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; minus

(k) an amount equal to any extraordinary gains and any net gains realized by such Person or any of its Subsidiaries in connection with any disposition of assets outside of the ordinary course of business to the extent such gains increased such Consolidated Net Income; minus

(l) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; minus

(m) the sum of (A) income tax credits and (B) interest income included in computing such Consolidated Net Income; minus

(n) non-cash foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of such Person and its Subsidiaries, to the extent such gains were included in computing such Consolidated Net Income; minus

(o) any non-cash mark-to-market accounting gains arising under fuel hedging arrangements, to the extent such gains were included in computing such Consolidated Net Income;

in each case, determined on a consolidated basis in accordance with IFRS, provided that, if any Subsidiary is not a wholly-owned Subsidiary, Consolidated EBITDAR shall be reduced (to the extent not otherwise reduced in accordance with IFRS as in effect on the Issue Date or the definition of Consolidated Net Income) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Subsidiary multiplied by (B) the percentage ownership interest in the income of such Subsidiary not owned on the last day of such period by the Issuer or any of the Subsidiaries.

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS and without any reduction in respect of Preferred Stock dividends; provided that:

(a) all net after tax extraordinary, non-recurring or unusual gains or losses and all gains or losses realized in connection with any disposition of assets outside of the ordinary course of business the early extinguishment of Indebtedness of such Person, together with any related provision for taxes on any such gain, will be excluded;

(b) the net income (but not loss) of any Person that is not the specified Person or a Subsidiary or that is accounted for by the equity method of accounting will be included for such period only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Subsidiary of the specified Person;

(c) the net income (but not loss) of any Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(d) the cumulative effect of a change in accounting principles on such Person will be excluded;

(e) the effect of non-cash gains and losses of such Person resulting from Hedging Obligations, including that attributable to movement in the mark-to-market valuation of Hedging Obligations, will be excluded;

(f) any non-cash compensation expense recorded from grants by such Person of stock appreciation or similar rights, stock options or other rights to officers, directors or employees, will be excluded;

(g) the effect on such Person of any non-cash items resulting from any amortization, write-up, write-down or write-off of assets (including intangible assets, goodwill and deferred financing costs) in connection with any acquisition, disposition, merger, consolidation or similar transaction or any other non-cash impairment charges incurred subsequent to the Issue Date, will be excluded; and

(h) any provision for income tax reflected on such Person's financial statements for such period will be excluded to the extent such provision exceeds the actual amount of taxes paid in cash during such period by such Person and its consolidated Subsidiaries.

"Corporate Trust Office" means the office of the Trustee or the Collateral Agent at which at any particular time its corporate trust business shall be principally administered (which office, in the case of the Trustee, as of the date of this Indenture is located at 240 Greenwich Street, Floor 7 East, New York, NY 10286, Attn: Global Corporate Trust and in the case of the Collateral Agent, as of the date of this Indenture is located at UMB Bank National Association 2 South Broadway, Suite 600, St. Louis, MO 63102, Attn: Julius Zamora).

"covenant defeasance option" has the meaning specified in Section 8.01.

"Credit Card Processors" means any entity that provides credit card processing services to the Issuer and its Subsidiaries.

"Currency" means miles, points and/or other units that are a medium of exchange constituting a convertible, virtual and private currency that is tradable property and that can be sold or issued to Persons.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian, *visitador*, *conciliador*, *sindico* or similar official under any Bankruptcy Law.

"Dedicated PLM Amount" has the meaning set forth in Section 4.26.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Default Rate" means that rate of interest that is 2% per annum above the rate of interest of the Notes; provided, however that is should not exceed the maximum interest rate permitted by applicable law.

"defeasance trust" has the meaning specified in Section 8.02.

"Depository" means DTC or any successor depository for the Notes.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof.

"DTC" means The Depository Trust Company.

"ECA" means export credit agency.

"Engine" means an engine used, or intended to be used, to propel an Aircraft, including a Part, appurtenance, and accessory of such Engine and any records relating to such Engine.

"Equity Consideration" means any consideration paid in the form of, or from the cash proceeds of any issuance of, Capital Stock or Preferred Stock (other than Disqualified Capital Stock), or any option, warrant or other right to acquire Capital Stock or Preferred Stock (other than Disqualified Capital Stock) of the Issuer (other than any Capital Stock or any option, warrant or other right to acquire Capital Stock issued in connection with the Plan of Reorganization).

“Equity Offering” means a private or public offering for cash by the Issuer, as applicable, of its Capital Stock, other than (x) an issuance to any Subsidiary of the Issuer, (y) any offering of Capital Stock issued in connection with a transaction that constitutes a Change of Control or (z) any offering of Disqualified Capital Stock.

“Euroclear” means Euroclear Bank S.A./N.V.

“Event of Default” has the meaning specified in Section 6.01.

“Excluded Accounts” means (a) all accounts used exclusively for escrow, fiduciary, trust or tax withholding purposes funded in the ordinary course of business or required by applicable law, (b) accounts used only for payroll obligations and (c) all accounts holding cash securing obligations in respect of certain returned Aircraft.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Assets” means (a) any particular assets, if the pledge thereof or security interest therein is (x) prohibited by applicable law, rule or regulation, including rules and regulations of any Governmental Authority and prohibitions to transfer or grant a pledge over rights of use of landing and take-off in airports in saturation conditions which were published by the General Directorate of Civil Aeronautics on September 29, 2017 (*Bases generales para la asignación de horarios de aterrizaje y despegue en aeropuertos en condiciones de saturación publicadas por la Dirección General de Aeronáutica Civil en el DOF el 29 de septiembre de 2017*), (y) prohibited or restricted by the contract, lease, license or other agreement governing such asset with a counterparty that is not the Issuer or a Subsidiary thereof and that exists as of the Issue Date or (z) requires the consent of any Governmental Authority (other than any authorization from the AFAC (*Agencia Federal de Aviación Civil*) to grant a mortgage or a pledge in respect of owned Aircraft) or any third party after the use of commercially reasonable efforts to obtain such consent, unless such consent has been obtained (it being understood and agreed that there shall be no requirement to obtain any third party consent in connection with any pledge of (A) if PLM is not a direct or indirect wholly owned subsidiary of the Issuer, the equity interests of PLM or any beneficiary rights under any trust to which such equity interests have been transferred and (B) the collateral assignments of contractual rights under agreements with the Export-Import Bank of the United States or any other lessor of Aircraft, Engines or other equipment), in each case of clauses (x), (y) and (z), except to the extent any such prohibition or restriction would be rendered ineffective or the enforcement thereof would be stayed under applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law (including Bankruptcy Law) or principles of equity or such consent, (b) restrictions of contract or governmental authorization (including federal concessions or rights of use of landing and take-off in airports in saturation conditions which were published by the General Directorate of Civil Aeronautics (*Dirección General de Aeronáutica Civil*) on September 29, 2017 (*Bases generales para la asignación de horarios de aterrizaje y despegue en aeropuertos en condiciones de saturación publicadas por la Dirección General de Aeronáutica Civil en el DOF el 29 de septiembre de 2017*)) existing on the Issue Date or the time of entry of such contract or governmental authorization, except to the extent any such prohibition or restriction would be rendered ineffective or the enforcement thereof would be stayed under applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law (including Bankruptcy Law) or principles of equity, (c) fee owned real property or leasehold property, (d) any “intent-to-use” application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the accepted filing of a “Statement of Use” and issuance of a “Certificate of Registration” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use”, whereby such “intent-to-use” application is converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act with respect thereto (such application, an “ITU”), but solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such ITU under applicable Law,

(e) the Co-Branded Credit Card Program Agreements and any data or such assets provided therein, (f) any Excluded Accounts and (g) assets (including Aircraft, Engines, Spare Parts and other equipment) for which the Issuer or any of its Subsidiaries (in its reasonable judgment) intend to finance through a Sale and Leaseback Transaction within 120 days after the acquisition or purchase of such assets, including the Sale and Leaseback Transactions listed on Schedule III; provided, that for purposes of this clause (g), (i) the Issuer shall deliver an Officer's Certificate to the Trustee and the Collateral Agent designating such assets as Excluded Assets, and (ii) such assets shall become Collateral if not financed through a Sale and Leaseback Transaction within 120 days after the acquisition or purchase thereof; provided, that Excluded Assets shall not include any proceeds of any Excluded Assets unless such proceeds would otherwise constitute Excluded Assets.

"Existing Receivables Facility" means (i) that certain Mexican long-term Certificados Bursátiles AERMxcb17 and AERMxcb19 issued by the Irrevocable Trust Agreement F/1748 entered into by Deutsche Bank México, S.A., Institución de Banca Múltiple, CIBanco, S.A., Institución de Banca Múltiple, and Aerovías de México, S.A. de C.V., (ii) that certain letter of credit facility by and among Aerovías, Aerolitoral and Banco Bilbao Vizcaya Argentaria, S.A., and that certain revolving credit agreement by and among Aerovías and BBVA, each dated as of October 29, 2020, pursuant to the Order Pursuant to 11 U.S.C. §§ 105 and 363(B) and Fed. R. Bankr. P. 9019 Approving Settlement between BBVA and Aeroméxico Regarding Letter of Credit Facility entered by the Bankruptcy Court on September 24, 2020 [Docket No. 467]; and/or (iii) that certain syndicated loan agreement, by and among Aerovías as borrower, Grupo Aeroméxico as guarantor, and Deutsche Bank AG, London Branch, Industrial and Commercial Bank of China Limited, New York Branch, Massachusetts Mutual Life Insurance Company, Sabcapital, S.A. de C.V., SOFOM, ER, Phoenix Life Insurance Company and PHL Variable Insurance Company as lenders, dated as of October 27, 2016 (as amended and restated pursuant to the Amended Order Approving the Settlement Agreement Regarding the Loan Agreement Secured by AMEX Receivables between the Debtors and Deutsche Bank Trust Company Americas, as Administrative Agent entered by the Bankruptcy Court on November 10, 2020 [Docket No. 625]).

"Expiration Date" has the meaning specified in Section 1.05(j).

"Extra Additional Interest" has the meaning specified in Section 3.01(e).

"Fair Market Value" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction; provided that the Fair Market Value of any such asset or assets will be determined conclusively by the Board of Directors of the Issuer acting in good faith, and will be evidenced by a Board Resolution.

"First Lien Leverage Ratio" means, as of any date of determination, the ratio of (1) Funded First Lien Indebtedness as of such date of determination, minus unrestricted (other than restricted in favor of the Collateral Agent) cash and Cash Equivalents of the Issuer and its Subsidiaries to (2) Consolidated EBITDAR of the Issuer.

"First Lien/Second Lien Intercreditor Agreement" means a customary first lien/second lien intercreditor arrangement that is reasonably satisfactory to the Collateral Agent (acting at the direction of the Trustee pursuant to the direction of the Required Lenders), it being understood that the intercreditor agreement in the form attached hereto as Exhibit M is reasonably satisfactory to the Collateral Agent.

"Fitch" means Fitch Ratings, Ltd. and its successors.

"Fixed Amount" has the meaning set forth in Section 4.08(b)(v).

“Fixed Charge Coverage Ratio” means, as of any date of determination, the ratio of the aggregate amount of Consolidated EBITDAR for such Person for the four most recent full fiscal quarters for which financial statements are required to be provided pursuant to Section 4.06 ending on or prior to the date of such determination to Fixed Charges for such Person for the four most recent full fiscal quarters for which financial statements are required to be provided pursuant to Section 4.06 ending on or prior to the date of such determination.

“Fixed Charges” means, with respect to any specified Person and its Subsidiaries for any period, the sum, without duplication, of:

(a) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries for such period to the extent that such interest expense is payable in cash (and such interest income is receivable in cash); plus

(b) the interest component of leases that are capitalized in accordance with IFRS of such Person and its Subsidiaries for such period to the extent that such interest component is related to lease payments payable in cash; plus

(c) other than for purposes of calculating Consolidated EBITDAR and Consolidated EBITDA, any scheduled principal payments due with respect to Indebtedness of such Person or any of its Subsidiaries or of another Person that is guaranteed by such specified Person or any of its Subsidiaries or secured by assets of such specified Person or any of its Subsidiaries in cash for such period by such specified Person and its Subsidiaries for such period; plus

(d) any interest expense actually paid in cash for such period by such specified Person or any of its Subsidiaries on Indebtedness of another Person that is guaranteed by such specified Person or any of its Subsidiaries or secured by a Lien on assets of such specified Person or any of its Subsidiaries; plus

(e) all dividends or distributions payable in cash on any series of Disqualified Capital Stock or Preferred Stock of such Person or any series of Disqualified Capital Stock or Preferred Stock of its Subsidiaries; plus

(f) the Aircraft rent expense of such Person and its Subsidiaries for such period to the extent that such Aircraft rent expense is payable in cash,

all as determined on a consolidated basis in accordance with IFRS.

“Funded First Lien Indebtedness” means, without duplication, funded total Indebtedness of the Issuer and its Subsidiaries that is secured by a Lien on any assets of the Issuer and its Subsidiaries (which shall include, for the avoidance of doubt, secured Aircraft Indebtedness) minus the portion of such Indebtedness that is secured by a Lien on the Collateral, which liens are expressly subordinated or junior to the Liens on the Collateral securing the Notes and the obligations under the Note Documents.

“Generic Non-Possessory Pledge Agreement” means the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated as of the date hereof by and among the Note Parties party thereto, as pledgors, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached as Exhibit H hereto.

“Global Note” means a global note representing the Notes substantially in the form attached hereto as Exhibit A.

“Global Note Legend” means the following legend, printed in capital letters:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY (“DTC”), TO THE ISSUER NAMED HEREIN (THE “COMPANY”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY AND

TRANSFERS OF THIS GLOBAL NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.”

“Governmental Authority,” means the government of the United States of America, Mexico and any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority.

“GSE Trust Non-Possessory Pledge Agreement” means the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated as of the date hereof by and among Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached as Exhibit I hereto.

“guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person; provided that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantor” means (i) each of the Persons identified on Schedule I, and (ii) each Person that executes a supplemental indenture in the form of Exhibit B providing for the guarantee of the payment of the Notes, or any successor obligor under the Note Guarantee pursuant to Section 5.02, in each case unless and until such Guarantor is released from its Note Guarantee pursuant to this Indenture.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates or foreign exchange rates.

“Holder” or “Holder of a Note” means the Person in whose name a Note is registered on the Registrar’s books.

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

“Immaterial Subsidiary” means, at any date of determination, each of the Subsidiaries of the Issuer (a) whose total assets as of the last day of the fiscal quarter of the Issuer most recently ended were less than US\$37,500,000 at such date and (b) whose gross revenues for the last four fiscal quarter period of the Issuer most recently ended were less than 2.5% of the consolidated gross revenues of Issuer and its Subsidiaries for such four fiscal quarter period, in each case determined in accordance with IFRS; provided that Subsidiaries that are not Guarantors solely because they do not meet the thresholds set forth in clauses (a) and (b) shall have assets in the aggregate of less than US\$75,000,000 as of the last day of the fiscal quarter of the Issuer most recently ended and less than 5.0% of the consolidated gross revenues of the Issuer and its Subsidiaries for the last four fiscal quarter period of the Issuer most recently ended.

“Indebtedness” means, with respect to any Person, without duplication:

(a) the principal of and premium, if any, in respect of (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; provided, however, that any warrants that by reason of their accounting treatment under IAS32 would be treated as a financial liability shall not be construed as Indebtedness solely as the result of such treatment;

(b) all Capitalized Lease Obligations of such Person; provided, however, that any portion of such Capitalized Lease Obligations that is expected to be deemed fully satisfied pursuant to the Plan of Reorganization shall not be construed as Indebtedness in a manner consistent with US GAAP fresh start accounting rules regardless of any treatment under IFRS;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but in each case excluding trade accounts payable or other short-term obligations, in each case arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar instrument (other than obligations with respect to letters of credit securing obligations entered into in the ordinary course of business of such Person if, to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) all net obligations due and payable under Hedging Obligations of such Person;

(f) all obligations of the type referred to in clauses (a) through (f) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof); and

(g) all obligations of the type referred to in clauses (a) through (f) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the provisions hereof.

“Initial Notes” means the US\$762,500,000 in aggregate principal amount of Notes issued on the Issue Date.

“Interest” on a Note means the interest on such Note (including any Additional Interest payable by the Issuer in respect of such interest).

“Interest Payment Date” means the Payment Date of an installment of interest on the Notes.

“Investments” means, with respect to any Person, any:

(a) direct or indirect loan, advance or other extension of credit (including, without limitation, a guarantee or assumption of Indebtedness) to any other Person (other than advances or extensions of credit to customers in the ordinary course of business);

(b) capital contribution (by means of any transfer of cash or other property or contract to others or any payment for property or services for the account or use of others) to any other Person;

(c) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person; or

(d) advances by such Person for future capital contributions in any other Person.

“Investment” will exclude accounts receivable or deposits arising in the ordinary course of business. “Invest,” “Investing” and “Invested” have corresponding meanings.

“IP Pledge” means a first-priority perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) security interest or mortgage in the intellectual property held by the Issuer and the Guarantors, in each case, suitable for filing with the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and/or the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), as provided for in the intellectual property pledges set forth in Schedule II or provided pursuant to Section 4.11(a).

“IPO Listco” means any direct or indirect parent entity of the Issuer formed in contemplation of any Qualified IPO to become an IPO Entity.

“issue” means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term “issuance” has a corresponding meaning.

“Issue Date” means March 17, 2022.

“Issuer” has the meaning specified in the preamble of this Indenture.

“legal defeasance option” has the meaning specified in Section 8.01.

“Lien” means any lien, mortgage, pledge, security interest, encumbrance, conditional sale or other title retention agreement or other similar lien; provided that in no event shall an operating lease be deemed to constitute a Lien.

“Maturity” means, when used with respect to any Note, the date on which the outstanding principal of and interest on such Note becomes due and payable as therein or herein provided, whether by declaration of acceleration, call for redemption or otherwise.

“Mexican Share Pledge Agreement” means the share pledge agreement (*contrato de prenda sobre acciones*) dated as of the date hereof by and among the Note Parties party thereto, as pledgors, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached as Exhibit J hereto.

“Mexico” means the United Mexican States (*Estados Unidos Mexicanos*).

“Minimum Rating” means a rating of BB or higher by Standard & Poor’s or Fitch or Ba2 or higher by Moody’s.

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns.

“MRO Share Pledge Agreement” means the share pledge agreement (*contrato de prenda sobre acciones*) dated as of the date hereof by and among the Issuer, as pledgor, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached as Exhibit K hereto.

“Non-Guarantor Subsidiary” means any Subsidiary that is not a Guarantor.

“Note Documents” means the Indenture, the Collateral Documents and other documents in furtherance or connection therewith executed by the Note Parties.

“Note Guarantee” means the guarantee of the Notes by a Guarantor pursuant to this Indenture.

“Note Parties” has the meaning specified in the preamble of this Indenture.

“Notes” has the meaning specified in the preamble of this Indenture and shall be in the form of Note set forth in Exhibit A.

“Officer” means the president or chief executive officer, any vice president, the chief financial officer, the legal representative, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the applicable Issuer or Guarantor or any other Person duly appointed by the shareholders or the board of directors of the applicable Issuer or Guarantor to perform corporate duties.

“Officers’ Certificate” means a certificate signed by any two Officers of the Issuer or applicable Guarantor and delivered to the Trustee; provided, that, if any Guarantor has only one Officer, then only such Officer is required to sign any Officers’ Certificate.

“Opinion of Counsel” means a written opinion of legal counsel of recognized standing (who may be an employee of or counsel to the Issuer or any Guarantor) and who shall be reasonably acceptable to the Trustee, which opinion is in a form reasonably satisfactory to the Trustee.

“Outstanding” means, when used with respect to Notes, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Notes; provided that if such Notes are to be redeemed pursuant to Section 3.01, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Notes, except to the extent provided in Section 8.01 and 8.02, with respect to which the Issuer has effected legal defeasance and/or covenant defeasance as provided in Article VIII; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser or protected purchaser in whose hands such Notes are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder, Notes owned by the Issuer or any of their Subsidiaries shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, consent, notice or waiver, only Notes which a Responsible Officer of the Trustee has received written notice at its address specified herein of being so owned shall be so disregarded.

“Pari Passu Intercreditor Agreement” means a customary pari passu intercreditor arrangement that is reasonably satisfactory to the Collateral Agent (acting at the direction of the Trustee pursuant to the direction of the Required Lenders), it being understood that the intercreditor agreement in the form attached hereto as Exhibit N is reasonably satisfactory to the Collateral Agent.

“Parts” means all appliances, parts, modules, accessories, furnishings and instruments, appurtenances and other equipment (including all inflight equipment, buyer-furnished and buyer-designated equipment) of whatever nature which may from time to time be incorporated or installed in or attached to any Aircraft or any Engine, and including all such parts removed from an Aircraft or Engine, so long as title thereto either (i) remains vested in the owner of such parts (provided such owner is not the Issuer or any Guarantor) or (ii) is subject to the Lien of any applicable financing party, in each case until such parts have been replaced in accordance with the terms of any applicable lease or financing or security agreement.

“Paying Agent” means the Principal Paying Agent and any other Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer hereunder.

“Payment Date” means an Interest Payment Date or the date on which payment of principal of the Notes is due.

“Permitted Holders” means any or all of the following:

- (a) Delta Air Lines, Inc. (“Delta”); and
- (b) any Person as to whom more than 50% of the Voting Stock of such Person is beneficially owned (as such term is used in Rule 13d-3 under the Exchange Act) by Delta.

“Permitted Indebtedness” shall have the meaning set forth in Section 4.08.

“Permitted Investments” means:

- (a) Investments by the Issuer or any Subsidiary in the Issuer or a Guarantor;
- (b) Investments by the Issuer or a Guarantor in Non-Guarantor Subsidiaries, including, to the extent constituting Investments, Indebtedness permitted by Section 4.08(b)(viii), in an aggregate amount not to exceed US\$25,000,000;
- (c) Investments by a Non-Guarantor Subsidiary in a Non-Guarantor Subsidiary;
- (d) Investments in cash and Cash Equivalents;

- (e) Investments in existence on the Issue Date and consistent with the Plan of Reorganization;
- (f) Investments received as a result of the bankruptcy or reorganization of any Person or taken in settlement of or other resolution of claims or disputes, and, in each case, extensions, modifications and renewals thereof;
- (g) Investments made by the Issuer or the Subsidiaries as a result of non-cash consideration received in connection with an Asset Sale;
- (h) Investments in the form of Hedging Obligations for bona fide hedging purposes and not for speculative purposes;
- (i) receivables owing to the Issuer or any Subsidiary created or acquired in the ordinary course of business;
- (j) any Investment acquired solely in exchange for Qualified Capital Stock of the Issuer;
- (k) payroll, travel, moving and other loans or advances to, or guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business in an aggregate amount not to exceed US\$10,000,000;
- (l) extensions of credit, deposits, prepayment of expenses to, advances and other credits to distributors, customers, suppliers, utility providers, licensors, licensees, franchisees and other trade creditors in the ordinary course of business consistent with past practice;
- (m) any Investment in any Subsidiary in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business consistent with past practice;
- (n) Investments in the nature of deposits with respect to leases provided to third parties in the ordinary course of business;
- (o) Investments in negotiable instruments received in the ordinary course and held for collection;
- (p) Investments by the Issuer or any of the Subsidiaries in joint ventures in an aggregate amount not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;
- (q) Investments in any Person in a Similar Business in an aggregate amount not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;
- (r) Investments by the Issuer or any of the Subsidiaries in an aggregate amount not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;
- (s) Prior to the consummation of the PLM Stock Participation Transaction, Investments by the Issuer or any of the Subsidiaries in PLM in existence as on the Issue Date; and
- (t) by the Issuer or any of the Subsidiaries pursuant to or in connection with the consummation of the PLM Stock Participation Transaction.

“Permitted Liens” means any of the following Liens:

- (a) Liens securing Obligations in respect of the Notes;

(b) Liens existing on the Issue Date and any extension, renewal or replacement thereof (provided, for the avoidance of doubt, that upon the issue of the Notes, any Liens securing such Notes on the Issue Date and any Liens securing any Existing Receivables Facility shall be deemed incurred pursuant to clauses (a) and (aa), as applicable, and not under this clause (b));

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, provided that a reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(d) (a) licenses, sublicenses, leases or subleases granted by the Issuer or any of the Subsidiaries to other Persons not materially interfering with the conduct of the business of the Issuer or any of the Subsidiaries and (b) any interest or title of a lessor, sublessor or licensor under any lease or license agreement permitted by the Indenture to which the Issuer or any Subsidiary is a party;

(e) Liens incurred or deposits made in the ordinary course of business in connection with statutory, regulatory and similar obligations (including Liens in connection with workers' compensation and benefits, unemployment insurance and other labor and social security laws and regulations), including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, surety and appeal bonds, customs duties, bids, leases, government performance and return-of-money bonds, warranty requirements and other similar obligations (exclusive of obligations for the payment of borrowed money);

(f) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(g) Liens on patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to the extent such Liens arise from the granting of license to use such patents, trademarks, service marks, trade names, copyrights, technology, know-how and processes to any Person in the ordinary course of business of the Issuer or any of the Subsidiaries;

(h) Liens securing reimbursement obligations in an aggregate amount not to exceed US\$100,000,000 with respect to letters of credit;

(i) [Reserved];

(j) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings, provided that appropriate reserves (if any) required pursuant to IFRS have been made in respect thereof;

(k) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(l) deposits in the ordinary course of business securing liability for reimbursement obligations of insurance carriers providing insurance to the Issuer or the Subsidiaries and any Liens thereon;

(m) [Reserved];

(n) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;

(o) Liens securing Hedging Obligations;

(p) Liens to secure any Permitted Refinancing Indebtedness incurred in accordance with Section 4.08 if the applicable Refinanced Indebtedness has been secured by a Lien permitted under the covenant described under Section 4.19; provided that such new Liens:

(i) are no less favorable to the Holders of Notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced; and

(ii) do not extend to any property or assets other than the property or assets securing the applicable Refinanced Indebtedness;

(q) Liens securing Indebtedness or other obligations of a Subsidiary owing to the Issuer or any Subsidiary; provided that any such Liens that constitute an Investment shall be permitted pursuant to Section 4.18;

(r) Liens securing Acquired Indebtedness deemed to have incurred in accordance with Section 4.08(b)(xvii) and not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; provided that

(i) such Liens secured such Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by the Issuer or a Subsidiary and were not granted in connection with, or in anticipation of the incurrence of such Acquired Indebtedness by the Issuer or a Subsidiary; and

(ii) such Liens do not extend to or cover any property of the Issuer or any Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Issuer or a Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Subsidiary;

(s) Liens securing Purchase Money Indebtedness; provided that:

(i) the related Purchase Money Indebtedness does not exceed the cost of such property and will not be secured by any property of any Guarantor, the Issuer or any Subsidiary other than the property so acquired; and

(ii) the Lien securing such Indebtedness is created within one hundred and eighty (180) days of such acquisition;

(t) Liens in respect of Capitalized Lease Obligations incurred to finance the acquisition, ownership, or leasing or operation of property of a Subsidiary or the Issuer or incurred in respect of Sale and Leaseback Transactions permitted under this Indenture on assets or property sold and leased back in such Sale and Leaseback Transaction; provided that such property is used or useful in the business of the type in which the Issuer and the Subsidiaries are engaged in as of the Issue Date;

(u) Liens on the Collateral securing any Permitted Ratio Debt incurred pursuant to Section 4.08(b)(vi)(x), the available amount of the Fixed Amount and the Prepay Amount and the available amount pursuant to Section 4.08(b)(xxv) (including in the form of Additional Notes) ranking equally and ratably with liens securing the Notes and the obligations under the Note Documents, which may be a pari passu first lien on the Collateral in accordance with a Pari Passu Intercreditor Agreement;

(v) Liens on assets of the Issuer or any Subsidiary that do not constitute Collateral securing Indebtedness incurred pursuant to Section 4.08(b)(iii);

(w) Liens in favor of Credit Card Processors in connection with credit card processing services incurred in the ordinary course of business and consistent with past practices;

(x) Liens on the Collateral securing any Permitted Ratio Debt incurred pursuant to Section 4.08(b)(vi)(y), the available amount of the Fixed Amount and the Prepay Amount and the available amount pursuant to Section 4.08(b)(xxv), ranking junior to the Liens on the Collateral securing the Notes and the obligations under the Note Documents, subject to the terms of a First Lien/Second Lien Intercreditor Agreement (any such Permitted Ratio Debt so secured in reliance of this clause (xxiii), the “Second Lien Debt”);

(y) Liens on Aircraft, Spare Parts and Engines securing Aircraft Indebtedness constituting Permitted Indebtedness;

(z) Liens securing Indebtedness incurred in accordance with Section 4.08(b)(xx);

(aa) (i) Liens, if any, on accounts receivable and related assets and property pursuant to Permitted Receivables Financings and (ii) Liens, if any, on property or assets of the type held by or transferred pursuant to an Existing Receivables Facility in existence immediately prior to the Issue Date and the rights of the Issuer and the Guarantors with respect thereto pursuant to (A) agreements under an Existing Receivables Facility and (B) any amendment, supplement, modification or any Permitted Refinancing Indebtedness thereof;

(bb) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and entered into in the ordinary course of business and (B) Liens arising by operation of law or contract or that are contractual rights of set off in favor of the depository bank in respect of any deposit account or securities account, provided that such liabilities or Liens have not or would not reasonably be expected to have a material adverse effect;

(cc) salvage or similar rights of insurers, if any, in each case as it relates to any Aircraft, airframe, Engine or Spare Parts;

(dd) Liens to the extent arising out of judgments, attachments or awards which do not, in the aggregate, constitute an Event of Default hereunder;

(ee) [Reserved;] and

(ff) Liens securing Acquired Indebtedness deemed to have incurred in accordance with Section 4.08(b)(xxiv) and not incurred in connection with, or in anticipation or contemplation of, the PLM Stock Participation Transaction.

“Permitted Ratio Debt” means the Indebtedness incurred in reliance on the available Fixed Amount, Ratio Amount and Prepay Amount and the available amount pursuant to Section 4.08(b)(xxv).

“Permitted Receivables Financing” means one or more transactions pursuant to which accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Issuer or any Subsidiary are sold or transferred to, or financed by, one or more third parties; provided, that except in respect of Permitted Receivables Financings in an aggregate amount outstanding at any time not to exceed, together with (a) the Permitted Refinancing Indebtedness thereof (other than any Additional Refinancing Amount in connection therewith) and (b) amounts outstanding under Section 4.08(b)(iii) and the Permitted Refinancing Indebtedness thereof (in the case of such Permitted Refinancing Indebtedness, other than any Additional Refinancing Amount in connection therewith), the sum of (x) the greater of (i) US\$125,000,000 and (ii) 11.25% of TTM EBITDAR and (y) the amount by which the Indebtedness outstanding on the Issue Date in respect of the Existing Receivables Facilities is reduced (and not permitted to be reborrowed) and not refinanced (clauses (x) and (y), the “Permitted Receivables Recourse Amount”), liabilities in respect of any such sale, transfer or financing shall be non-recourse to the Issuer or any Subsidiary (other than with respect to the accounts receivable or related assets and property subject to such Permitted Receivables Financing).

“Permitted Receivables Recourse Amount” shall have the meaning specified in the definition of “Permitted Receivables Financing”.

“Permitted Refinancing Indebtedness” means with respect to any Indebtedness (the “Refinanced Indebtedness”), the incurrence of any Indebtedness in exchange for or as a replacement of, or the net proceeds of which are to be used for the purpose of any refinancing, refunding, replacing, redeeming, repurchasing, defeasing, acquiring, repaying, prepaying, retiring or extinguishing such Indebtedness (collectively, to “Refinance” or a “Refinancing” or “Refinanced”); provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount (the “Additional Refinancing Amount”) equal to unpaid accrued interest thereon plus defeasance costs, other amounts paid, and fees, commissions and expenses (including upfront fees or similar fees, original issue discount or initial yield payments) incurred, in connection with such Refinancing, (b) the Indebtedness resulting from such Refinancing has a final maturity date equal to or later than the earlier of the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced, (c) if the Refinanced Indebtedness is subordinated in right of payment to the Notes, Indebtedness resulting from such Refinancing is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Refinanced Indebtedness, (d) the Indebtedness resulting from such Refinancing shall not provide for a mandatory prepayment, sinking funds or similar terms that are more onerous to the Issuer or applicable Subsidiary than the terms of the Refinanced Indebtedness, and (e) neither the Issuer nor any other Subsidiary that was not an obligor with respect to the Refinanced Indebtedness shall be an obligor under such Refinancing. It is further understood and agreed that a Permitted Refinancing Indebtedness includes (a) successive incurrence of Permitted Refinancing Indebtedness of the same initial Indebtedness and (b) any refinancing of any Aircraft, Engines or Spare Parts lease or debt obligations of the Issuer or any of the Subsidiaries.

“Person” means any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, association, company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

“Plan of Reorganization” means the *Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [ECF No. 2293] (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms) filed under title 11 of the United States Code in the chapter 11 cases of the Issuer and certain of its affiliates, and confirmed by the United States Bankruptcy Court for the Southern District of New York by an order entered on February 4, 2022 [ECF No. 268].

“PLM” means PLM Premier, S.A.P.I. de C.V.

“PLM Mandatory Offer” has the meaning set forth in Section 4.26.

“PLM Mandatory Offer Purchase Price” has the meaning set forth in Section 4.26.

“PLM Mandatory Offer Trigger Date” has the meaning set forth in Section 4.26.

“PLM Stock Participation Transaction” means the Issuer’s acquisition of Aimia’s (as defined in the Plan of Reorganization) ownership interest in PLM pursuant to the Plan of Reorganization and the PLM Stock Participation Transaction Agreement (as defined in the Plan of Reorganization).

“Preferred Stock” means, with respect to any Person, any and all preferred or preference stock or other similar Capital Stock (however designated) of such Person whether outstanding or issued after the date of this Indenture.

“Prepay Amount” has the meaning set forth in Section 4.08(b)(vii).

“principal” of a Note means the principal amount of such Note.

“Principal Paying Agent” means The Bank of New York Mellon, until a successor Principal Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, “Principal Paying Agent” shall mean such successor Principal Paying Agent.

“Purchase Money Indebtedness” means Indebtedness incurred for the purpose of financing all or any part of the purchase price, or other cost of construction or improvement of any property (including Aircraft, Engines, Spare Parts, and other equipment); provided that the aggregate principal amount of such Indebtedness does not exceed such purchase price or cost, including any refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) thereof as of the date of the refinancing; provided further that such property is used or useful in the business of the type in which the Issuer and the Subsidiaries are engaged in as of the Issue Date.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

“Qualified Merger Jurisdiction” means (a) the United States of America, any State thereof or the District of Columbia; or (b) any other country (or political subdivision thereof) that is a member country of the European Union or of the Organization for Economic Co-operation and Development on the date hereof.

“Qualified IPO” means any transaction or series of transactions, including a SPAC IPO, that results in, or following which, any common Equity Stock of the Issuer or any direct or indirect parent company, any SPAC IPO Entity (or its successor by merger, amalgamation or other combination) or any IPO Listco that the Issuer will distribute to its direct or indirect parent company in connection with a Qualified IPO (an “IPO Entity”) being publicly traded on any Mexican national securities exchange or over-the-counter market, or any analogous exchange or market in the United States, Canada, the United Kingdom, the European Union or Hong Kong.

“Rating Agency” means Standard & Poor’s and Moody’s and, solely for purposes of the definition of “Ratings Decline,” Fitch. If S&P, Fitch or Moody’s are not making ratings of the Notes publicly available, the Company may select an internationally recognized U.S. rating agency or agencies, as the case may be, which will substitute S&P, Fitch or Moody’s, as the case may be.

“Ratings Condition” means, immediately prior to the date of public notice of a Change of Control, or of the Issuer’s or the Guarantor’s, as the case may be, intention or that of any Person to effect a Change of Control, the Issuer shall maintain ratings from two Rating Agencies that meet the applicable Ratings Reference Level.

“Ratings Decline” means that at any time within ninety (90) days (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency) after the date of public notice of a Change of Control, or of the Issuer’s or the Guarantor’s, as the case may be, intention or that of any Person to effect a Change of Control, (i) if three Rating Agencies are providing a rating for the Notes on the date of such public notice, the then applicable rating of the Notes from at least two of the Rating Agencies is decreased or (ii) if two or fewer Rating Agencies are providing a rating for the Notes on the date of such public notice, the then applicable rating of the Notes from at least one of the Rating Agencies is decreased; provided that any such Ratings Decline is in whole or in part as a result of such Change of Control. Notwithstanding the foregoing, no Ratings Decline shall be deemed to have occurred as a result of such Change of Control unless and until such Change of Control has been consummated. For the avoidance of doubt, the failure to obtain any then-applicable rating from any Rating Agency during the period referenced above shall be deemed a Ratings Decline.

“Ratings Reference Levels” means a rating of B3 or higher from Moody’s, B- or higher from Standard & Poor’s and B- or higher from Fitch.

“Ratio Amount” has the meaning set forth in Section 4.08.

“Record Date” means, when used with respect to the interest on the Notes payable on any Interest Payment Date, the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Redemption Date” means, when used with respect to any Note to be redeemed pursuant to Section 3.01, the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price” means, when used with respect to any Notes to be redeemed pursuant to Section 3.01, the price at which it is to be redeemed pursuant to this Indenture.

“Refinance”, “Refinancing”, “Refinanced” and “Refinanced Indebtedness” shall have the meanings specified in the definition of “Permitted Refinancing Indebtedness”.

“Registrar” means The Bank of New York Mellon, until a successor Registrar shall have become such pursuant to the applicable provisions of this Indenture, and, thereafter, “Registrar” shall mean such successor Registrar.

“Regulation S” means Regulation S under the Securities Act, as in effect from time to time.

“Regulation S Global Note” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“Regulation S Permanent Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Securities Act Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“Regulation S Temporary Global Note” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Securities Act Legend and the Regulation S Temporary Global Note Legend deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

“Regulation S Temporary Global Note Legend” means the following legend, printed in capital letters:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”)) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.”

“Related Judgment” has the meaning specified in Section 11.11.

“Related Proceedings” has the meaning specified in Section 11.11.

“Required Holders” means, at any time, Holders of not less than a majority in principal amount of the Notes Outstanding at such time.

“Responsible Officer” means any officer of the Trustee or the Collateral Agent or any other Agent in Corporate Trust Administration with direct responsibility for the administration of this Indenture and also, with respect to a particular matter, any other officer, to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restricted 144A Global Note” means one or more permanent Global Notes in definitive fully registered form without interest coupons sold to “qualified institutional buyers” (as such term is defined in Rule 144A) pursuant to Rule 144A.

“Restricted IAI Global Note” means one or more permanent Global Notes in definitive fully registered form without interest coupons sold to institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Restricted Period” means the relevant 40-day distribution compliance period as defined in Regulation S.

“Route Authority” means any of such route authorities as the context requires, in each case whether or not such route authority is utilized at such time by the Issuer or another Guarantor and including, without limitation, any other route authority held by the Issuer or another Guarantor pursuant to concessions, authorizations, certificates, orders, notices and approvals issued by a competent Aviation Authority to the Issuer or another Guarantor from time to time, but in each case solely to the extent relating to such route authority.

“Rule 144A” means Rule 144A under the Securities Act, as in effect from time to time.

“Sale and Leaseback Transaction” means any arrangement with any Person providing for the leasing to the Issuer or any of its Subsidiaries of any property, whether owned by the Issuer or any of its Subsidiaries at the Issue Date or later acquired, which has been or is to be sold by the Issuer or any of its Subsidiaries to such Person.

“Sanctions” has the meaning specified in Section 11.20.

“SEC” means the U.S. Securities and Exchange Commission.

“Second Lien Debt” has the meaning specified in clause (x) of the definition of “Permitted Liens.”

“Secured Parties” means, collectively, the Trustee, Registrar, Transfer Agent and Paying Agent, the Collateral Agent, the Holders and their respective successors and assigns.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Act Legend” means the following legend, printed in capital letters:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUER INSTRUCTS THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTES, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS SECURITY], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF US\$200,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION

SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]”

“Senior Secured Leverage Ratio” means, as of any date of determination, the ratio of (1) funded total Indebtedness secured by a lien on any assets of the Issuer and its Subsidiaries as of such date of determination (which shall include, for the avoidance of doubt, secured Aircraft Indebtedness), minus unrestricted (other than restricted in favor of the Collateral Agent) cash and Cash Equivalents of the Issuer and its Subsidiaries to (2) Consolidated EBITDAR of the Issuer.

“SGX-ST” means The Singapore Exchange Securities Trading Limited and its successors and assigns.

“Similar Business” means any business, the majority of whose revenues are derived from (i) business or activities conducted by the Issuer and its Subsidiaries on the Issue Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Issuer’s good faith business judgment constitutes a reasonable diversification of businesses conducted by the Issuer and its Subsidiaries.

“Slot(s)” means at any date of determination, the right and operational authority to conduct one landing or take-off operation at a specific time or during a specific time period at such airport and including, without limitation, slots, arrival authorizations and operating authorizations.

“SPAC IPO” means the acquisition, purchase, merger, amalgamation or other combination of the Issuer or any direct or indirect parent company, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing (a “SPAC IPO Entity”) that results in any common Equity Stock of the Issuer, any direct or indirect parent company of the Issuer or such SPAC IPO Entity (or its successor by merger, amalgamation or other combination) being publicly traded on any Mexican national securities exchange or over-the-counter market, or any analogous exchange or market in the United States, Canada, the United Kingdom or the European Union.

“Spare Parts” means all accessories, appurtenances or Parts of an Aircraft (except an Engine or propeller), Engine (except a propeller), a propeller or Appliance, that are to be installed at a later time in an Aircraft, Engine, propeller or Appliance (including “spare parts” (as defined in Section 40102 of Title 49)) including, in all cases, any replacements, substitutions or renewals therefor, and accessions thereto.

“Specified Courts” has the meaning specified in Section 11.11.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Stated Maturity” means (i) with respect to any Indebtedness or security, the date specified in the documentation governing such Indebtedness or such security as the fixed date on which the principal of such Indebtedness or security is due and payable, including pursuant to any mandatory repayment or redemption provision (but excluding any provision providing for the repayment or repurchase of such Indebtedness or security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred) and (ii) with respect to the Notes, March 17, 2027.

“Subordinated Indebtedness” means, with respect to the Issuer or any Subsidiary, (i) any Indebtedness secured by a Lien on any Collateral ranking junior to the Liens on the Collateral securing the Notes and (ii) any Indebtedness of the Issuer or such Subsidiary, as the case may be, which is expressly subordinated in right of payment to the Notes or the relevant Note Guarantee and the Notes, as the case may be.

“Subsidiary” means, in respect of any specified Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person; provided that, PLM shall not be deemed a Subsidiary for any purpose hereunder prior to becoming a direct or indirect wholly-owned subsidiary of the Issuer. Unless specified otherwise, any reference to a “Subsidiary” shall be deemed to be a reference to a Subsidiary of the Issuer.

“System” has the meaning specified in Section 4.24.

“Taxing Jurisdiction” has the meaning specified in Section 4.05.

“Torre Aeroméxico Trust Pledge Agreement” means the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated as of the date hereof between Aerovías, as pledgor, and the Collateral Agent, as pledgee for the benefit of the Secured Parties, and acknowledged and agreed by Banca Mifel, S.A. Institución de Banca Múltiple, Grupo Financiero Mifel, pursuant to which the pledgor created a first-priority pledge and security on all of its present and future beneficiary rights under the Master Trust 2414/2017.

“Total Leverage Ratio” means, as of any date of determination, the ratio of (1) funded total Indebtedness (which shall include, for the avoidance of doubt, Aircraft Indebtedness) of the Issuer and the Subsidiaries as of such date of determination, minus unrestricted (other than restricted in favor of the Collateral Agent) cash and Cash Equivalents of the Issuer and its Subsidiaries to (2) Consolidated EBITDAR of the Issuer.

“Transfer Agent” means The Bank of New York Mellon and any other Person authorized by the Issuer to effectuate the exchange or transfer of any Note on behalf of the Issuer hereunder.

“Treasury Rate” means, as of the applicable Redemption Date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two (2) Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from such redemption date to March 17, 2024 provided, however, that if the period from such redemption date to March 17, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Treasury Rate will be determined by the Issuer or its agent.

“Trustee” means The Bank of New York Mellon, as trustee, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture and, thereafter, “Trustee” shall mean such successor Trustee.

“TTM EBITDAR” means, as of any date of determination, Consolidated EBITDAR for the Issuer and its Subsidiaries for the then four most recently completed fiscal quarters for which financial statements have been delivered pursuant to Section 4.06.

“U.S. Dollars” and “US\$” each mean the currency of the United States.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer’s option.

“United States” and “U.S.” means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

“U.S. Pledge and Security Agreement” means the U.S. Pledge and Security Agreement, dated as of the date hereof, by and among the Note Parties party thereto, as pledgors, and the Collateral Agent, as pledgee, for the benefit of the Secured Parties, substantially in the form attached as Exhibit I hereto.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person, including, in the case of the Issuer, Capital Stock that is considered “neutral investment” pursuant to its bylaws (estatutos sociales).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

Section 1.02 Rules of Construction. (a) For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (ii) the words “herein,” “hereof and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (iii) “or” is not exclusive; and
- (iv) “including” means including, without limitation;
- (v) any reference to an “Article,” a “Section” or an “Exhibit” refers to an Article, a Section or an Exhibit, as the case may be, of this Indenture.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with IFRS.

(c) For purposes of the definitions set forth in Article I and this Indenture generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of the Issuer and its Subsidiaries prepared in accordance with IFRS.

Section 1.03 Table of Contents; Headings. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.04 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate of an Officer of the Issuer may be based, insofar as it relates to legal matters, upon an opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Officer or Officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.05 Acts of Holders. (a) (i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 1.05.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The authority of the Person executing the same may also be proved in any other manner deemed reasonably sufficient by the Trustee.

(c) The ownership of Notes shall be proved by the register of the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, at its option, by or pursuant to a Board Resolution, set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on any action authorized or permitted to be taken by Holders; provided that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. Unless otherwise specified

in such Board Resolution, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of thirty (30) days prior to the first solicitation of such consent or vote or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation or vote. If any record date is set pursuant to this clause (e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 11.02.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01, (2) any declaration of acceleration referred to in Section 6.02 or (c) any direction pursuant to Section 6.07, Section 6.12 or Section 6.13. If any record date is set pursuant to this clause (f), the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and to each Holder in the manner set forth in Section 11.02.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; provided that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.05, the party hereto that sets such record date may designate any day as the “Expiration Date” and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 11.02, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.05, the party hereto which set such record date shall be deemed to have initially designated the 30th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

ARTICLE II

THE NOTES

Section 2.01 Form and Dating. The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Note set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such notations, legends or endorsements as may be required to comply with any law, stock exchange rule, agreement to which the Issuer is subject, if any, or usage, provided that any such notation, legend or endorsement is in a form acceptable to the Issuer.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any stock exchange on which the Notes may be listed, if any, all as determined by the Officers executing such Notes, as evidenced by their execution of such Notes.

Section 2.02 Execution, Authentication and Delivery. (a) An Officer of the Issuer shall sign the Notes for the Issuer by manual, PDF or facsimile signature.

(i) If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(ii) A Note shall not be valid until an authorized signatory of the Trustee or an authenticating agent manually signs the certificate of authentication on the Note upon Company Order. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Such Company Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

(iii) On the Issue Date, the Trustee or an Authenticating Agent shall authenticate and deliver the Initial Notes and, at any time and from time to time thereafter, any Additional Notes for original issue as set forth in Section 2.13 in each case upon a Company Order.

(iv) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each, an “Authorized Denomination”).

(b) The Trustee may appoint an authenticating agent, with a copy of such appointment to the Issuer, to authenticate the Notes (the “Authenticating Agent”). Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an Authenticating Agent. An Authenticating Agent has the same rights as the Registrar or any Transfer Agent or Paying Agent or agent for service of notices and demands.

Section 2.03 Transfer Agent, Registrar and Paying Agent. (a) The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the “Registrar”) and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents, or transfer agents. The term “Paying Agent” includes any additional paying agent. The term “Registrar” includes any additional Registrar or co-registrar. The Issuer shall maintain a Paying Agent and Transfer Agent with offices in the United States.

(b) [Reserved].

(c) The Issuer shall enter into an appropriate agency agreement with any Registrar, Transfer Agent, Paying Agent or co-registrar not a party to this Indenture, which shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar, Paying Agent or Transfer Agent, in the United States, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any Subsidiary may act as Paying Agent, Registrar, co-registrar or Transfer Agent. The Issuer initially appoints The Bank of New York Mellon as Registrar, Paying Agent and Transfer Agent in connection with this Indenture and the Notes.

Section 2.04 Paying Agent to Hold Money in Trust. By 10:00 A.M. New York time no later than one (1) Business Day prior to each Payment Date on any Note, the Issuer shall deposit with the Principal Paying Agent in immediately available funds a sum sufficient to pay such principal and interest when so becoming due (including any Additional Interest). The Issuer shall request that the bank through which such payment is to be made agree to supply to the Principal Paying Agent by 10:00 A.M. (New York time) two (2) Business Days prior to the due date from any such payment and confirmation (by facsimile) of its intention to make such payment. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Trustee, all money held by such Paying Agent for the payment of principal and interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Principal Paying Agent and to account for any funds disbursed by it. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Each payment in full of principal, redemption amount, Additional Interest or interest payable under the Notes and this Indenture in respect of any Note made by or on behalf of the Issuer or a Guarantor to or to the order of the Trustee in the manner specified herein or in the Notes on the date due shall be valid and effective to satisfy and discharge the obligation of the Issuer or such Guarantor, as the case may be, to make payment of principal, redemption amount, Additional Interest or interest payable hereunder and under the Notes on such date, provided, however, that the liability of the Trustee hereunder shall not exceed any amounts paid to it by the Issuer or such Guarantor, as the case may be, or held by it, on behalf of the Holders hereunder.

Section 2.05 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee in writing, at least fifteen (15) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Trustee shall be permitted to fully rely with no liability therefor on the most recent list so provided.

Section 2.06 Transfer and Exchange. (a) Interests in the Regulation S Global Note, the Restricted 144A Global Note and the Restricted IAI Global Note shall be exchangeable or transferable, as the case may be, for physical delivery of definitive certificated Notes (“Certificated Notes”) if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note, or DTC ceases to be a “clearing agency” registered under the Exchange Act, and a successor depositary is not appointed by the Issuer within ninety (90) days, or (ii) an Event of Default has occurred and is continuing with respect to such Notes and a Holder has so requested in writing, provided that such transfer or exchange is made in accordance with the provisions of this Indenture and the Applicable Procedures and provided further that in no event shall the Regulation S Temporary Global Note be exchanged for Certificated Notes prior to (i) the expiration of the Restricted Period and (ii) the receipt by the Registrar of any certificates required under the provisions of Regulation S.

Upon receipt of notice by DTC or the Trustee, as the case may be, regarding the occurrence of any of the events described in the preceding paragraph, the Issuer shall use its best efforts to make arrangements with DTC for the exchange of interests in the Global Notes for individual Certificated Notes, and cause the requested individual Certificated Notes to be executed and delivered to the Trustee in sufficient quantities and authenticated by the Trustee for delivery to Holders. In the case of Certificated Notes issued in exchange for the Restricted 144A Global Note or the Restricted IAI Global Note, such Certificated Notes shall bear the Securities Act Legend. Upon the registration of transfer, exchange or replacement of Notes bearing such Securities Act Legend, or upon specific request for removal of the Securities Act Legend on a Note, the Issuer shall deliver only Notes that bear such Securities Act Legend, or shall refuse to remove such Securities Act Legend, as the case may be, unless there is delivered to the Issuer a certificate in the form of Exhibit D or Exhibit E, as the case may be, or such satisfactory evidence as may reasonably be required by the Issuer, which may include an Opinion of Counsel, that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. The Trustee shall exchange a Note bearing the Securities Act Legend for a Note not bearing such Securities Act Legend only if it has been directed to do so in writing by the Issuer, upon which direction it may conclusively rely with no liability therefor.

(b) (i) On or prior to the 40th day after the Issue Date, transfers by a DTC participant which is an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Restricted 144A Global Note or the Restricted IAI Global Note shall be made only in Authorized Denominations in accordance with the Applicable Procedures and upon receipt by the Trustee or Transfer Agent of a written certification from the transferor of the beneficial interest in the form of Exhibit E to the effect that such transfer is being made to (x) a Person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (y) a Person who the transferor reasonably believes is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and has delivered an Accredited Investor Certificate, and in each of (x) and (y), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After such 40th day, such certification requirement shall no longer apply to such transfers.

(ii) Transfers by a DTC participant which is an owner of a beneficial interest in the Restricted 144A Global Note or Restricted IAI Global Note Rule 144A to a transferee who takes delivery for an interest in the other Global Note, shall be made in accordance with the Applicable Procedures and upon receipt by the Trustee or Transfer Agent of a written certification from the transferor of the beneficial interest in the form of Exhibit E to the effect that such transfer is being made to (x) a Person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (y) a Person who the transferor reasonably believes is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and has delivered an Accredited Investor Certificate, and, in each of (x) and (y), in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(c) Transfers by a Holder of a Certificated Note bearing the Securities Act Legend or by a DTC participant of a beneficial interest in either the Restricted 144A Global Note or the Restricted IAI Global Note to a transferee who takes delivery of such interest through the Regulation S Global Note or in the form of a Certificated Note not bearing the Securities Act Legend shall be made only in Authorized Denominations upon receipt by the Trustee or Transfer Agent of a written certification from the transferor in the form of Exhibit D to the effect that such transfer is being made in accordance with Regulation S.

Beneficial interests in the Global Notes shall be shown on, and transfers thereof shall be effected only through records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream.

Transfers between participants in DTC shall be effected in the ordinary way in accordance with the Applicable Procedures and shall be settled in DTC's Same Day Funds Settlement System and secondary market trading activity in such Notes shall therefore settle in immediately available funds. There can be no assurance as to the effect, if any, of settlements in immediately available funds on trading activity in the Notes. Transfers between participants in Euroclear and Clearstream shall be effected in the ordinary way in accordance with Applicable Procedures.

(d) Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of Authorized Denominations by surrendering such Certificated Notes at the applicable Corporate Trust Office of the Trustee or any Transfer Agent with a written instrument of transfer as provided in this Indenture in the form of Exhibit C hereto duly executed by the Holder thereof or his attorney duly authorized in writing.

In exchange for any Certificated Note properly presented for transfer, the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the applicable Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Note in part, the Trustee shall also promptly authenticate and deliver or cause to be authenticated and delivered at the applicable Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may request, a Certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the applicable Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of Exhibit C attached to the Note presented for transfer.

(e) Transfer, registration and exchange of any Note or Notes shall be permitted and executed as provided in this Section 2.06 without any charge to the Holder of any such Note or Notes other than any taxes or governmental charges or insurance charges payable on transfers or any expenses of delivery by other than regular mail, but subject to such reasonable regulations as the Issuer, the Registrar and the Trustee may prescribe.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expense of delivery by other than regular mail (if any) and except for the payment of a sum sufficient to cover any tax or other governmental charges or insurance charges that may be imposed in relation thereto, shall be borne by the Issuer.

All Certificated Notes issued upon any exchange or registration of transfer of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits, as the Notes surrendered upon exchange or registration of transfer.

(f) The Trustee or the Transfer Agent shall effect transfers of Global Notes and Certificated Notes. In addition, the Registrar shall keep a register of the Notes and their ownership, exchange and transfer. The Transfer Agent shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Trustee of any exchange or registration of transfer of such Notes. Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of any Global Note or Certificated Note (or any portion of a Certificated Note) during the period of fifteen (15) days ending on the Record Date. The Trustee shall give prompt notice to the Issuer of any replacement, transfer, cancellation or destruction of the Notes.

(g) Upon any such exchange or registration of transfer of all or a portion of any Global Note for a Certificated Note or an interest in the Restricted 144A Global Note, the Restricted IAI Global Note or the Regulation S Global Note for an interest in the other Global Note, the Global Note to be so exchanged shall be marked to reflect the reduction of its principal amount by the aggregate principal amount of such Certificated Note or the interest to be so exchanged for an interest in a Regulation S Global Note, a Restricted 144A Global Note or a Restricted IAI Global Note, as the case may be. Until so exchanged in full, the Note shall in all respects be entitled to the same benefits under this Indenture as the Notes authenticated and delivered hereunder.

Section 2.07 Replacement Notes. If any Note at any time becomes mutilated, defaced, destroyed, stolen or lost, such Note may be replaced at the cost of the applicant (including reasonable legal fees of the Issuer, the Trustee, the Transfer Agent, the Registrar and the Paying Agents) at the office of the Trustee or any Transfer Agent, upon provision of, in the case of destroyed, stolen, mutilated or defaced beyond clear identification or lost Notes, evidence satisfactory to the Trustee, the Transfer Agent, the Registrar, the Paying Agents and the Issuer that such Note was destroyed, stolen, mutilated or defaced beyond clear identification or lost, together with such indemnity and/or security as the Trustee and the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements shall be issued.

Each Note authenticated and delivered in exchange for or in lieu of any such Note shall carry rights to accrued and unpaid interest and to interest to accrue equivalent to the rights that were carried by such Note before such Note was mutilated, defaced, destroyed, stolen or lost.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to the benefits of this Indenture.

Section 2.08 Temporary Notes. Subject to the provisions of Section 2.06(a), until Certificated Notes are ready for delivery, the Issuer may prepare and, upon receipt of a Company Order, the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. As necessary, the Issuer shall prepare and, upon receipt of a Company Order, the Trustee shall authenticate Certificated Notes and deliver them in exchange for temporary Notes at the office or agency of the Issuer or the Trustee, without charge to the Holder. Until so exchanged, the temporary Notes shall be entitled to the same benefits under this Indenture as Certificated Notes.

Section 2.09 Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Transfer Agent and the Paying Agent shall forward to the Trustee, if they are not the same person, any Notes surrendered to them for transfer, exchange or payment. The Trustee or a Paying Agent and no one else shall cancel, and the Trustee shall destroy, in each case, in accordance with its customary procedures. The Issuer may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee for cancellation, which shall not prohibit the Issuer from issuing any Additional Notes. A Note does not cease to be outstanding because the Issuer, the Guarantors or any of their Affiliates holds such Note, except that such Notes will not be deemed to be Outstanding for voting purposes pursuant to and in accordance with the definition of "Outstanding" in Section 1.01.

Section 2.10 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest) at the Default Rate to the extent lawful and not inconsistent with the requirements of any stock exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this Section 2.10, such manner of payment shall be deemed practicable by the Trustee.

The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, which date shall be at least five (5) Business Days prior to the payment date of such defaulted interest. The Issuer shall fix or cause to be fixed any such special record date and payment date, and, at least fifteen (15) days before any such special record date, the Issuer shall deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.11 CUSIP and ISIN umbers. The Issuer, in issuing the Notes, may use CUSIP and ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP and ISIN numbers in notices as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in CUSIP or ISIN numbers.

Section 2.12 Open Market Purchases. The Issuer or any of its Affiliates may at any time purchase Notes in the open market or otherwise at any agreed upon price. Any such purchased Notes shall not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. Any such resold notes will have a separate CUSIP number unless they are fungible with the outstanding Notes for U.S. federal income tax purposes.

Section 2.13 Issuance of Additional Notes. The Issuer may, from time to time after the Issue Date, to the extent permitted under Section 4.08 and Section 4.19 and the other applicable provisions of this Indenture, without notice to or the consent of the Holders of the Notes, create and issue Additional Notes in an unlimited aggregate principal amount having the same terms and conditions as the Initial Notes in all respects, except for issue date, issue price and the first payment of interest thereon. Additional Notes issued in this manner shall form a single series with the previously outstanding Notes and shall vote together as one class on all matters with respect to the Notes; provided that the Additional Notes will have a separate CUSIP number unless the Notes and the Additional Notes are fungible for U.S. federal income tax purposes. Unless the context otherwise requires, for all purposes of this Indenture and the Notes, references to the Notes include any Additional Notes actually issued.

With respect to any Additional Notes, the Issuer shall set forth in a Board Resolution and an (a) Officers' Certificate or (b) Additional Notes Supplemental Indenture, a copy of each which shall be delivered to the Trustee, the following information:

- (i) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (ii) the issue price, the issue date and the "CUSIP" and "ISIN" number of any such Additional Notes and the amount of interest payable on the first payment date applicable thereto; and
- (iii) whether such Additional Notes shall be transfer restricted securities and issued in the same form as Initial Notes as set forth in Exhibit A to this Indenture; and if applicable, the Resale Restriction Termination Date relating to the Notes and the Restricted Period for such Additional Notes.

ARTICLE III
REDEMPTION

Section 3.01 Redemption. (a) Except as described in this Section 3.01 and Paragraph 8 of the form of Note set forth in Exhibit A, the Notes may not be redeemed prior to Maturity.

(b) On or after March 17, 2024, the Issuer may, at its option, redeem the Notes, in whole or in part, at the following redemption prices (expressed as percentages of principal amount) if redeemed during the twelve-month period beginning on March 17 of the years indicated below, plus accrued and unpaid interest and any Additional Interest thereon to, but excluding, the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant interest payment date:

<u>Period</u>	<u>Redemption Price</u>
On or after March 17, 2024 but prior to March 17, 2025	104.250%
On or after March 17, 2025 but prior to March 17, 2026	102.125%
On or after March 17, 2026	100.000%

(c) At any time prior to March 17, 2024, the Notes will be redeemable, at the option of the Issuer at any time, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the present value at such redemption date of (i) the redemption price of the Notes at March 17, 2024 (such redemption price being set forth in the table appearing above in Section 3.01(b)), plus (ii) all required interest payments that would otherwise be due to be paid during the period between the redemption date and March 17, 2024 (excluding accrued and unpaid interest and any Additional Interest to the redemption date), in each case discounted to the redemption date on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in either case accrued and unpaid interest and Additional Interest, if any, on the principal amount being redeemed to such redemption date.

(d) Notwithstanding the foregoing, at any time and from time to time prior to March 17, 2024, upon notice in accordance with Section 3.03, the Issuer may on any one or more occasions redeem up to 35% of the outstanding aggregate principal amount of the Notes with the net cash proceeds of one or more (i) Equity Offerings at a redemption price equal to 104.250% of the aggregate principal amount thereof or (ii) incurrences of unsecured Indebtedness by the Issuer permitted by Section 4.08 at a redemption price equal to 108.500% of the aggregate principal amount thereof, in each case, plus accrued and unpaid interest and Additional Interest, if any, on the principal amount being redeemed to such redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); provided that (i) at least 65% of the original aggregate principal amount of the Notes remains outstanding after each such redemption; and (ii) such redemption occurs within ninety (90) days after the closing of such Equity Offering or incurrence of unsecured Indebtedness.

(e) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws or any regulations or rules (including a holding by a court of competent jurisdiction) (in each case, other than the expiration of the stimulus measures contained in Article I of the Decree (*Decreto mediante el cual se otorgan estímulos fiscales a los contribuyentes que se indican*) published in the Federal Official Gazette (*Diario Oficial de la Federación*) on January 8, 2019), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date or on or after the date a successor to the Issuer or the relevant Guarantor assumes its obligations under the Notes, the Issuer, such Guarantor or any successor to the Issuer or such Guarantor has

or will become obligated to pay Additional Interest pursuant to Section 4.05 in a greater amount (such excess, the “Extra Additional Interest”) than the amount of the Additional Interest the Issuer or such Guarantor is obligated to pay immediately prior to such change or amendment, then the Issuer or any Guarantor, or any successor to the Issuer or such Guarantor, may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100% of their principal amount, together with accrued and unpaid interest to the date fixed for redemption, upon publication of irrevocable notice not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. For the avoidance of doubt, neither the Issuer nor any Guarantor, nor any successor to the Issuer or such Guarantor, shall have the right to so redeem the Notes pursuant to this Section 3.01(e) unless it is or will become obligated to pay Extra Additional Interest. Notwithstanding the foregoing, the Issuer and any Guarantor, or any such successor shall not have the right to so redeem the Notes unless it has taken commercially reasonable measures to avoid the obligation to pay Extra Additional Interest. For the avoidance of doubt, commercially reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor to the Issuer or the jurisdiction of organization of a Guarantor or any successor to a Guarantor.

In the event that the Issuer or any successor to the Issuer, or a Guarantor or any successor to such Guarantor, elects to so redeem the Notes, it will deliver to the Trustee: (1) a certificate, signed in the name of the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, by any two of its Officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel to the effect that (i) the Issuer, a Guarantor or any successor to the Issuer or such Guarantor has or will become obligated to pay Additional Interest, and (ii) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, as described above. The Trustee shall accept, and will be entitled to fully rely with no liability therefor on, the certificate and opinion described in (1) and (2) of the preceding sentence as sufficient evidence of the satisfaction of the conditions precedent described therein, without further inquiry, in which event such certificate or opinion shall be conclusive and binding on the Holders.

Section 3.02 Notice to Trustee. If the Issuer elects to redeem Notes pursuant to Section 3.01 hereof, which shall be evidenced by a Board Resolution, it shall notify the Trustee in writing of the Redemption Date and the Redemption Price. The Issuer shall calculate, or cause the calculation of, the Redemption Price of the Notes, and the Trustee shall have no duty to calculate, or verify the Issuer’s calculation of, the Redemption Price. The Issuer shall give each notice provided for in this Section 3.02 in an Officers’ Certificate (including the information required by Section 3.03) at least five (5) Business Days before notice of redemption is required to be sent to the applicable Holders pursuant to Section 3.03 (unless a shorter period shall be satisfactory to the Trustee).

Section 3.03 Notice of Redemption by the Issuer. In the case of redemption of Notes pursuant to Section 3.01, the notice of redemption provided to the Trustee pursuant to Section 3.02 shall be distributed at least fifteen (15) but not more than sixty (60) days before the Redemption Date to each Holder of any Note to be redeemed by first-class mail at its registered address or in the case of Global Notes, by delivery via DTC pursuant to the Applicable Procedures. A notice of redemption may be subject to one or more conditions precedent, which shall be stated in the redemption notice. If such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer’s discretion, the redemption may be delayed until such time (but no more than sixty (60) days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person.

The notice shall state:

(a) the Redemption Date;

(b) the Redemption Price;

(c) the name and address of the Paying Agents;

(d) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(e) that Notes called for redemption must be surrendered to a Paying Agent to collect the Redemption Price;

(f) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on the Notes or portions thereof called for redemption ceases to accrue on and after the Redemption Date;

(g) the section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(h) any conditions precedent to the redemption of the Notes;

(i) the CUSIP or ISIN number, if any; and

(j) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Issuer's request (which request may be revoked by the Issuer at any time prior to the time at which the Trustee shall have given such notice to the Holders), made in writing to the Trustee as described in Section 3.02, the Trustee shall give the notice of redemption in the name and at the expense of the Issuer reflecting the information provided by the Issuer. If, however, the Issuer gives such notice to the Holders, the Issuer shall concurrently deliver to the Trustee an Officers' Certificate stating that such notice has been given.

Section 3.04 Deposit of Redemption Price. By 10:00 A.M. New York time no later than one (1) Business Day prior to the Redemption Date, the Issuer shall deposit with the Paying Agent money sufficient to pay the Redemption Price of and accrued and unpaid interest on the Notes other than Notes that have been delivered by the Issuer to the Trustee at least fifteen (15) days prior to the Redemption Date for cancellation.

Section 3.05 Effect of Redemption. If the Issuer complies with the provisions of Section 3.03 and Section 3.04, on and after the Redemption Date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. Upon surrender of any such Note for redemption in accordance with such notice, such Note shall be paid by the Issuer at the Redemption Price, together with accrued and unpaid interest, if any, to, but not including, the Redemption Date; provided, however, that installments of interest whose Interest Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Dates according to their terms.

If any Note to be redeemed shall not be so paid upon surrender thereof in accordance with the Issuer's instructions for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes (which may be the Default Rate). Upon such surrender to the Paying Agent, such Notes shall be paid at the applicable Redemption Price, plus accrued and unpaid interest to, but not including, the Redemption Date; provided, however, that installments of interest payable on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date according to their terms.

Section 3.06 Selection of Notes to be Redeemed. If less than all of the outstanding Notes are to be redeemed, if the Notes are held through a depository, the Notes will be selected for redemption pursuant to the Applicable Procedures or, if the Notes are held in definitive registered form, the Trustee will select the Notes to be redeemed in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof. In the latter case, the Trustee may select the Notes by lot, pro rata or by any other method the Trustee considers fair and appropriate.

Section 3.07 Notes Redeemed In Part. Upon surrender of a Note that is redeemed in part, the Issuer shall issue, and upon receipt of a Company Order, the Trustee shall authenticate for the Holder thereof (at the Issuer's expense) a new Note, equal in a principal amount to the unredeemed portion of the Note surrendered; provided that each new Note shall be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

ARTICLE IV COVENANTS

Section 4.01 Payment of Principal and Interest under the Notes. The Issuer shall punctually pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes. By 10:00 A.M. (New York time), no later than one (1) Business Day prior to any Payment Date, the Issuer shall irrevocably deposit with the Trustee or the Principal Paying Agent money sufficient to pay such principal and interest.

Upon the occurrence and during the continuation of any Event of Default, the Issuer shall pay interest on principal, overdue interest and other obligations hereunder, to the extent lawful, at the Default Rate.

No interest shall be payable hereunder in excess of the maximum rate permitted by applicable law.

Section 4.02 Maintenance of Office or Agency. The Issuer shall maintain in the Borough of Manhattan, The City of New York an office or agency where Notes may be presented or surrendered for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and, so long as the Notes are admitted to listing on the SGX-ST and the rules of the SGX-ST so require, in Singapore (which office or agency may be an office of the Trustee or an affiliate of the Trustee). The Corporate Trust Office of the Trustee shall be such office or agency of the Issuer, unless the Issuer shall designate and maintain some other office or agency for one or more of such purposes. The Issuer shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to

furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands, and grants the Trustee a *comisión mercantil con representación* in accordance with Articles 273, 274 and any other applicable articles of the Commerce Code of Mexico (*Código de Comercio*) for such purposes.

Section 4.03 Money for Note Payments to Be Held in Trust. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before each due date of principal of or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it shall, on or before each due date of principal of or interest on any Notes, irrevocably deposit with a Paying Agent a sum sufficient to pay such principal and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee in writing of such action or any failure so to act.

Each Paying Agent, subject to the provisions of this Section 4.03,

shall:

(a) hold all sums held by it for the payment of principal of or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as set forth herein; provided, however, such sums need not be segregated from other funds held by it, except as required by law;

(b) give the Trustee written notice of any Default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal or interest; and

(c) at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Principal Paying Agent hereby agrees with the Issuer to act as Principal Paying Agent in accordance with this Section 4.03. The Issuer shall cause each other Paying Agent to execute and deliver an instrument in which such Paying Agent shall agree with the Issuer to act as a Paying Agent in accordance with this Section 4.03.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer at the request of the Issuer, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

On or prior to the date hereof, the Principal Paying Agent is authorized and directed to establish and maintain, in the name of the Trustee, for the benefit of the Holders, a payment account. Amounts on deposit in such account shall be held uninvested. The Principal Paying Agent is authorized to make payments from such account as described in this Indenture.

Section 4.04 Maintenance of Corporate Existence. Subject to Article V, each of the Issuer and the Guarantors will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.05 Payment of Additional Interest. (a) All payments in respect of the Notes made by the Note Parties shall be made free and clear of any taxes, imposts, levies, duties, charges, fees, assessments, withholdings (including backup withholding) or other deductions whatsoever ("Taxes"), except as required by law. If any deduction or withholding for or on account of Taxes is required to be made in respect of any payments in respect of the Notes, the Note Parties shall withhold or deduct Taxes, as applicable, and remit the full amount of such Taxes to the corresponding tax authorities and, with respect to such Taxes (other than taxes on overall net income or franchise taxes imposed in lieu of net income taxes) imposed by Mexico or by a jurisdiction where the Issuer or a Guarantor is considered to be incorporated or resident in such jurisdiction for applicable tax purposes if other than Mexico ("Taxing Jurisdiction"), shall (subject to the exclusions provided herein) pay such additional amounts ("Additional Interest") as may be necessary so that every net payment of amounts due hereunder shall be equal to the amounts that would have been receivable in the absence of such deduction or withholding; provided that, with respect to payments (other than payments that are not treated as interest for Mexican tax purposes, as determined by the Issuer), each of the Note Parties shall have no obligation to pay such Additional Interest in respect of Taxes to the extent of the portion of such Taxes that are withheld or deducted at a rate in excess of 10%.

(b) Notwithstanding the foregoing, the Note Parties shall not be required to pay Additional Interest for or on account of any of the following:

- (i) any Taxes imposed because at any time there is or was a connection between the Holder or beneficial owner of the Note (or between a fiduciary, settlor, beneficiary, member or shareholder of or possessor of power over the relevant Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, or a corporation) and the relevant jurisdiction (or any political subdivision or taxing authority thereof or therein), including such Holder or beneficial owner (including any fiduciary, settlor, beneficiary, member or shareholder of or possessor of power over the relevant Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership or a corporation) (a) being or having been a citizen or resident or national or domiciliary thereof for tax purposes, (b) maintaining or having maintained an office, permanent establishment or branch, in all cases subject to taxation therein or (c) being or having been present or engaged in a trade or business therein or having a dependent agent, a place of business or a place of management present or deemed present therein (other than such presence or trade or business arising solely as a result of the receipt of payments or the ownership or holding of a Note or enforcing rights under the Notes);
- (ii) any estate, inheritance, gift, sales, use, excise or personal property transfer or similar tax, assessment or other governmental charge imposed with respect to the Notes or any payments thereon;

(iii) any Taxes deducted or withheld because the Holder or any other person having a beneficial interest in the Notes fails to provide either (A) any certification, identification, information, documentation or other reporting permitted (or, in the case of an official government form such as a tax residency certificate, available) under the law of the jurisdiction in which such Holder is organized or qualifies as a tax resident, that is required under applicable law to identify the nationality, residence for tax purposes, identity or connection with the relevant Taxing Jurisdiction of the Holder or any beneficial owner of the Note for purposes of determining any applicable Taxes and any tax treaty benefits, or a statement as to whether such Holder or beneficial owner of a Note is both (1) a 10% owner (directly or indirectly, individually or collectively with related persons (as defined in Article 166 of the Mexican Income Tax Law or any successor of such Article)) of the voting stock in the Note Parties and (2) a beneficial owner (directly or indirectly, individually or collectively with related persons) of more than 5% of the interest arising from the Notes, in each case if and to the extent such reporting is required by statute, rule, regulation, officially published administrative practice of Mexico or the relevant taxing jurisdiction of the Holder or by an applicable income tax treaty, which is in effect to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the Tax, or if the certification, identification, information, documentation or other reporting is reasonably requested by any of the Note Parties to determine applicable Mexico withholding Taxes, and the Issuer (or the Guarantors or the Paying Agent, if applicable) has given the Holders at least thirty (30) days' notice that Holders or beneficial owners, as applicable, will be required to provide any such information, documentation or reporting requirement;

(iv) any Taxes payable otherwise than by deduction or withholding from payments of principal or of interest on the Notes;

(v) any Taxes with respect to such Note presented for payment more than thirty (30) days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to Holders, whichever occurs later, except to the extent that the Holders of such Note would have been entitled to such Additional Interest on presenting such Note for payment on any date during such thirty (30) day period;

(vi) any payment on the Note to a Holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Interest had the beneficiary, settlor, member or beneficial owner been the Holder of the Note;

(vii) any Tax required to be withheld or deducted under Section 1471 through 1474 of the Code, or any amended or successor revisions of such Sections that are substantively comparable ("FATCA"), any regulations or other guidance thereunder, or any agreement (including an intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; and

(viii) any combination of the items in the clauses above.

(c) The limitations on the Issuer's and the Guarantors' obligation to pay Additional Interest set forth in Section 4.05(b)(iii) above shall not apply if with respect to taxes deducted or withheld by Mexico or any political subdivision or taxing authority thereof or therein, Article 166, Section II, subsection (a) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) (or a substantially similar successor of such Article) is in effect, unless the provision of the information, documentation or other evidence described in Section 4.05(b)(iii) is expressly required by statute, rule or regulation in order to

apply Article 166, Section II, subsection (a) of the Mexican Income Tax Law (or a substantially similar successor of such Article), or is reasonably requested by the Issuer or the Guarantors in order to determine applicable Mexico withholding Taxes and the Issuer or the Guarantors cannot obtain such information, documentation or other evidence on its own through reasonable diligence and the Issuer otherwise would meet the requirements for application of Article 166, Section II, subsection (a) of the Mexican Income Tax Law (or such successor of such Article).

(d) Section 4.05(b)(iii) does not require that any person, including any non-Mexican pension fund, retirement fund, tax exempt organization, financial institution or any other holder or beneficial owner of a note register with the Mexican Tax Management Service (Servicio de Administración Tributaria) or the Mexican Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público) to obtain eligibility for an exemption from, or a reduction of, Mexican withholding tax.

(e) The Issuer and the Guarantors shall provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Mexican taxes in respect of which the Issuer or the Guarantors have paid any Additional Interest. The Issuer or the Guarantors shall make copies of such documentation available to the Holders or the Paying Agent upon request.

(f) Any reference in this Indenture or the Notes to principal, premium, interest or any other amount payable in respect of the Notes by the Issuer or in respect of the Note Guarantees by the Guarantors shall be deemed also to refer to any Additional Interest that may be payable with respect to that amount under the obligations referred to in this Section 4.05.

(g) In the event that Additional Interest actually paid with respect to the Notes pursuant to this Section 4.05 is based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and as a result thereof such Holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the Holder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto, including taking any action for such refund to be repaid.

(h) In the event of any merger or other transaction described and permitted under Section 5.01, then all references to Mexico, Mexican law or regulations, and Mexican taxing authorities under this Section 4.05 (other than Section 4.05(c) and Section 4.05(d) above) and under Section 3.01(e) and Paragraph 8(d) in the form of Note in Exhibit A shall be deemed to also include the relevant Qualified Merger Jurisdiction, the law or regulations of the relevant Qualified Merger Jurisdiction and any taxing authority of the relevant Qualified Merger Jurisdiction, respectively.

(i) The Issuer and the Guarantors will pay promptly when due any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, which arise in any jurisdiction from the execution, delivery, performance and enforcement of this Indenture by the Trustee or any Agent and the execution, delivery, registration or the making of payments in respect of the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Mexico or the relevant taxing jurisdiction of the Holder, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

Section 4.06 Reporting Requirements. (a) For so long as any Notes remain outstanding: the Issuer shall deliver to the Trustee electronically (a) within one hundred and twenty (120) days after the close of its fiscal year, its annual audited consolidated financial statements in English prepared in accordance with IFRS (containing statements of financial position, statements of income and cash flows,

and notes thereto, as of the end of and for such fiscal year and the immediately preceding fiscal year with a report thereon by an internationally recognized outside firm of certified public accountants) and (b) within sixty (60) days after the close of each fiscal quarter, its interim unaudited quarterly consolidated financial statements in English prepared in accordance with IFRS (containing statements of financial position, statements of income and cash flows and notes thereto, as of the end of and for the interim period covered thereby and the comparable interim period in the immediately preceding fiscal year) for the first three (3) fiscal quarters of each of the fiscal years of the Guarantors;

(b) without duplication, upon request, the Issuer shall deliver to the Trustee electronically English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Issuer or the Guarantors with (i) the CNBV, (ii) the BMV and (iii) the SGX-ST, or any other stock exchange on which the Notes may be listed, in each case, to the extent that any such report or notice is generally available to the Issuer's or the Guarantors' security holders or the public in Mexico or elsewhere; provided, however, that neither the Issuer nor the Guarantors shall be required to furnish such information to the extent such information is publicly available, including on the Issuer's or the Guarantors' website; and

(c) so long as the Issuer is not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act, upon request, the Issuer shall deliver to any Holder and any prospective purchaser of the Notes any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, so long as the Notes are not freely transferable under the Securities Act.

Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantors' compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.07 Additional Information. For so long as any Notes remain outstanding, the Issuer shall make available to any Holder of a Note or owner of a beneficial interest in a Global Note, or to any prospective purchasers designated by such Holder or beneficial owner, upon request of such Holder or beneficial owner, and in addition to the information referred to in Section 4.06, the information required to be delivered under Paragraph (d) (4) of Rule 144A (as amended from time to time and including any successor provision) unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

Section 4.08 Limitations on Incurrence of Additional Indebtedness. (a) Neither the Guarantors nor the Issuer will, and they will not cause or permit any of the Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) or issue any Disqualified Capital Stock, and the Guarantors and the Issuer will not cause or permit any of the Subsidiaries to issue any Preferred Stock.

(b) Notwithstanding clause (a) above, the Issuer and the Subsidiaries, as applicable, may, at any time, incur the following Indebtedness ("Permitted Indebtedness"):

(i) Indebtedness in respect of the Notes (excluding any Additional Notes) and Note Guarantees (excluding any guarantees in respect of Additional Notes);

(ii) Indebtedness existing on the Issue Date and consistent with the Plan of Reorganization, including, for the avoidance of doubt, financings related to any Existing Receivables Facility;

(iii) Indebtedness in respect of one or more working capital facilities in an aggregate principal amount not to exceed, together with (a) the Permitted Refinancing Indebtedness thereof (other than any Additional Refinancing Amount in connection therewith) and (b) amounts outstanding pursuant to clause (x) of the Permitted Receivables Recourse Amount and the Permitted Refinancing Indebtedness thereof (in the case of such Permitted Refinancing Indebtedness, other than any Additional Refinancing Amount in connection therewith), the greater of (i) US\$125,000,000 and (ii) 11.25% of TTM EBITDAR);

(iv) Permitted Receivables Financings;

(v) if no Event of Default has occurred and is continuing or would result from the incurrence thereof (or, in the case of Indebtedness incurred in connection with any acquisition of any assets, business or Person permitted by Section 4.18, no Event of Default under Section 6.01(a), (b), (g) or (h) has occurred and is continuing), Indebtedness of the Issuer and the Subsidiaries in an aggregate principal amount not to exceed, together with the Permitted Refinancing Indebtedness thereof (other than any Additional Refinancing Amount in connection therewith), (x) the greater of (i) US\$100,000,000 and (ii) 7.5% of TTM EBITDAR *minus* (y) US\$150,000,000 (such amounts described in this clause (v), collectively, which shall be deemed zero if as so determined would be less than zero, the “Fixed Amount”);

(vi) if no Event of Default has occurred and is continuing or would result from the incurrence thereof (or, in the case of Indebtedness incurred in connection with any acquisition of any assets, business or Person permitted by Section 4.18, no Event of Default under Section 6.01(a), (b), (g) or (h) has occurred and is continuing), Indebtedness in an aggregate principal amount to the extent (x) with respect to Indebtedness secured by the Collateral on a pari passu lien basis with the Notes, the First Lien Leverage Ratio is equal to or less than 2.25 to 1.00; (y) with respect to Indebtedness secured by the Collateral on a junior lien basis to the Notes, the Senior Secured Leverage Ratio (as defined below) is equal to or less than 3.25 to 1.00; and (z) with respect to unsecured Indebtedness, the Total Leverage Ratio is equal to or less than 4.25 to 1.00, in each case, on a pro forma basis after giving effect to the incurrence of any such Indebtedness and the application of proceeds thereof (the “Ratio Amount”);

(vii) if no Event of Default has occurred and is continuing or would result from the incurrence thereof (or, in the case of Indebtedness incurred in connection with any acquisition of any assets, business or Person permitted by Section 4.18, no Event of Default under Section 6.01(a), (b), (g) or (h) has occurred and is continuing), Indebtedness in an aggregate principal amount not to exceed, together with the Permitted Refinancing Indebtedness thereof (other than any Additional Refinancing Amount in connection therewith), the aggregate principal amount of all optional redemption or repurchases by the Issuer or any Subsidiary (in an amount equal to cash actually paid in connection with any such repurchase) of Notes, and to the extent such prepayment, repurchase and/or redemption is not made with the proceeds of any long-term Indebtedness (excluding, for the avoidance of doubt, proceeds of any revolving credit facility) (the “Prepay Amount”);

(viii) Hedging Obligations entered into by the Issuer and the Subsidiaries for bona fide hedging purposes and not for speculative purposes;

(ix) intercompany Indebtedness between the Guarantors and the Issuer, between the Guarantors and any Non-Guarantor Subsidiaries, between the Issuer and any non-Guarantor Subsidiaries or between any Non-Guarantor Subsidiaries so long as any such intercompany Indebtedness owed by any Non-Guarantor Subsidiary to the Issuer or any Guarantor, shall be permitted under Section 4.18; provided that in the event that at any time any such Indebtedness ceases to be held by the Issuer or a Subsidiary, such Indebtedness will be deemed to be incurred by the Issuer or the relevant Subsidiary, as the case may be, and not permitted by this clause (ix) at the time such event occurs;

(x) Indebtedness of the Issuer or any of the Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (including daylight overdrafts paid in full by the close of business on the day such overdraft was incurred) drawn against insufficient funds in the ordinary course of business;

(xi) [Reserved];

(xii) Indebtedness consisting of letters of credit, banker's acceptances, bank guarantees, warehouse receipt, performance bonds, appeal bonds, surety bonds, customs bonds and other similar bonds and reimbursement obligations incurred by the Issuer or any Subsidiary in the ordinary course of business including in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business;

(xiii) Indebtedness of the Issuer or any of the Subsidiaries to the extent the net proceeds thereof are used to promptly redeem the Notes in full or deposited to defease or discharge the Notes, in each case in accordance with the Indenture;

(xiv) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 4.08(b)(i), Section 4.08(b)(ii), Section 4.08(b)(vi), Section 4.08(b)(xiv), and Section 4.08(b)(xvii) (excluding Indebtedness owed to the Issuer or a Subsidiary of the Issuer);

(xv) the guarantee by the Issuer or any Guarantor of Indebtedness of the Issuer or a Subsidiary of a Guarantor or the Issuer that was permitted to be incurred by another provision of this covenant;

(xvi) Indebtedness constituting Purchase Money Indebtedness or Capitalized Lease Obligations;

(xvii) Acquired Indebtedness, provided that after giving effect to the deemed incurrence thereof, neither the Issuer nor any of the Subsidiaries shall be required to guarantee any obligations in connection with such Acquired Indebtedness (except for guarantees already in place for the benefit of such Acquired Indebtedness) and the Capital Stock of the Subsidiary that has deemed to incur such Acquired Indebtedness (or the ultimate parent entity of such Subsidiary) (to the extent not already Collateral) shall have become subject to a Lien in favor of the Collateral Agent;

(xviii) Indebtedness incurred by Non-Guarantor Subsidiaries in the aggregate principal amount not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;

(xix) Indebtedness incurred in respect of a joint venture to the extent permitted by Section 4.18 in an aggregate principal amount not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;

(xx) Indebtedness not otherwise described hereunder in an aggregate principal amount not to exceed the greater of (i) US\$50,000,000 and (ii) 7.5% of TTM EBITDAR;

(xxi) Indebtedness of any of the Issuer and the Subsidiaries to Credit Card Processors in connection with credit card processing services incurred in the ordinary course of business of the Issuer and the Subsidiaries;

(xxii) Obligations of the Issuer or any Subsidiary consisting of take or pay obligations contained in supply arrangements entered into in the ordinary course of business and to the extent constituting Indebtedness; and

(xxiii) Unsecured guarantees incurred in the ordinary course of business in respect of the performance of contractual, franchise, or license obligations of the Issuer or any Subsidiary (in each case, other than an obligation for borrowed money);

(xxiv) Acquired Indebtedness of PLM assumed in connection with the PLM Stock Participation Transaction; and

(xxv) If the PLM Stock Participation Transaction has not been consummated on or within six months after the Issue Date, and solely for purposes of financing the PLM Stock Participation Transaction thereafter, Indebtedness in an aggregate principal amount not to exceed (i) US\$375,000,000 minus (ii) the aggregate principal amount of the Notes issued on the Issue Date consisting of the Dedicated PLM Amount that have not been repurchased by the Issuer pursuant to the PLM Mandatory Offer, minus the portion (not to exceed \$187,500,000) of the Committed Equity Amount (as defined in the Plan of Reorganization) received by the Issuer; provided that the final maturity date of any such Indebtedness shall be no earlier than the latest final maturity date of the then outstanding Notes and the weighted average life to maturity of such Indebtedness shall be not shorter than the then longest remaining weighted average life to maturity of the then outstanding Notes.

(c) (A) at the Issuer's option, the Issuer shall be deemed to have used capacity under the Ratio Amount (to the extent compliant therewith) before capacity under the Fixed Amount and Prepay Amount, and capacity under the Prepay Amount shall be deemed to be used before capacity under the Fixed Amount, (B) Permitted Ratio Debt may be incurred pursuant to Section 4.08(b)(v), Section 4.08(b)(vi) and Section 4.08(b)(vii), and proceeds from any such incurrence pursuant to Section 4.08(b)(v), Section 4.08(b)(vi) and Section 4.08(b)(vii), may be utilized in a single transaction or series of related transactions by, at the Issuer's option, first calculating the incurrence under the Ratio Amount (without inclusion of any amounts to be utilized under the Fixed Amount or the Prepay Amount) and then calculating the incurrence under the Prepay Amount (without inclusion of any amounts to be utilized under the Fixed Amount), as applicable and (C) in the event that any Permitted Ratio Debt (or a portion thereof) incurred under the Fixed Amount or the Prepay Amount subsequently meets the criteria of indebtedness incurred under the Ratio Amount, the Issuer, in its sole discretion, at such time may divide and classify any such Indebtedness as Indebtedness incurred under the Ratio Amount, and the Fixed Amount or Prepay Amount, as the case may be, shall be deemed to be increased by the amount so reclassified; provided that solely for the purpose of calculating the First Lien Leverage Ratio, Senior Secured Leverage Ratio or Total Leverage Ratio to determine the availability of the Ratio Amount at the time of incurrence, any cash proceeds from any Permitted Ratio Debt being incurred at such test date in calculating such First Lien Leverage Ratio, Senior Secured Leverage Ratio or Total Leverage Ratio shall be excluded.

(d) Subject to the first proviso to this clause (d), the Permitted Ratio Debt shall have the same obligors as, and if secured, shall be secured on a pari passu basis or junior basis by the same Collateral securing the Notes; provided, however, an amount of Permitted Ratio Debt not to exceed the aggregate principal amount of the greater of US\$25,000,000 and 2.5% of TTM EBITDAR may be incurred by Non-Guarantor Subsidiaries or secured by assets of the Issuer or any of its Subsidiaries that are not Collateral; provided further that any Permitted Ratio Debt that is secured by a Lien on the Collateral ranking pari passu with the Lien on the Collateral securing the Notes may share ratably (or on a lesser basis but not on a greater than pro rata basis) with respect to any mandatory redemption or prepayments of the Notes (other than mandatory prepayments or redemption resulting from a financing of any facility which may be applied exclusively to the facility being Refinanced) and any other Permitted Ratio Debt may only be subject to mandatory prepayment provisions, if any, that are customary for the relative ranking. provided further, that so long as PLM is not a Guarantor, the first proviso to this clause (d) may not be relied upon for any Indebtedness guaranteed by PLM or secured by the Capital Stock of PLM.

Section 4.09 Limitation on Transactions with Affiliates. Neither the Issuer nor the Guarantors will, nor will the Issuer or Guarantors permit any of its Subsidiaries, to enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) involving an aggregate consideration in excess of US\$10,000,000 with, or for the benefit of, any Affiliate of the Issuer or the Guarantors, other than its Subsidiaries (an “Affiliate Transaction”), unless (i) the Affiliate Transaction is in existence as of the Issue Date (including any amendment, extension, renewal or replacement thereof) or (ii) the terms of the Affiliate Transaction are no less favorable to the Issuer, the Guarantors or such Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm’s length dealings with a Person who is not an Affiliate and the Issuer delivers to the Trustee (i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration more than US\$20,000,000, an Officers’ Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this Section 4.09; and (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$50,000,000, an Officer’s Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this Section 4.09 in the opinion of a nationally recognized appraisal firm, as evidenced by a written report or opinion attached to such Officer’s Certificate.

Section 4.10 Repurchase of Notes upon a Change of Control Event. (a) Upon the occurrence of a Change of Control Event, each Holder of Notes will have the right to require the Issuer to repurchase all or any part of such Holder’s Notes (in minimum principal denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof) pursuant to the offer described below (the “Change of Control Offer”) at a purchase price (the “Change of Control Purchase Price”) equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to, but excluding, the purchase date.

(b) Within thirty (30) days following any Change of Control Event, the Issuer shall send or caused to be sent to each Holder of Notes, at such Holder’s address appearing in the Register, a notice stating:

- (i) that a Change of Control has occurred and a Change of Control Offer is being made pursuant to this Section 4.10 and that all Notes validly tendered will be accepted for payment;
- (ii) the Change of Control Purchase Price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed;
- (iii) the circumstances and relevant facts regarding the Change of Control Event; and

(iv) the procedures that Holders of Notes must follow in order to validly tender their Notes (or portions thereof) for payment and the procedures that Holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

(c) The Issuer will not be required to make a Change of Control Offer following a Change of Control Event if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer; or

(ii) a notice of redemption has been given for all of the then outstanding Notes as described under Section 3.01(b) unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Event, conditional upon such Change of Control Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer or a third party purchases all of the Notes held by such Holders, the Issuer will have the right, on not less than fifteen (15) nor more than sixty (60) days' prior notice, given not more than thirty (30) days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the Notes that remain outstanding following such purchase at a purchase price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest and Additional Interest, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant interest payment date). Any such redemption shall be made in accordance with this paragraph and Article III.

(f) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11 After-Acquired Property. (a) If intellectual property of the type that is Collateral on the Issue Date is acquired by the Issuer or a Guarantor (including intellectual property of a Person that becomes a new Guarantor) that is not automatically subject to a perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) security interest under the Collateral Documents, then, to the extent applicable, at the time the annual financial statements and the financial statements for the second fiscal quarter of each year are delivered pursuant to Section 4.06(a), starting with the financial statements for the period ended June 30, 2022, in each case with respect to property acquired during the period covered by such report, the Issuer or such Guarantor shall (i) provide a Lien over such property substantially consistent with the Liens granted over similar property on the Issue Date in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law) in favor of the Collateral Agent and (ii) execute and deliver such Collateral Documents as shall be necessary to vest in the Collateral Agent a perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) security interest in such intellectual property and to have such intellectual property (but subject to

the limitations set forth in the Collateral Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such intellectual property, and deliver certificates and Opinions of Counsel consistent with the ones delivered in the applicable jurisdiction in connection with other Collateral Documents or in the case of any jurisdiction where no Liens were previously granted, such certificates and Opinions of Counsel are customary in such jurisdictions.

(b) If any other property or assets (other than Excluded Assets) are held or acquired by any Issuer or a Guarantor that is not automatically subject to a perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) security interest under the Collateral Documents, then the Issuer or such Guarantor shall, at the time the annual financial statements and the financial statements for the second fiscal quarter of each year are delivered pursuant to Section 4.06(a), starting with the financial statements for the period ended June 30, 2022, in each case with respect to property acquired during the period covered by such report, (i) provide a Lien over such property substantially consistent with the Liens granted over similar property on the Issue Date in the applicable jurisdiction (or in the case of any jurisdiction where no Liens were previously granted, to the extent customary and reasonably achievable under applicable local law) in favor of the Collateral Agent and (ii) execute and deliver such Collateral Documents as shall be necessary to vest in the Collateral Agent a perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) security interest in such property and to have such property (but subject to the limitations set forth in the Collateral Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such property or assets, and deliver certificates and Opinions of Counsel consistent with the ones delivered in the applicable jurisdiction in connection with other Collateral Documents or in the case of any jurisdiction where no Liens were previously granted, such certificates and Opinions of Counsel are customary in such jurisdictions.

(c) Notwithstanding the foregoing clauses (a) and (b), in no event shall any of the following be required (i) control agreements or control or similar arrangements on accounts located outside the United States, (ii) collateral assignments of contractual rights under agreements with the Export-Import Bank of the United States or any other lessor of Aircraft, Engines or other equipment, or (iii) mortgages on fee owned real property or leasehold property.

Section 4.12 Future Guarantors. (a) If the Issuer forms or acquires any Subsidiary (which, for the avoidance of doubt, shall include PLM upon consummation of the PLM Stock Participation Transaction), or any Subsidiary which is not a Guarantor ceases to constitute an Immaterial Subsidiary, on or after the Issue Date, then the Issuer will promptly, and in any event within forty-five (45) days after the date of such formation, acquisition or cessation (x) cause each such Subsidiary to execute a supplemental indenture pursuant to which such Subsidiary shall unconditionally guarantee the Notes pursuant to one or more Note Guarantees, and the Issuer and such Subsidiary shall deliver to the Trustee such supplemental indenture, together with an Officers' Certificate and Opinion of Counsel and (y) cause each such Subsidiary to execute and deliver such Collateral Documents as shall be necessary to vest in the Collateral Agent a perfected security interest in the property and assets (other than Excluded Assets) of such Subsidiary and to have such property and assets (but subject to the limitations set forth in the Collateral Documents) added to the Collateral, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such property and assets, and deliver certificates and Opinions of Counsel consistent with the ones delivered in the applicable jurisdiction in connection with other Collateral Documents or in the case of any jurisdiction where no Liens were previously granted, such certificates and Opinions of Counsel as are customary in such jurisdictions; provided, however, that no Subsidiary (A) that constitutes an Immaterial Subsidiary, for so long as such Subsidiary constitutes an Immaterial Subsidiary; (B) that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Issue Date or at the time of acquisition thereof after the Issue Date (and not entered into in contemplation of such acquisition), in each case, from providing a Note Guarantee or which would require consent, approval, license or authorization by any Governmental Authority to provide a Note Guarantee unless such consent,

approval, license or authorization has been received; (C) that is a not-for-profit Subsidiary; (D) that is organized in a jurisdiction other than the United States (or any State thereof or the District of Columbia) or Mexico (or any State thereof); (E) for which a Note Guarantee by such entity would reasonably be expected to result in material adverse tax consequences as reasonably determined by the Issuer; and (F) for which the Issuer and the Trustee (at the direction of the Required Holders) reasonably agree that the cost or other consequences of providing a Note Guarantee is excessive in relation to the value afforded thereby, in any the case of any of clauses (A)-(F), shall be required to become a Guarantor or be required to execute any supplemental indenture or documentation described in the foregoing clause (y).

(b) Notwithstanding the foregoing, the Note Guarantees shall be limited to the maximum amount that would not render the Guarantors' respective obligations subject to avoidance under applicable fraudulent conveyance laws.

(c) Each Note Guarantee shall be released in accordance with Section 10.08.

Section 4.13 [Reserved].

Section 4.14 Further Assurances; Control Agreements. (a) The Issuer and Guarantors shall, at their sole expense, do all acts which may be reasonably necessary to confirm that the Collateral Agent hold, for the benefit of the Secured Parties, duly created, enforceable and perfected (or, to the extent applicable, a similar method of effecting a security interest against third parties) first-priority Liens on the Collateral. The Issuer and Guarantors shall, at their sole expense, execute, acknowledge and deliver such documents and instruments and take such other actions which may be necessary to assure, perfect, transfer and confirm the rights conveyed by the Collateral Documents, to the extent permitted by applicable law.

(b) The Issuer and each Guarantor shall maintain the cash and Cash Equivalents that are held in accounts located in the United States subject to a deposit account control agreement or securities account control agreement in substance consistent with the control agreement entered into on the Issue Date, if any, or otherwise in a form sufficient to perfect the lien of the Collateral Agent in the applicable accounts under applicable law, in each case, which the Issuer shall direct the Collateral Agent to enter into pursuant to a Collateral Document Order; provided that no control agreements or control or similar arrangements will be required on Excluded Accounts, accounts located outside the United States or any account containing cash and Cash Equivalents in an aggregate amount not in excess of US\$100,000; provided further that the Collateral Agent shall have no obligation to enter into any control agreement that exposes the Collateral Agent to any indemnity in its personal capacity.

Section 4.15 No Impairment of the Security Interests. Except as otherwise permitted under this Indenture (including, for the avoidance of doubt, pursuant to a transaction otherwise permitted by this Indenture) and the Collateral Documents, none of the Issuer nor any of the Guarantors shall be permitted to take any action, or knowingly omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Agent and the Holders of the Notes.

Section 4.16 Maintenance of IP Pledge. Subject to Section 4.11(a), each of the Issuer or the Guarantors shall, at their sole cost and expense, maintain, protect and enforce the IP Pledge (including any intellectual property included therein pursuant to Section 4.11(a)) and shall not permit such IP Pledge to lapse or become abandoned (other than as permitted under this Indenture), and not license any such IP Pledge other than licenses entered into, or incidental to, the ordinary course of business.

Section 4.17 Ratings. The Issuer shall use commercially reasonable efforts to obtain, at the expense of the Note Parties, public ratings of the Notes from both Rating Agencies within forty-five (45) days after the Issue Date and shall use commercially reasonable efforts to cause the Issuer to be continuously rated by such Rating Agencies but shall not be required to obtain any specific rating.

Section 4.18 Limitations on Restricted Payments. (a) Neither any Guarantor nor the Issuer shall, and they shall not cause or permit any of the Subsidiaries to, directly or indirectly, take any of the following actions (each, a “Restricted Payment”):

(i) declare or pay any dividend or return of capital or make any distribution on or in respect of shares of Capital Stock of the Issuer or any Subsidiary to holders of such Capital Stock, other than:

(A) dividends or distributions payable in Qualified Capital Stock of the Issuer;

(B) dividends or distributions payable to the Issuer and/or a Subsidiary; or

(C) dividends, distributions or returns of capital made on a pro rata basis to the Issuer or the Subsidiaries, on the one hand, and minority holders of Capital Stock of a Subsidiary, on the other hand (or on a less than pro rata basis to any minority holder);

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of a Guarantor or the Issuer held by Persons other than the Issuer or any of the Subsidiaries;

(iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to the date that is twelve months prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any unsecured Indebtedness, Indebtedness secured by a Lien junior to the Liens securing the Notes or other Subordinated Indebtedness, in each case, other than Indebtedness permitted under Section 4.08(b)(ix); or

(iv) make any Investment (other than Permitted Investments);

if at the time of the Restricted Payment or immediately after giving pro forma effect thereto:

(A) a Default or an Event of Default has occurred and is continuing; or

(B) the Fixed Charge Coverage Ratio shall be equal to or less than 2.0 to 1.0; or

(C) the aggregate amount (the amount expended for these purposes, if other than in cash, being the Fair Market Value of the relevant property) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Issue Date up to the date thereof will exceed the sum of:

(1) 50% of Consolidated Net Income for the period (taken as one accounting period) commencing on the first day of the fiscal quarter in which the Issue Date occurs to and including the last day of the first full fiscal quarter ended immediately prior to the date of such Restricted Payment for which consolidated financial statements are available (in case such Consolidated Net Income is a deficit in any given quarter, 0% for such quarter); plus

(2) the greater of (i) US\$25,000,000 and (ii) 2.5% of TTM EBITDAR; plus

(3) 100% of the aggregate net cash proceeds or Fair Market Value of assets received by the Issuer subsequent to the Issue Date as a contribution to its common equity capital or from the issue or sale of Capital Stock (other than Disqualified Capital Stock) of the Issuer or from the issue or sale of convertible or exchangeable Disqualified Capital Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Capital Stock (other than Capital Stock (or Disqualified Capital Stock or convertible or exchangeable debt securities) sold to a Subsidiary of the Issuer); plus

(4) to the extent that any Investment (other than a Permitted Investment) that was made under this clause (C) after the Issue Date is sold or otherwise liquidated or repaid (other than to the Issuer or a Subsidiary), the amount of cash received by the Issuer or any Subsidiary in respect of such sale, liquidation or disposition or the Fair Market Value of property received by the Issuer or any Subsidiary in respect of such sale, liquidation or disposition (in each case, less the cost of disposition, liquidation or repayment, if any, paid or to be paid by the Issuer or any Subsidiary); plus

(5) the amount of cash received by a Subsidiary as repayment of loans which constitute Investments (other than Permitted Investments) made under this clause (C) after the Issue Date by the Issuer or a Subsidiary or the value of guarantees made under this clause (C) after the Issue Date by the Issuer or a Subsidiary which constituted Investments (other than Permitted Investments) that have been released in full.

(b) Notwithstanding Section 4.18(a), this Section 4.18 does not prohibit:

(i) the payment of any dividend within sixty (60) days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to this Section 4.18;

(ii) the acquisition of any shares of Capital Stock of the Issuer,

(A) in exchange for Qualified Capital Stock of the Issuer;

(B) through the application of the net cash proceeds received by the Issuer from a substantially concurrent sale of Qualified Capital Stock of the Issuer or a contribution to the equity capital of the Issuer not representing an interest in Disqualified Capital Stock, in each case not received from a Subsidiary of the Issuer.

(iii) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Subsidiary of the Issuer, of Qualified Capital Stock of the Issuer or Permitted Refinancing Indebtedness for such Subordinated Indebtedness; or

(iv) repurchases of Capital Stock deemed to occur upon the exercise of stock options if the Capital Stock represents all or a portion of the exercise price thereof (or related withholding taxes), and Restricted Payments by the Issuer to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of the Issuer;

(v) if no Default or Event of Default has occurred and is continuing or would exist after giving pro forma effect thereto, Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this clause (v), does not exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;

(vi) after the occurrence of a Qualified IPO and during the time any common Equity Stock of the IPO Entity are publicly traded on any Mexican national securities exchange or over-the-counter market, or any analogous exchange or market in the United States, Canada, the United Kingdom, the European Union or Hong Kong, Restricted Payments in any fiscal year, together with all Restricted Payments made pursuant to this clause (vi) in such fiscal year, in an aggregate amount not to exceed the greater of 5% of the Issuer's market capitalization at the time of the making of such Restricted Payment and 5% of the net proceeds received by (or contributed to) the Issuer after the Issue Date from such Qualified IPO;

(vii) payments in respect of unsecured Indebtedness, Indebtedness secured by a Lien junior to the Liens securing the Notes or other Subordinated Indebtedness not to exceed the greater of (i) US\$50,000,000 and (ii) 5% of TTM EBITDAR;

(viii) if no Default or Event of Default has occurred and is continuing or would exist after giving pro forma effect thereto, Restricted Payments so long as the Total Leverage ratio is less than 3.50 to 1.00;

(ix) payments in respect of Indebtedness owed by the Issuer or any of its Subsidiaries to PLM that is in existence on the Issue Date; and

(x) payments in respect of Existing Receivables Facilities and Permitted Receivables Financings.

The amount of any Restricted Payments not in cash will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Issuer or the relevant Subsidiary, as the case may be, pursuant to such Restricted Payment.

Section 4.19 Limitation on Liens. Neither any Guarantor nor the Issuer shall, and they shall not cause or permit any of the Subsidiaries to, directly or indirectly, incur any Liens of any kind (except for Permitted Liens) against or upon any of their respective properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom.

Section 4.20 Limitation on Asset Sales. Neither any Guarantor nor the Issuer shall, and they shall not permit any of the Subsidiaries to, consummate an Asset Sale unless:

(a) the Issuer (or such Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets or Capital Stock issued or sold or otherwise disposed of; and

(b) other than in respect of any Asset Sale the consideration for which is equal to or less than US\$10,000,000 at least 75% of the consideration received in the Asset Sale by the Issuer or such Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (b) above, the amount of (i) any liabilities (as shown on the Issuer's or the applicable Subsidiary's most recent balance sheet or in the notes thereto) of the Issuer or any Subsidiary (other than liabilities that are by their terms subordinated in right of payment to the Notes or the Note Guarantees) that are assumed by the transferee of any such assets or are terminated, cancelled or otherwise cease to be obligations of such Guarantor or the Issuer in connection with such Asset Sale and, in each case from which the Issuer and all Subsidiaries have been validly released by all creditors in writing, (ii) any

securities or other obligations or assets received by the Issuer or such Subsidiary from such transferee that are converted by the Issuer or Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of such Asset Sale and (iii) any asset described in clause (c) below shall be deemed to be cash for purposes of this Section 4.20.

Within 365 days after the receipt of any net proceeds from an Asset Sale, the applicable Guarantor or the Issuer (or, if applicable, the Subsidiary) may apply those net proceeds at its option in one or more of the following manners:

(a) to permanently reduce Additional First Lien Debt; provided that if the Issuer or any Guarantor shall so reduce Additional First Lien Debt, the Issuer or such Guarantor shall equally and ratably reduce Obligations under the Notes by, at the Issuer's option (i) redeeming Notes as provided under Section 3.01, (ii) purchasing Notes through open-market purchases or by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all holders of the Notes to purchase their Notes at a purchase price equal to 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the principal amount of Notes to be repurchased to the date of repurchase;

(b) to make capital expenditures;

(c) to purchase or make an Investment otherwise permitted under this Indenture in (A) any one or more businesses; provided that such Investment in any business is in the form of the acquisition of Capital Stock and it results in the Issuer or a Subsidiary owning an amount of the Capital Stock of such business such that such business constitutes a Subsidiary, (B) properties, or (C) any other assets that, in each of (A), (B) and (C), replace the businesses, properties and assets that are the subject of such Asset Sale; provided that if, during such 365-day period, the Issuer or a Subsidiary enters into a definitive binding agreement committing it to apply such net proceeds in accordance with the requirements of clause (x) or (y) of this paragraph after such 365th day, such 365-day period will be extended with respect to the amount of net proceeds so committed for a period not to exceed 180 days until such net proceeds are required to be applied in accordance with such agreement (or, if earlier, until termination of such agreement); and

(d) any combination of the foregoing.

Pending the final application of any net proceeds, the Issuer or the applicable Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the net proceeds in any manner that is not prohibited by this Indenture. Any net proceeds from an Asset Sale not applied or invested in accordance with the preceding paragraph within the time periods set forth above shall constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US\$50,000,000, the Issuer or the applicable Subsidiary will make an offer (an "Asset Sale Offer") to all holders of the Notes and such other Additional First Lien Debt that contain provisions similar to those set forth in this Section 4.20 with respect to offers to purchase with proceeds of sales of assets to purchase, on a pro rata basis, the maximum principal amount of the Notes and such other Additional First Lien Debt that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to (but not including) the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or the applicable Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds required to purchase Notes above, the Notes to be purchased will be selected on a pro rata basis and in accordance with DTC procedures, as applicable. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds hereunder will be reset at zero. To the extent Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all

Indebtedness that ranks pari passu with the Notes), the Issuer need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Indebtedness that ranks pari passu with the Notes), and any additional Excess Proceeds will not be subject to this Section 4.20 and will be permitted to be used for any purpose otherwise permitted hereunder in the Issuer's discretion.

The Issuer may, at its option, satisfy the foregoing obligations with respect to any net proceeds from an Asset Sale by making an Asset Sale Offer with respect to such net proceeds prior to the date required by this Indenture with respect to all or a part of the net proceeds. An Asset Sale Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of this Indenture, Notes and/or Note Guarantees. The provisions under this Indenture relative to the Issuer's obligations to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Required Holders.

The Issuer or the applicable Subsidiary will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.20, the Issuer or the applicable Subsidiary will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.20 by virtue of such conflict.

Section 4.21 Limitation on Dividends and Other Payment Restrictions Affecting Subsidiaries. Neither the Guarantors nor the Issuer will, and they will not permit any of the Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any such Subsidiary to:

- (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of the Subsidiaries, or pay any Indebtedness owed to the Issuer or any of the Subsidiaries;
- (b) make loans or advances to the Issuer or any of the Subsidiaries; or
- (c) sell, lease or transfer any of its properties or assets to the Issuer or any of the Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (a) contractual encumbrances or restrictions in effect on the Issue Date, including, without limitation, pursuant to Indebtedness in existence on the Issue Date;
- (b) this Indenture, the Notes, the Collateral Documents and the Note Guarantees;
- (c) Capitalized Lease Obligations, Purchase Money Indebtedness or other obligations permitted under Section 4.08(b) that, in each case, impose restrictions of the nature discussed in clause (c) above in the first paragraph of this Section 4.21 on the property so acquired;
- (d) applicable law or any applicable rule, regulation or order;
- (e) any agreement or other instrument of a Person acquired by the Issuer or any Subsidiary in existence at the time of such acquisition (but not created in connection therewith or in contemplation thereof or to provide all or a portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(f) contracts for the sale of assets (including sale and lease back agreements), including without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of the Capital Stock or assets of such Subsidiary;

(g) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 4.08 and 4.19 that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or other restrictions on cash or deposits constituting Permitted Liens;

(i) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(j) customary provisions contained in leases, subleases, licenses, sublicensor asset sale agreements and other agreements;

(k) other Indebtedness or Preferred Stock, in each case, that is incurred subsequent to the Issue Date pursuant to this Indenture; provided, that in the good faith judgment of the board of directors of the Issuer or the Issuer, any such encumbrance or restriction contained in such Indebtedness shall not prohibit (except upon a default or event of default thereunder) the payment of dividends in an amount sufficient, as determined by the board of directors of the Issuer or the Issuer in good faith, to make scheduled cash payments on the Notes when due; and

(l) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) of the first paragraph above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (k) above; provided that the encumbrances or restrictions imposed by such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the board of directors of the Issuer or the Issuer, not materially more restrictive than encumbrances and restrictions contained in such predecessor agreements and do not affect the Issuer's and the Guarantors' ability, taken as a whole, to make payments of interest and scheduled payments of principal in respect of the Notes, in each case as and when due.

For purposes of determining compliance with this Section 4.21, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock will not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Issuer or a Subsidiary to other Indebtedness incurred by the Issuer or any such Subsidiary will not be deemed a restriction on the ability to make loans or advances.

Section 4.22 Limitation on Sale and Leaseback Transactions. The Issuer shall not, and shall not cause or permit any of the Subsidiaries to, enter into any Sale and Leaseback Transaction; provided that the Issuer or any Subsidiary may enter into a Sale and Leaseback Transaction in connection with any assets or property that are used or useful in the business of the type in which the Issuer and the Subsidiaries are engaged in as of the Issue Date.

Section 4.23 Compliance Certificate. The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending December 31, 2022, an Officers' Certificate stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default and whether or not the signer

knows of any Default that occurred during such period. If such Officer does, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Except receipt of payments of principal and interest on the Notes and any Default or Event of Default information contained in the Officers' Certificate delivered to it pursuant to this Section 4.23, duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

Section 4.24 Listing. The Issuer will use its commercially reasonable efforts to list and maintain a listing of the Notes on the SGX-ST; provided that if (1) as a result of applicable rules and regulations relating to listing on the SGX-ST, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which the Issuer would otherwise use to prepare its published financial information, or (2) the Issuer determines that it is unduly burdensome to maintain a listing on the SGX-ST, in each case, the Issuer may delist the Notes from the SGX-ST in accordance with the rules of the SGX-ST and shall use its commercially reasonable efforts to list and maintain a listing of the Notes on an alternative admission to listing, trading and/or quotation for the Notes on a different listing authority, stock exchange and/or quotation system (each, a "System") as the Issuer may decide, such that, in each case, the Notes are considered publicly issued under Mexican law and the Issuer complies with any undertakings required by such System in connection with the Notes and furnishes to such System all such information as the rules of such System may require in connection with the listing, trading and/or quotation of the Notes.

Section 4.25 Payment of Taxes and Other Claims. Each of the Issuer and the Subsidiaries will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and governmental charges levied or imposed upon the Issuer or the Guarantors, as applicable, or for which it is otherwise liable, or upon the income, profits or property of the Issuer or the Subsidiaries, as applicable; provided, however, that each of the Issuer and the Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment or charge whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of management of the Issuer or the Subsidiaries, as applicable), are being maintained in accordance with IFRS or where the failure to effect such payment would not have a material adverse effect upon the financial condition of the Issuer, the Guarantors and its Subsidiaries taken as a whole.

Section 4.26 Repurchase of Notes pursuant to the PLM Stock Participation Transaction. If the PLM Stock Participation Transaction has not been consummated on or prior to the date that is six months from the Issue Date (such date, the "PLM Mandatory Offer Trigger Date"), then the Holders will have the right to require the Issuer to repurchase up to \$187,500,000 (the "Dedicated PLM Amount") of the Notes (the "PLM Mandatory Offer"), at a purchase price (the "PLM Mandatory Offer Purchase Price") equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to, but excluding, the purchase date. If the aggregate principal amount of Notes tendered into such PLM Mandatory Offer exceeds the Dedicated PLM Amount, the Notes to be purchased will be selected on a pro rata basis and in accordance with DTC procedures, as applicable. Within thirty (30) days following the PLM Mandatory Offer Trigger Date, the Issuer shall cause or caused to be sent to each Holder of Notes, at such Holder's address appearing in the Register, a notice stating: (1) the PLM Mandatory Offer Trigger Date has occurred and a PLM Mandatory Offer is being made pursuant to this Section 4.26; (2) the PLM Mandatory Offer Purchase Price and purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed; and (3) the procedures that Holders of Notes must follow in order to validly tender their Notes (or portions thereof) for payment and the procedures that Holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment. The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities

laws or regulations in connection with the repurchase of Notes pursuant to the PLM Mandatory Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.26, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.26 by virtue of such compliance.

ARTICLE V

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 5.01 Limitation on Consolidation, Merger, Conveyance, Transfer or Lease of Assets. None of the Issuer or any Guarantor will consolidate with or merge with or into, spin-off or sell, convey, transfer or dispose of, or lease all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to, any Person (other than any consolidation, merger, sale, conveyance, transfer, disposition or lease of all or substantially all assets pursuant to the Plan of Reorganization), except that:

(a) a Guarantor may merge with or into, or spin-off or sell, convey, transfer or dispose of, or lease all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to, any Person if:

(i) the resulting, surviving or transferee Person (if not the Issuer, another Guarantor or such Guarantor) will be a Person organized and existing under the laws of Mexico or a Qualified Merger Jurisdiction, the laws of the jurisdiction under which such Guarantor was organized or any other country whose long-term debt has a Minimum Rating as of the effective date of such transaction, and such Person expressly assumes, by a supplemental indenture to this Indenture and supplements to the Collateral Documents, executed and delivered to the Trustee and the Collateral Agent, all obligations of such Guarantor under the Notes, the Note Guarantees, this Indenture and the Collateral Documents, as applicable;

(ii) immediately after giving effect to such transaction, no Event of Default will have occurred and be continuing; and

(iii) the Issuer will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel from independent legal counsel, each stating that such merger, sale, conveyance, spin-off, transfer, disposal or lease and such supplemental indenture and supplements to the Collateral Documents, if any, comply with this Indenture and the Collateral Documents;

provided that (i) clause (i) shall not apply to any merger, sale, conveyance, or spin-off, transfer, disposal of a Guarantor or lease of all of a Guarantors' assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, with or to any person that is not an Affiliate of the Issuer or Guarantor so long as such transaction or series of related transactions does not constitute all or substantially all of the Issuer's and Guarantors' assets as an entirety or substantially as an entirety and (ii) clause (ii) shall not apply to the consolidation or merger of any Guarantor with or into the Issuer or any other Guarantor, as applicable; and

(b) the Issuer may merge with or into, or spin-off or sell, convey, transfer or dispose of, or lease all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to, any Person, if:

(i) the resulting, surviving or transferee Person will be a Person organized and existing under the laws of Mexico or a Qualified Merger Jurisdiction, and such Person (if not the Issuer) expressly assumes, by a supplemental indenture to this Indenture and supplements to the Collateral Documents, executed and delivered to the Trustee and the Collateral Agent, all obligations of the Issuer under the Notes, this Indenture and the Collateral Documents, as applicable;

(ii) immediately after giving effect to such transaction, no Event of Default will have occurred and be continuing;

(iii) the Fixed Charge Coverage Ratio shall be equal to or greater than 2.0 to 1.0; and

(iv) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel from independent legal counsel, each stating that such merger, sale, conveyance, spin-off, transfer, disposal or lease and such supplemental indenture and supplements to the Collateral Documents, if any, comply with this Indenture and the Collateral Documents.

The Trustee shall be entitled to conclusively rely with no liability therefor on and shall accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this Section 5.01.

Section 5.02 Successor Substituted. Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Issuer or any Guarantor in accordance with Section 5.01 in which the Issuer or such Guarantor is not the continuing obligor or Guarantor, as the case may be, under this Indenture, the surviving or transferee Person shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor had been named as the Issuer or Guarantor herein. When a successor assumes all the obligations of its predecessor under this Indenture, the Notes and the Note Guarantees, the predecessor shall be released from those obligations; provided that in the case of a transfer by lease, the predecessor shall not be released from the payment of principal and interest on the Notes.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. The term "Event of Default" means, when used herein, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to, or as a result of any failure to obtain, any authorization, order, rule, regulation, judgment or decree of any governmental or administrative body or court):

(a) any default in any payment of interest (including any related Additional Interest) on any Note when the same becomes due and payable, and such default continues for a period of five (5) days;

(b) any default in the payment of principal or of premium on (including any related Additional Interest) any Note when the same becomes due and payable upon acceleration or redemption or otherwise;

(c) the Issuer or any Subsidiary (other than any Immaterial Subsidiary) fails to comply with Section 4.04 (solely with respect to the Issuer), 4.10, 4.26 or 5.01;

(d) the Issuer or any Subsidiary (other than any Immaterial Subsidiary) fails to comply with any of their covenants or agreements in the Notes, Note Guarantees, this Indenture or the Collateral Documents (other than those referred to in (a), (b) and (c) above), and such failure continues for thirty (30) days;

(e) the Issuer or any Guarantor defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any such Guarantor (or the payment of which is guaranteed by the Issuer or any such Guarantor) whether such Indebtedness or guarantee now exists (other than any pre-petition Indebtedness that has been discharged under the Plan of Reorganization), or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its Stated Maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its Stated Maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its Stated Maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at Stated Maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, totals US\$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(f) one or more final judgments or decrees for the payment of money of US\$50,000,000 (or the equivalent thereof in other currencies at the time of determination) or more in the aggregate (to the extent not covered by an insurance policy or policies issued by insurance companies with sufficient financial resources to perform their obligations under such policies) are rendered against the Issuer or any Guarantor and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within sixty (60) days following commencement of such enforcement proceedings or (ii) there is a period of sixty (60) days after such judgment becomes final during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(g) a decree or order by a court having jurisdiction shall have been entered adjudging the Issuer or a Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil* or *quiebra* of or by the Issuer or a Guarantor under any applicable bankruptcy, insolvency or other similar law and such decree or order continues undischarged or unstayed for a period of sixty (60) days; or a decree or order by a court having jurisdiction for the appointment of a receiver, liquidator, *sindico*, *conciliador* or similar official for the liquidation or dissolution of the Issuer or a Guarantor shall have been entered, and such decree or order continues undischarged or unstayed for a period of sixty (60) days; provided that any Guarantor may be liquidated or dissolved if, pursuant to such liquidation or dissolution, all or substantially all of its assets are transferred to the Issuer or a Guarantor;

(h) the Issuer or a Guarantor (i) commences a voluntary case or other proceeding seeking liquidation, reorganization, *concurso mercantil*, *quiebra* or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency, *concurso mercantil* or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, *síndico*, *conciliador*, liquidator, assignee, custodian, trustee or similar official of the Issuer or a Guarantor or for all or substantially all of the property of the Issuer or a Guarantor or (iii) effects any general assignment for the benefit of creditors;

(i) the Note Guarantee of a Guarantor ceases to be in full force and effect (except as contemplated by the terms hereof) or a Guarantor denies or disaffirms its obligations under this Indenture or any such Note Guarantee, other than by reason of the release of the Note Guarantee in accordance with the terms of Section 10.08;

(j) (x) the Liens created by the Collateral Documents shall at any time cease to constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by the Indenture or the Collateral Documents) other than (A) in accordance with the terms of the relevant Collateral Document and the Indenture, (B) the satisfaction in full of all obligations under the Indenture or (C) any loss of perfection that results from the failure of the Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Collateral Documents and (y) such default continues for thirty (30) days after receipt of written notice given by the Trustee or the holders of not less than 25% in aggregate principal amount of the then Outstanding Notes; provided that such default relates to Liens in excess of US\$50,000,000; and

(k) unless all the Collateral has been released from the Liens in accordance with the provisions of the Collateral Documents, the Issuer shall assert or a Guarantor shall assert, in any pleading in a court of competent jurisdiction, with respect to any Collateral, that any such security interest is invalid or unenforceable.

(l) prior to PLM becoming a Subsidiary of the Issuer, the Issuer and its Subsidiaries, directly or indirectly (including through the trust owning the equity interests of PLM or otherwise) or the directors of PLM appointed by the Issuer or any of its Subsidiaries approve, otherwise consent to or otherwise fail to disapprove or vote against any transaction by virtue of which PLM incurs Indebtedness for borrowed money or Liens securing Indebtedness for borrowed money in an aggregate amount in excess of the greater of (i) US\$50,000,000 and (ii) 100% of PLM's Consolidated EBITDA for the four most recently completed fiscal quarters for which financial statements have been delivered pursuant to Section 4.06.

An Event of Default under clause (e) of this Section 6.01 and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within twenty (20) days after such Event of Default arose:

(i) the Indebtedness that is the basis for such Event of Default has been discharged;

(ii) holders of such Indebtedness have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(iii) the default that is the basis for such Event of Default has been cured.

As long as the insolvency laws of the jurisdiction in which the Issuer or any Subsidiary or Guarantor are organized provide for restrictions on or sanctions associated with the ability of the Trustee or the Holders of the Notes to, directly or indirectly, exercise the right to declare an Event of Default under clauses (g) and (h), nothing in clauses (g) and (h) shall (1) prevent the commencement of any reorganization proceeding in such jurisdiction, whether voluntary or involuntary, in respect of the Issuer or any Guarantor, (2) prohibit the Issuer or any Guarantor from entering into a reorganization proceeding, or (3) cause an unfavorable effect (*efecto desfavorable*) upon the Issuer or any Guarantor.

Section 6.02 Acceleration of Maturity, Rescission and Amendment. (a) If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h)) occurs and is continuing, the Trustee (acting solely at the written direction of the Holders of not less than 25% in principal amount of the Notes then Outstanding) or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare all unpaid principal of and accrued and unpaid interest, applicable premium (if any) and any Additional Interest on all Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee, if the notice is given by the Holders), stating that such notice is an “acceleration notice,” and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) occurs and is continuing, then the principal of and accrued and unpaid interest, applicable premium (if any) and any Additional Interest on all Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Required Holders by written notice to the Issuer and the Trustee may rescind or annul such declaration if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (A) all overdue interest on Outstanding Notes, (B) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration, (C) to the extent that payment of such interest on the Notes is lawful, interest on such overdue interest (including any Additional Interest) as provided herein and (D) all sums paid or advanced by the Trustee and Agents hereunder and the reasonable compensation, expenses, disbursements and advances of, and indemnity due to, the Trustee and Agents and their agents and counsel; and

(ii) all Events of Default have been cured or waived as provided in Section 6.13 other than the nonpayment of principal that has become due solely because of acceleration.

(c) No rescission pursuant to this Section 6.02 shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

(d) [Reserved]

(e) Upon (i) the acceleration of amounts due under the Notes in accordance with the this Section 6.02 or (ii) the occurrence of any of the Events of Default under Section 6.01(a), (b), (f), (g), (h), (i) or (l) (each, an “Enforcement Event”), the Collateral Agent shall be entitled to vote the pledged shares as directed by the Trustee (acting at the direction of the Required Holders).

Section 6.03 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or 6.01(b) occurs, the Trustee, in its own name as trustee of an express trust (acting solely at the written direction of the Holders of not less than 25% in principal amount of the Notes then Outstanding), (i) shall institute a judicial proceeding for the collection of the whole amount then due and payable on such Notes for principal and interest (including Additional Interest), and interest on any overdue principal and, to the extent that payment of such interest (including Additional Interest) shall be legally enforceable, upon any overdue installment of interest (including Additional Interest), at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection,

including the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agents and counsel, (ii) shall prosecute such proceeding to judgment or final decree and (iii) shall enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor under the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Trustee shall (acting solely at the written direction of the Holders of not less than 25% in principal amount of the Notes then Outstanding) proceed to protect and enforce its rights and the rights of the Holders by any available proceeding at law or in equity, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture), the Trustee shall be held to represent all the Holders, and it shall not be necessary to make any Holder a party to any such proceedings.

Section 6.04 Other Remedies. (a) Upon the occurrence, and during the continuation of an Event of Default, interest on the Notes and interest on overdue interest and other obligations hereunder shall accrue at the Default Rate.

(b) If an Event of Default occurs and is continuing, the Trustee shall (acting solely at the written direction of the Holders of not less than 25% in principal amount of the Notes then Outstanding) pursue any available remedy to collect the payment of principal of or interest (including Additional Interest) on the Notes or to enforce the performance of any provision of the Notes or this Indenture. For the purpose of enabling the Collateral Agent to exercise rights and remedies hereunder at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Issuer and each Guarantor hereby grants to the Collateral Agent, an irrevocable, non-exclusive, worldwide, royalty-free (and free of any other obligation of payment) license to use, assign, license or sublicense any of the intellectual property subject to IP Pledge now owned, licensed or hereafter acquired by the Issuer or such Guarantor.

Section 6.05 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 6.06 Application of Money Collected. Any money collected by the Trustee (or the Principal Paying Agent on behalf of the Trustee) pursuant to this Article VI shall be applied in the following order:

FIRST: ratably to the Trustee, the Registrar, the Transfer Agent, the Principal Paying Agent and the Collateral Agent for amounts due to it hereunder (including, without limitation, under Section 7.06);

SECOND: to Holders for amounts due and unpaid on the Notes for principal and interest (including Additional Interest), ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest (including Additional Interest), respectively; and

THIRD; to the Issuer or, to the extent the Trustee or a Paying Agent collects any amounts from any Guarantor, to such Guarantor or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.06. At least fifteen (15) days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.07 Limitation on Suits. A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (a) the Holder has previously given to the Trustee written notice stating that an Event of Default has occurred and is continuing;
- (b) the Holders of at least 25% in principal amount of the Notes have made a written request to the Trustee to pursue the remedy in respect of such Event of Default;
- (c) such Holder or Holders has offered and provided to the Trustee security or indemnity reasonably satisfactory to the Trustee against any cost, loss, liability or expense to be incurred in compliance with such request;
- (d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and provision of security or indemnity; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Required Holders.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.08 Rights of Holders to Receive Principal and Interest. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective Payment Dates expressed in the Notes, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.09 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee hereunder) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their respective creditors or their respective properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under

Section 7.06. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Control by Holders. The Required Holders may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of the Holders if such request or direction conflicts with any law or with this Indenture or, subject to Section 7.01, if the Trustee determines it is unduly prejudicial to the rights of other Holders (it being understood that, subject to Section 7.01 and 7.02, the Trustee shall have no duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders) or would involve the Trustee in personal liability or expense; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such request or direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all costs, losses, liabilities and expenses caused by taking or not taking such action.

Section 6.13 Waiver of Past Defaults and Events of Default. Subject to Section 6.02, the Required Holders by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

Section 6.14 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 Waiver of Stay or Extension Laws. The Issuer and each Guarantor covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Notes; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

TRUSTEE AND AGENTS

Section 7.01 Duties of Trustee. (a) If an Event of Default has occurred and is continuing and a Responsible Officer has received written notification thereof in accordance with the terms of this Indenture, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default in the case of the Trustee only, (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee and (ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee, and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of the mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own gross negligence, bad faith or willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.07 or exercising any trust or power conferred upon it under this Indenture.

(d) The Trustee shall not be liable for interest on any money received by it except as each may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds and/or adequate indemnity against such risk or liability is not satisfactorily assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02 Rights of Trustee. (a) The Trustee may conclusively rely upon, and shall be protected in acting or refraining from acting based upon, any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate, the written advice of a qualified tax expert or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, the qualified tax expert's written advice or the Opinion of Counsel.

(c) The Trustee may act through agents or attorneys and shall not be responsible for the willful misconduct or negligence of any agent or attorneys appointed with due care.

(d) Any request, direction, order or demand of the Issuer shall be sufficiently evidenced by an Officers' Certificate of the Issuer (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the Issuer may be evidenced to the Trustee or any Agent by copies thereof certified by the Secretary or an Assistant Secretary (or equivalent officer) of the Issuer.

(e) The Trustee shall not be under an obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Holders or the Required Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred thereby.

(f) The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture, provided that the conduct of the Trustee does not constitute willful misconduct, gross negligence or bad faith.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer has received written notice of any event which is in fact such a Default or Event of Default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The Trustee may consult with counsel of its selection, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document unless, in the case of the Trustee, requested in writing by the Required Holders; provided that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not satisfactorily assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require from the Holders indemnity satisfactory to the Trustee against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Issuer or, if paid by the Trustee, shall be reimbursed by the Issuer upon demand.

(j) Neither the Trustee nor any Agent shall be required to invest, or shall be under any liability for interest, on any moneys at any time received by it pursuant to any of the provisions of this Indenture or the Notes except as the Trustee or any Agent may otherwise agree with the Issuer. Such moneys need not be segregated from other funds except to the extent required by mandatory provisions of law.

(k) In no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The permissive rights of the Trustee enumerated herein shall not be construed as duties of the Trustee.

(m) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including its Agent roles), and to each agent, custodian and other Person employed to act hereunder.

(o) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 Individual Rights of Trustee. The Trustee and any Collateral Agent, Paying Agent, Registrar or co-registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 7.04 Trustee's Disclaimer. Neither the Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

Section 7.05 Notice of Defaults and Events of Default. The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default unless written notice of such Default or Event of Default has been given to a Responsible Officer by the Issuer or any Holder. If a Default or Event of Default occurs and is continuing, and if it is known to a Responsible Officer of the Trustee, the Trustee shall deliver to each Holder notice of the Default or Event of Default within ninety (90) days after a Responsible Officer of the Trustee receives such written notification of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal of or premium, if any, or interest or any Additional Interest on, any Note, the Trustee may withhold the notice and shall be protected from withholding the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.06 Compensation and Indemnity. (a) The Issuer shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable and duly documented or invoiced out-of-pocket expenses incurred or made by it, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable fees and duly documented expenses of counsel retained by the Trustee, in addition to the compensation for its services. Such expenses shall

include the reasonable and duly documented compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. Payments of any such expenses by the Issuer to the Trustee shall be made free and clear of and without deducting or withholding an amount for or on account of any present or future Taxes.

(b) The Issuer and the Guarantors shall jointly and severally indemnify the Trustee against any and all loss, liability or expense (including reasonable attorneys' fees and duly documented or invoiced expenses, excluding, for the avoidance of doubt, any taxes on fees paid to the Trustee or the Agents) incurred by it without negligence or willful misconduct on its part in connection with the acceptance and administration of this trust, the performance of its duties hereunder and the exercise of its rights hereunder (including in respect of the Trustee's reliance on any certificate required or permitted to be delivered hereunder or on the failure by the Issuer or the Guarantors to deliver such required certificate), including the costs and expenses of enforcing this Indenture (including this Section 7.06) and of defending itself against any claims (whether asserted by any Holder, the Issuer, the Guarantors or otherwise). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer and the Guarantors of their obligations hereunder. Neither the Issuer nor the Guarantors are required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own gross negligence or willful misconduct, as determined by a competent court of appropriate jurisdiction in a final, non-appealable judgment.

(c) To secure the Issuer's payment obligations in this Section 7.06, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Issuer.

(d) The Issuer's indemnification and payment obligations pursuant to this Section 7.06 shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or Event of Default specified in Section 6.01(g) or Section 6.01(h) hereof, the expenses are intended to constitute expenses of administration under any Bankruptcy Law; provided, however, that this shall not affect the Trustee's rights as set forth in this Section 7.06 or Section 6.06.

Section 7.07 Replacement of Trustee. (a) The Trustee may resign at any time by so notifying the Issuer in writing. The Holders of a majority in principal amount of the Notes may, upon thirty (30) days prior notice to the Trustee, remove the Trustee by so notifying the Trustee in writing and may appoint a successor trustee. The Issuer shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.09;
- (ii) the Trustee is adjudged a bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee) the Issuer shall promptly appoint a successor trustee.

(c) A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become

effective, and the successor trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor trustee shall mail a notice of its succession to Holders and, if and so long as the Notes are admitted to listing on the SGX-ST and the rules of such exchange so require, the successor trustee shall also publish notice as described in Section 11.02. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor trustee, subject to the lien provided for in Section 7.06.

(d) If a successor trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Issuer, the Issuer or the Required Holders may petition any court of competent jurisdiction for the appointment of a successor trustee.

(e) If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligation under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee by Merger. (a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business (including this transaction) or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor trustee.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions within the Notes or in this Indenture relating to the certificate of the Trustee.

Section 7.09 Eligibility; Disqualification. The Trustee hereunder shall at all times be a corporation, bank or trust company organized and doing business under the laws of the United States or any state thereof (i) which is authorized under such laws to exercise corporate trust power, (ii) is subject to supervision or examination by governmental authorities, (iii) shall have at all times a combined capital and surplus of at least US\$50,000,000 as set forth in its most recent published annual report of condition and (iv) shall have its Corporate Trust Office in The City of New York. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, it shall resign immediately in the manner and with the effect specified in Section 7.07.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 Discharge of Liability on Notes. (a) This indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all Outstanding Notes when (i) either (1) all the Notes heretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation or (2) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or will become due and payable within one (1) year or (y) are to be called for redemption within one (1) year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and, in each case, the Issuer or the Guarantors, have irrevocably deposited or caused to be deposited with the

Trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient, in the opinion of a nationally recognized firm of independent public accountants, without reinvestment to pay and discharge the entire indebtedness on the Notes not heretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit (in the case of Notes that have become due and payable) or to the maturity or redemption date, as the case may be, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to such payment; (ii) if in any such case no Default or Event of Default has occurred and is continuing on the date of such deposit after giving effect thereto; (iii) the Issuer pays all other sums payable hereunder and under the Notes by the Issuer and (iv) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided relating to the satisfaction and discharge of this Indenture have been complied with.

(b) Subject to Sections 8.01(c), 8.02 and 8.06, the Issuer or any Guarantor at any time may terminate (i) all of the Issuer's obligations under this Indenture, the Notes and the Collateral Documents ("legal defeasance option") or (ii) the obligations of the Issuer under Sections 4.02, 4.03, 4.04, 4.05, 4.07 through 4.25 and 5.01(b) and 5.02, the operation of Sections 6.01(d), 6.01(f), 6.01(j) and 6.01(k) ("covenant defeasance option"). The legal defeasance option may be exercised notwithstanding any prior exercise of the covenant defeasance option. Upon exercise by the Issuer or any Guarantor of the legal defeasance option or the covenant defeasance option, each Guarantors' obligations under its Note Guarantee will terminate.

If the legal defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the covenant defeasance option is exercised, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(b), 6.01(c), 6.01(d), 6.01(e) or (f).

Upon satisfaction of the conditions set forth herein and upon request of the Issuer or any Guarantor, the Trustee shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors hereunder except those specified in Section 8.01(c).

(c) Notwithstanding Section 8.01(a) and Section 8.01(b), Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 4.06, 7.06, 7.07, 8.04, 8.05 and 8.06 shall survive until the Notes have been paid in full. Thereafter, the obligations of the Issuer and the Guarantors pursuant to Sections 7.06, 7.07, 8.04 and 8.05 shall survive. Furthermore, each Guarantors' obligations to pay fully and punctually all amounts payable by the Issuer or any Guarantor to the Trustee under this Indenture shall survive.

Section 8.02 Conditions to Defeasance. The Issuer or a Guarantor may exercise the legal defeasance option or the covenant defeasance option only if:

(a) the Issuer or such Guarantor irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders (the "defeasance trust") pursuant to an irrevocable trust and security agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations, or a combination thereof, sufficient for the payment of principal of, premium, if any, and interest on all the Notes to Maturity or redemption;

(b) the Issuer or such Guarantor delivers to the Trustee a certificate from an internationally recognized firm of independent accountants expressing their opinion that the payments of principal of and interest on the Notes when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment and after payment of all federal, state and local taxes or other charges or assessments in respect thereof payable by the Trustee shall provide cash at such times and in such amounts as shall be sufficient to pay the principal of, premium, if any, and interest on all the Notes when due at Maturity or on redemption, as the case may be;

(c) no Default or Event of Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(d) the deposit does not constitute a default or event of default under any other agreement binding on the Issuer or Guarantor;

(e) the Issuer or such Guarantor delivers to the Trustee an Opinion of Counsel with respect to Mexican tax matters stating that, under Mexican law, Holders (other than Mexican Persons) (1) shall not recognize income, gain or loss for Mexican income tax purposes as a result of such deposit and defeasance and shall be subject to Mexican tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and (2) payments from the defeasance trust to any such Holder shall be subject to withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges under Mexican law in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(f) in the case of the legal defeasance option, the Issuer or the Guarantor deliver to the Trustee an Opinion of Counsel with respect to U.S. federal income tax matters stating that (1) the Issuer or such Guarantor has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (2) since the Issue Date there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(g) in the case of the covenant defeasance option, the Issuer or such Guarantor delivers to the Trustee an Opinion of Counsel with respect to U.S. federal income tax matters to the effect that the beneficial owners of the Notes shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(h) the Issuer or such Guarantor delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by this Article VIII have been complied with.

Before or after a deposit, the Issuer or any Guarantor may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

Section 8.03 Application of Trust Money. The Trustee or the Paying Agent on behalf of the Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 8.02. It shall apply the deposited money and the money from U.S. Government Obligations through the Principal Paying Agent or Paying Agents and in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 Repayment to Issuer. Upon termination of the trust established pursuant to Section 8.02, the Trustee and each Paying Agent shall promptly pay to the Issuer upon request, any excess cash or U.S. Government Obligations held by them.

The Trustee and each Paying Agent shall pay to the Issuer, upon request, any money held by them for the payment of principal of or interest on the Notes that remains unclaimed for two years after the due date for such payment of principal or interest, and, thereafter, the Trustee and each Paying Agent, as the case may be, shall not be liable for payment of such amounts hereunder and the Holders shall be entitled to such recovery of such amounts only from the Issuer.

Section 8.05 Indemnity for U.S. Governmental Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Issuer and the Guarantors under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or such Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; provided, however, that, if the Issuer or any Guarantor has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer and the Guarantors shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE IX AMENDMENTS

Section 9.01 Without Consent of Holders. The Issuer and the Guarantors, when authorized by a Board Resolution, and the Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees or the Collateral Documents without notice to or consent or vote of any Holder for the following purposes:

- (a) to cure any ambiguity, omission, defect or inconsistency;
- (b) [reserved];
- (c) to comply with Section 5.01;
- (d) to add to the covenants of the Issuer or the Guarantors for the benefit of the Secured Parties;
- (e) to surrender any right herein conferred upon the Issuer or the Guarantors;
- (f) to evidence and provide for the acceptance of an appointment by a successor trustee or Collateral Agent;
- (g) to evidence the succession of another entity to the Issuer or the Guarantors and the assumption by any such successor of the obligation of the Issuer or the Guarantors under the Notes, this Indenture and the Note Guarantees, as applicable, in compliance with Section 5.02 hereof;
- (h) to provide for the issuance of Additional Notes permitted hereunder;

(i) to provide for any guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any guarantee of the Notes when such release, termination or discharge is permitted by this Indenture;

(j) to make any other change that does not adversely affect the legal rights or interests of the Holders;

(k) to comply with any applicable requirements of the SEC, including in connection with a required qualification of this Indenture under the U.S. Trust Indenture Act of 1939, as amended;

(l) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Collateral Documents, or any release of Collateral pursuant to the terms of this Indenture or any of the Collateral Documents;

(m) to add additional assets as Collateral;

(n) to amend the Collateral Documents in a manner that does not adversely affect the legal rights or interest of the Holders;

(o) to provide for the issuance of Notes, related guarantees thereof and liens securing Notes; or

(p) to enter into any Pari Passu Intercreditor Agreement and any First Lien/Second Lien Intercreditor Agreement in accordance with this Indenture.

provided that the Issuer has delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such amendment or supplement complies with the provisions of this Section 9.01.

Upon the written request of the Issuer, accompanied by a Board Resolution authorizing the execution of any supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.05, the Trustee shall join with the Issuer and the Guarantors in the execution of any supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Issuer and each Guarantor must consent to any amendment or supplement hereunder.

Section 9.02 With Consent of Holders. Except as specified in Section 9.01, the Issuer and the Guarantors, when authorized by a Board Resolution, and the Trustee, together, may amend or supplement this Indenture, the Notes or the Collateral Documents with the written consent of the Required Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of the Holders under this Indenture, and the Required Holders may, except as set forth below, waive any past Default or compliance with any provision of this Indenture; provided, however, that, without the consent of Holders of at least 66 2/3% in principal amount of the Outstanding Notes, any such amendment, waiver, supplement or other modification may not (i) release or have the effect of releasing or subordinating all or substantially all of the Liens securing the obligations under the Notes or (ii) release all or substantially all of the value of the Note Guarantees; provided, further, that, without the consent of each Holder affected, an amendment or waiver may not:

(a) reduce the principal amount of or change the Stated Maturity of any payment on any Note;

- (b) reduce the stated rate of any interest on any Note;
- (c) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed (other than provisions related to the number of days of notice to be given in the event of a redemption);
- (d) change the currency for payment of principal of, or interest or any Additional Interest on, any Note;
- (e) impair the right to institute suit for the enforcement of any right to payment on or with respect to any Note;
- (f) waive a Default or Event of Default in payment of principal of and interest on the Notes;
- (g) reduce the principal amount of Notes whose Holders must consent to any amendment, supplement or waiver;
- (h) make any change in this first paragraph of this Section 9.02; or
- (i) contractually subordinate the Notes or the Note Guarantees in right of payment to any other obligations.

For the avoidance of doubt, Section 4.10 and related definitions may be amended, supplemented or waived with the consent of the Required Holders.

Upon the written request of the Issuer, accompanied by a Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05 hereof, the Trustee shall join with the Issuer and the Guarantors in the execution of such supplemental indenture but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

The Issuer shall mail to Holders prior written notice of any amendment or waiver proposed to be adopted under this Section 9.02.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment or waiver under this Section 9.02 becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 9.02.

The Issuer and each Guarantor must consent to the amendment, supplement or waiver under this Section 9.02.

Section 9.03 Revocation and Effect of Consents and Waivers. (a) A consent to an amendment or a waiver by a Holder of Notes shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder, if such Holder or subsequent Holder states that such consent or waiver is revocable, may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the written notice of revocation at least one (1) Business Day prior to the date the amendment or waiver becomes effective. After it becomes effective, an amendment or waiver shall bind every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above. If a record date is fixed, then notwithstanding Section 9.03(a) those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than one hundred and twenty (120) days after such record date.

Section 9.04 Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Issuer may require the Holder to deliver the Note to the Trustee. If so instructed by the Issuer, the Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and, upon receipt of a Company Order, the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

Section 9.05 Trustee to Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article IX if the amendment, waiver or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing such amendment, waiver or supplement, in addition to the documents required by Section 11.04, the Trustee shall be entitled to receive indemnity satisfactory to the Trustee and to receive, and, subject to Section 7.01, shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel each stating and as conclusive evidence that such amendment, waiver or supplemental indenture is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it shall be valid and binding upon the Issuer in accordance with its terms.

Section 9.06 Payment for Consent. Neither the Issuer nor any of its Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE X

GUARANTEES

Section 10.01 The Note Guarantees. Each Guarantor hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety and on an unsecured basis, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of any obligations of the Issuer and any other Guarantor under this Indenture and the Notes (a "Note Guarantee"). Each Guarantor further agrees (to the extent permitted by law) that the obligations of the Issuer and any other Guarantor under this Indenture and the Notes (the "Guaranteed Obligations") may be modified in any manner and may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any modification, extension or renewal of any Guaranteed Obligation. Each Guarantor hereby agrees to pay, in addition to the amounts stated above, any and all expenses (including reasonable and documented counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under any Note Guarantee.

Section 10.02 Waiver by the Guarantors. (a) Each Guarantor waives notice of any Default under this Indenture, the Notes or the Guaranteed Obligations. The obligations of the Guarantors hereunder shall not be affected by:

- (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Notes or any other agreement or otherwise;
- (ii) any extension or renewal of any thereof;
- (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement;
- (iv) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them;
- (v) the failure of any Holder to exercise any right or remedy against any other Guarantor; or
- (vi) any change in the ownership of the Issuer.

(b) Each Guarantor further agrees that its Note Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by the Trustee or any Holder to any security held for payment of the Guaranteed Obligations.

(c) Each Guarantor further expressly waives irrevocably and unconditionally:

- (i) any right it may have to require any Holder or the Trustee to first proceed against, initiate any actions before a court of law or any other judge or authority, or enforce or complete the enforcement of any rights or security (or apply as payment in respect of such security) or claim or complete any claim for payment from the Issuer or any other Person (including any other guarantor) before initiating a claim or continuing to claim against it as Guarantor under this Indenture or the Notes;
- (ii) any right to which it may be entitled to have the assets of the Issuer or any other Person (including any other Guarantor) first be used, applied or depleted as payment of the Issuer's obligations hereunder, prior to any amount being claimed from or paid by such Guarantor hereunder;
- (iii) any right to which it may be entitled to have claims hereunder divided between such Guarantor and the Issuer; and
- (iv) to the greatest extent applicable, and even though it is not a surety obligation, the benefits of *orden, excusión, división, quita, novación, espera* and *modificación* and any right specified in Articles 2813, 2814, 2815, 2817, 2818, 2820, 2821, 2822, 2823, 2826, 2827, 2830, 2836, 2840, 2842, 2844, 2845, 2846, 2847, 2848, and 2849 and any other related to the irrevocable and unconditional nature of the Note Guarantee of the Mexican Federal Civil Code (*Código Civil Federal*), and the correlative articles of the *Códigos Civiles* of each State of the United Mexican States and Mexico City. Each Guarantor represents that it is familiar with the contents of these Articles, and other related articles, and agrees that such articles need not be reproduced herein; and

(v) in the event Holders grant Issuer an extension of time or a grace period, each Guarantor waives any right and benefit that may be available to each Guarantor pursuant to Articles 2846, 2847, 2848, 2849 and any other related to the irrevocable and unconditional nature of the Note Guarantee of the Mexican Federal Civil Code (Código Civil Federal), and the correlative articles of the Códigos Civiles of each State of the United Mexican States and Mexico City. Each Guarantor represents that it is familiar with the contents of these articles, and other related articles, and agrees that such articles need not be reproduced herein.

Section 10.03 No Reduction, Limitation, Impairment or Termination. (a) Except as set forth in Section 10.07, Section 10.08 and Article VIII, the obligations of the Guarantors hereunder shall not be subject to any reduction, deduction, compensation, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, combination of accounts, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of the Trustee or any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(b) Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

Section 10.04 Promise to Pay. In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Guarantors by virtue hereof, upon the failure of the Issuer to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee any amount owed to it and to the Holders an amount equal to the sum of:

- (a) the unpaid amount of such Guaranteed Obligations then due and owing: and
- (b) accrued and unpaid interest, if any, on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law);

provided, that any delay by the Trustee in giving such written demand shall in no event affect the Guarantors' obligations under the Note Guarantee.

Section 10.05 Acknowledgement of Consideration. Each Guarantor acknowledges and represents that (a) it will receive sufficient valuable direct or indirect benefits as a result of the entering into of this Indenture; (b) it is not considered insolvent under the criteria set forth in the Mexican Bankruptcy Law (*Ley de Concursos Mercantiles*); and (c) it is not subject to *concurso mercantil* or *quiebra* proceedings and it has no reason to believe that any such proceeding may be initiated or that it will be declared in *concurso mercantil* or *quiebra*.

Section 10.06 Acceleration. Subject to Section 10.07, each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Trustee and the Holders, on the other hand:

(a) the maturity of the Guaranteed Obligations may be accelerated as provided in this Indenture for the purposes of its Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations; and

(b) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of the Note Guarantee.

Section 10.07 Limitation on Liability. The obligations of the Guarantors hereunder will be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of the Guarantors, result in the Guaranteed Obligations not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under applicable law.

Section 10.08 Termination, Release and Discharge. Each Guarantor shall be released and relieved of its obligations under the Note Guarantee in the event that:

(a) a sale or other disposition (including by way of consolidation or merger) of such Guarantor or the sale or disposition of all or substantially all the assets of such Guarantor (other than to the Issuer or a Subsidiary) or otherwise permitted by this Indenture; or

(b) defeasance or discharge of the Notes, as provided in Article VIII, subject to those obligations of each Guarantor that shall survive defeasance or discharge;

provided, that the transaction is carried out pursuant to and in accordance with all other applicable provisions hereof. At the request of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release, which shall not require the consent of the Holders.

Section 10.09 No Subrogation. Each Guarantor agrees that it shall not be entitled to any right of indemnity, exoneration, contribution, reimbursement, recourse or subrogation in respect of any Guaranteed Obligations until payment in full in U.S. Dollars of all Guaranteed Obligations. If any amount shall be paid to the Guarantors on account of such indemnity, exoneration, contribution, reimbursement, recourse or subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full in U.S. Dollars, such amount shall be held by the Guarantors in trust for the Trustee and the Holders, segregated from other funds of the Guarantors, and shall, forthwith upon receipt by the Guarantors, be turned over to the Trustee in the exact form received by the Guarantors (duly endorsed by the Guarantors to the Trustee, if required), to be applied against the Guaranteed Obligations.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Provisions of Indenture and Notes for the Sole Benefit of Parties and Holders of Notes. Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders of the Notes any benefit or any legal or equitable right, remedy or claim under this Indenture or the Notes.

Section 11.02 Notices. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Indenture to be made upon, given, provided or furnished to, or filed with, any party to this Indenture shall, except as otherwise expressly provided herein, be in writing and shall be deemed to have been received only upon actual receipt thereof by prepaid first class mail, courier, telecopier or electronic transmission, addressed to the relevant party as follows:

To the Issuer and the Guarantors:

Grupo Aeroméxico, S.A.B. de C.V.
Paseo de la Reforma 243 (25th Floor)
Col. Cuauhtémoc
Mexico City 06500
Mexico

Attention: Mr. Andrés Conesa Labastida, CEO; Mr. Ricardo Javier Sánchez Baker, CFO;
Claudia Angélica Cervantes Muñoz, General Counsel
Email: [***]
Telephone: [***]

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
United States of America
Attention: Timothy Graulich, Vanessa Jackson and Maurice Blanco
Email: [***]

To the Trustee, Registrar, Transfer Agent or Principal Paying Agent,

The Bank of New York Mellon
Corporate Trust Administration- Global Finance Americas
240 Greenwich Street, Floor 7 East
New York, New York 10286
USA
Telephone: [***]

To the Collateral Agent:

UMB Bank National Association
2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
E-mail: [***]

Notices or communications to the Issuer and the Guarantors will be deemed given if given to the Issuer.

Any party by written notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Where this Indenture provides for the giving of notice to Holders, such notice shall be deemed to have been given, if a Global Note, in accordance with Applicable Procedures, and, if a Certificated Note, by the mailing of first class mail, postage prepaid, of such notice to Holders at their registered addresses as recorded in the Register.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed to a Holder in the manner provided above, it is duly given, whether or not the addressee receives it.

From and after the date the Notes are admitted to listing on the SGX-ST and the rules of the SGX-ST so require, notices shall be published in a daily newspaper of general circulation in Singapore. If publication in Singapore is impracticable, the Issuer shall make the publication elsewhere in Asia. For purposes of this Section 11.02, a “daily newspaper” is a newspaper that is published on each day, other than a Saturday, Sunday or holiday, in Singapore or, when applicable, elsewhere in Asia. The Holders shall be presumed to have received such notices on the date the Issuer first publishes them. If the Issuer is unable to give notice as described in this Section 11.02 because the publication of any newspaper is suspended or it is otherwise impractical for the Issuer to publish the notice, then the Issuer, or the Trustee acting on instructions from the Issuer and at the Issuer’s expense, shall give the Holders notice in another form. That alternate form of notice shall be sufficient notice to the Holders.

Section 11.03 Electronic Instructions to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction, except as may result from its own gross negligence or willful misconduct. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 11.04 Officers’ Certificate and Opinion of Counsel as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture or any Collateral Document, the Issuer shall furnish to the Trustee:

(a) an Officers’ Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.05 Statements Required in Officers’ Certificate or Opinion of Counsel. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include substantially:

(a) a statement that each Person making or rendering such Officers’ Certificate or Opinion of Counsel has read such covenant or condition and the related definitions;

(b) a statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(c) a statement that, in the opinion of each such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such Person, such covenant or condition has been complied with.

Section 11.06 Rules by Trustee, Registrar, Paying Agent and Transfer Agents. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar, the Paying Agent and the Transfer Agent may make reasonable rules for their functions.

Section 11.07 Currency Indemnity. U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Notes or the Note Guarantees, as the case may be, including damages. Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Trustee or any Holder of a Note in respect of any sum expressed to be due to it from the Issuer or the Guarantors shall only constitute a discharge to the Issuer or the Guarantors, as the case may be, to the extent of the U.S. Dollar amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors shall indemnify, to the extent permitted by applicable law, the Trustee or such Holder against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder, such Holder shall, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Issuer and the Guarantors shall indemnify the recipient against the cost of making any such purchase.

For the purposes of this Section 11.07, it shall be sufficient for the Holder of a Note to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 11.08 No Recourse Against Others. No director, officer, employee or shareholder, as such, of the Issuer, the Guarantors or the Trustee shall have any liability for any obligations of the Issuer, the Guarantors or the Trustee, respectively, under this Indenture or the Notes or the Note Guarantees or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 11.09 Legal Holidays. In any case where any Interest Payment Date or Redemption Date or date of Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Redemption Date or date of Maturity; provided that no interest shall accrue for the period from and after such Interest Payment Date or Redemption Date or date of Maturity, as the case may be, on account of such delay.

Section 11.10 Governing Law and Waiver of Jury Trial. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS BY ACCEPTANCE OF THE NOTES HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY OTHER JURISDICTION THAT COULD APPLY BY VIRTUE OF ITS PRESENT OR FUTURE DOMICILE OR ANY OTHER REASON AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR ANY TRANSACTION RELATED HERETO.

Section 11.11 Consent to Jurisdiction; Waiver of Immunities. (a) Any legal suit, action or proceeding arising out of or based upon this Indenture, the Notes, the Note Guarantees or the transactions contemplated hereby ("Related Proceedings") may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (a "Related Judgment")) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts, irrevocably waive any rights to which any of them may be entitled on account of place of residence or present or future domicile, and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. Each of the Issuer and the Guarantors irrevocably appoints Cogency Global Inc. (the "Authorized Agent") as its agent to accept and acknowledge on their behalf service of process or other legal summons for purposes of any Related Proceeding that may be instituted in any Specified Court. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and to the effect set forth in the preceding sentence, each of the Issuer and the Guarantors have granted to such Authorized Agent an irrevocable power of attorney for lawsuits and collections (*poder irrevocable para pleitos y cobranzas*) before a Mexican notary public, governed by the laws of Mexico, and shall provide evidence that the fees for the appointment of Process Agent from the date hereof through the Stated Maturity of the Notes are fully paid in advance. Each of the Issuer and the Guarantors further agrees to take any and all action to continue such appointment in full force and effect as aforesaid. Subject to applicable law, personal service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantors.

(b) With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

Section 11.12 Successors and Assigns. All covenants and agreements of the Issuer and the Guarantors in this Indenture, the Notes and the Note Guarantees shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.13 Multiple Originals and Counterparts; Electronic Execution. The parties may sign any number of copies of this Indenture, including in electronic pdf format. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed counterpart of a signature page of this Indenture by telecopy, e-mail, pdf, electronic signature or any other electronic means (e.g., “pdf”, DocuSign or “tif”) shall be effective as delivery of a manually executed counterpart of this Indenture. The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.14 Severability Clause. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any term or provision hereof invalid or unenforceable in any respect.

Section 11.15 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.16 USA Patriot Act. The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, modified or supplemented from time to time, the “USA Patriot Act”), the Trustee and Collateral Agent, like all financial institutions, are required to obtain, verify and record information that identifies each Person or legal entity that opens an account. The parties to this Agreement agree that they will provide the Trustee or the Collateral Agent with such information as the Trustee or Collateral Agent may request in order for the Trustee or Collateral Agent to satisfy the requirements of the USA Patriot Act.

Section 11.17 Trustee Compliance with FATCA. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time that a foreign financial institution, issuer, paying agent, Holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer and the Guarantors agree (i) to use commercially reasonable efforts to provide to the Trustee sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions), to the extent the Issuer or any Guarantor has access to such information, so the Trustee can determine whether it has tax related obligations under applicable law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with applicable law for which the Trustee shall not have any liability except as may result from its own gross negligence or willful misconduct and (iii) to hold harmless the Trustee for any losses it may suffer due to the actions it takes to comply with such applicable law except as may result from its own gross negligence or willful misconduct. The terms of this section shall survive the termination of this Indenture.

Section 11.18 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

Section 11.19 Limited Incorporation by Reference of Trust Indenture. This Indenture is not subject to the mandatory provisions of the Trust Indenture Act. The provisions of the Trust Indenture Act are not incorporated by reference in or made part of this Indenture unless specifically provided herein.

Section 11.20 OFAC Certification. The Issuer covenants and represents that neither it nor any of its Affiliates or Subsidiaries, their respective directors or officers are the target or subject of any sanctions enforced by the United States Government (including the Office of Foreign Assets Control of the United States Department of Treasury), the United Nations Security Council, the European Union, the HM Treasury or other relevant sanctions authority (collectively “Sanctions”). The Issuer covenants and represents that neither it nor any of its Affiliates or Subsidiaries, their respective directors or officers will use any funds raised pursuant to the issuance of the Notes (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any Person.

ARTICLE XII COLLATERAL

Section 12.01 Collateral Documents. (a) The due and punctual payment of the principal of, premium and interest (including Additional Interest, if any) on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture, the Notes, the Note Guarantees, and the Collateral Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Collateral Documents, which define the terms of the Liens that secure the Issuer’s and the Guarantors’ respective obligations hereunder.

(b) The Issuer and the Guarantors shall deliver to the Trustee copies of all Collateral Documents and all notices and other documents delivered to the Collateral Agent pursuant to the Collateral Documents.

Section 12.02 Release of Collateral. (a) Subject to Sections 12.02(b), (c), and (d), the Liens securing the Notes will be automatically released, and the Trustee (subject to its receipt of an Officers’ Certificate and Opinion of Counsel as provided below) shall execute documents evidencing such release (in each case, without representation, warranty or recourse), or instruct the Collateral Agent to execute, as applicable, the same at the Issuer’s sole cost and expense, under one or more of the following circumstances:

(i) in whole upon:

(A) payment in full of the principal of, together with accrued and unpaid interest (including Additional Interest, if any) on, the Notes and all other obligations under this Indenture;

(B) satisfaction and discharge of this Indenture as set forth under Article VIII;

(C) a Legal Defeasance or Covenant Defeasance as set forth under Article VIII;

(ii) in part, as to any asset constituting Collateral:

(A) that is sold, transferred or otherwise disposed of by the Issuer or any Guarantor to any Person that is not an Affiliate of the Issuer or a Guarantor in a transaction permitted by this Indenture and the Collateral Documents,

(B) that is held by a Guarantor that is released from its Note Guarantee pursuant to Section 10.08,

(C) with respect to any Aircraft that constitutes Collateral, in connection with any financing (solely to the extent a security interest in such Aircraft would be prohibited or restricted by the related financing documents) of such Aircraft, or

(D) that is otherwise released in accordance with this Indenture or the Collateral Documents.

(b) With respect to any release of Collateral, the Trustee and the Collateral Agent shall be entitled to receive an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture and the Collateral Documents, as applicable, to such release have been satisfied, that such release is authorized or permitted by the terms of this Indenture and the Collateral Documents, and that the Trustee and the Collateral Agent are authorized and directed to execute and deliver the documents provided by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officers' Certificate, Opinion of Counsel or direction and notwithstanding any term hereof or in any Collateral Document to the contrary, the Trustee and the Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction, discharge or termination, unless and until it receives such Officers' Certificate, Opinion of Counsel and direction.

(c) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a copy of a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to Section 12.02(a)(ii) of this Indenture or similar provisions in the Collateral Documents shall be effective as against the Holders.

(d) Notwithstanding anything to the contrary in this Section 12.02 and the partial release of Liens in accordance with sections (a) and (b) above, Liens shall not be released in whole while other Secured Obligations (as defined in the Pledge and Security Agreement) are still outstanding.

Section 12.03 Suits to Protect the Collateral. Subject to the provisions of Article VII hereof and the Collateral Documents, the Collateral Agent, at the direction of the Trustee (acting at the direction of the Required Holders) and for the benefit of the Secured Parties, may take all actions the Collateral Agent may determine in order to:

(a) enforce any of the terms of the Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the obligations hereunder.

Subject to the provisions of the Collateral Documents, the Collateral Agent, at the direction of the Trustee (acting at the direction of the Required Holders) and for the benefit of the Secured Parties, shall have power to institute and to maintain such suits and proceedings as the Collateral Agent may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee or Collateral Agent may determine to preserve or protect their interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Section 12.04 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents. Each of the Collateral Agent and Trustee (and the Principal Paying Agent on behalf of the Trustee) is authorized to receive any funds for the benefit of the Secured Parties distributed under the Collateral Documents, and to make further distributions of such funds to the Secured Parties according to the provisions of the Collateral Documents and this Indenture.

Section 12.05 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Collateral Agent or the Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XII to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or the applicable Guarantor to make any such sale or other transfer.

Section 12.06 Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the lawful possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XII upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XII; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent.

Section 12.07 Collateral Agent. (a) Each of the Holders, by acceptance of the Notes, and the Issuer hereby designates and appoints the Collateral Agent as its agent under this Indenture and the Collateral Documents and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, and consents and agrees to the terms of each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. In addition, for Mexican law purposes, each of the Holders hereby grants (or ratifies the granting, as applicable) to the Collateral Agent a comisión mercantil con representación in accordance with Articles 273, 274 and any other applicable Articles of the Commerce Code of Mexico (Código de Comercio) with such powers and authority as are delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, together with such actions and powers as are reasonably incidental thereto, as well as to act on its behalf as its agent in connection with any Collateral Documents under Mexican law, and authorizes the Collateral Agent to enter into any and all Collateral Documents under Mexican law and to hold the Collateral granted to it under such documents acting on behalf of and for the benefit of itself and of the Holders. Notwithstanding the foregoing, nothing herein or in the Collateral Documents shall require the Collateral Agent to be licensed to conduct business in Mexico, and the duties, rights, privileges, immunities and indemnities of the Collateral Agent hereunder and under the Collateral Documents shall be governed exclusively by the laws of the State of New York (other than, solely with respect to the Collateral,

Articles 273, 274 and any other applicable Articles of the Commerce Code of Mexico (Código de Comercio). The Collateral Agent agrees to act as such on the express terms and conditions contained in this Indenture and this Section 12.07. The provisions of this Section 12.07 are solely for the benefit of the Collateral Agent, and none of the Trustee, any of the Holders, the Issuer nor any of the Guarantors shall have any rights as a third party beneficiary of any of the provisions contained in this Section 12.07 other than as expressly provided in Section 12.03.

(b) Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Collateral Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Debt Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder, the Issuer or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Collateral Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Each Collateral Agent may perform any of its duties under this Indenture or the Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person’s Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (each, a “Related Person”) and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made with due care.

(c) Neither the Collateral Agent nor any of its Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Collateral Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to either of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any Guarantor or Affiliate of any Guarantor, or any Officer or Related Person thereof, contained in this Indenture or any Collateral Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or the Collateral Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Collateral Documents, or for any failure of the Issuer or any Guarantor or any other party to this Indenture or the Collateral Documents to perform its obligations hereunder or thereunder. Neither the Collateral Agent nor any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the existence of any Default or Event of Default, the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Collateral Documents or to inspect the properties, books, or records of the Issuer, any Guarantor or any Guarantors’ Affiliates.

(d) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any Guarantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Except as required by the Collateral Documents, the Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or the Collateral Documents unless it shall first receive such advice or concurrence of the Trustee as it determines and, if it so requests, it shall first receive security or be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Except as required by the Collateral Documents, the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture or the Collateral Documents in accordance with a request, direction, instruction or consent of the Trustee and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a “notice of default”. Subject to the provisions of the Collateral Documents, the Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article VII (subject to this Section 12.07).

(f) A Collateral Agent may resign at any time by giving thirty (30) days’ written notice to the Trustee, the Issuer and the Holders, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture, the Issuer shall appoint a successor Collateral Agent; provided that at any time while an Event of Default has occurred and is continuing, such appointment shall be made by the Required Holders. If no successor Collateral Agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the notice of resignation), the Collateral Agent may (or at the written direction of the Required Holders, the Trustee shall), or the Issuer (so long as there is not a continuing Event of Default) or the Required Holders may, appoint, subject to the consent of the Issuer (which consent shall not be unreasonably withheld and which consent shall not be required during a continuing Event of Default), a successor Collateral Agent. If no successor Collateral Agent is appointed and consented to by the Issuer (if such consent is required) pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation), the Collateral Agent shall continue to hold any Collateral held or controlled by it solely as a bailee for the Secured Parties (subject to payment of its fees and expenses), but shall not be obligated to take any other action under the Indenture or the Collateral Documents with respect to the Collateral and the Trustee, the Required Holders, or the resigning Collateral Agent shall be entitled to petition a court of competent jurisdiction, at the sole expense of the Issuer, to appoint a successor. In addition, the Required Holders may remove the Collateral Agent by so notifying the Trustee, the Issuer and the Collateral Agent in writing, which removal shall become effective upon the appointment of a successor Collateral Agent by the Required Holders (which successor Collateral Agent shall be subject to the consent of the Issuer, which consent shall not be unreasonably withheld and which consent shall not be required during a continuing Event of Default). Upon the acceptance of its appointment as successor Collateral Agent hereunder, such successor Collateral Agent shall succeed to all the rights, powers and duties of the retiring or removed Collateral Agent, and the term “Collateral Agent” shall mean such successor Collateral Agent, and the retiring or removed Collateral Agent’s appointment, powers and duties as the Collateral Agent shall be terminated. After a retiring Collateral Agent’s resignation or removal hereunder, the provisions of this Section 12.07 (and Section 7.07) shall continue to inure to its benefit and such retiring or removed Collateral Agent shall not by reason of such resignation or removal be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(g) Except as otherwise explicitly provided herein or in the Collateral Documents, neither the Collateral Agent nor any of its officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. The Collateral Agent shall not be responsible for any misconduct or negligence on the part of any co-Collateral Agent, agent, attorney, custodian or nominee appointed with due care by it hereunder. The Collateral Agent shall not incur any liability as a result of the sale (whether public or private) of the Collateral or any part thereof at any sale pursuant to this Indenture or any Collateral Document conducted in a commercially reasonable manner. Each of the Issuer, each Guarantor, and the Holders (by each of their acceptance of the Notes) hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which the Collateral may have been sold at such sale (whether public or private) was less than the price that might have been obtained otherwise, even if the Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree, so long as such sale is conducted in a commercially reasonable manner. Each of the Issuer, each Guarantor, and the Holders (by each their acceptance of the Notes) hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, the Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable laws, or in order to obtain any required approval of the sale or of the purchaser by any governmental authority or official, and Issuer further agrees that such compliance shall not, in and of itself, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Collateral Agent be liable or accountable to the Holder for any discount allowed by reason of the fact that the Collateral or any part thereof is sold in compliance with any such limitation or restriction.

(h) The Collateral Agent and the Trustee, as applicable, are authorized and directed by the Issuer and the Holders (by acceptance of the Notes) to (i) enter into the Collateral Documents to which they are a party, whether executed before, on or after the Issue Date, (ii) make the representations of the Holders set forth in the Collateral Documents, (iii) bind the Holders on the terms as set forth in the Collateral Documents and (v) perform and observe its obligations under the Collateral Documents; provided that the Collateral Agent, in its capacity as the Collateral Agent under the Collateral Documents, shall not take any action under the Collateral Documents except at the written direction of the Trustee (acting at the written direction of Holders of the applicable percentage of Outstanding Notes or pursuant to a Company Order and Opinion of Counsel, in each case, to the extent permitted by the terms of this Indenture).

(i) If at any time or times the Trustee or the Paying Agent shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Collateral or any payments with respect to the obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee or the Paying Agent from the Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee or the Paying Agent pursuant to Article VII, the Trustee or the Paying Agent shall promptly turn the same over to the Issuer or as otherwise required by law.

(j) Should the Trustee obtain possession of any Collateral, upon request from the Issuer, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by the Issuer or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or any of the Issuer's or the Guarantors' property constituting Collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Document other than pursuant to the instructions of the Trustee or as otherwise provided in the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, the Collateral Agent shall have no other duty or liability whatsoever to the Trustee or any Holder as to any of the foregoing.

(l) If the Issuer or any Guarantor (i) incurs or designates any obligation in respect of Additional First Lien Debt and (ii) delivers to the Trustee and Collateral Agent an Officers' Certificate so stating and authorizing and directing the Trustee and Collateral Agent to enter into a Pari Passu Intercreditor Agreement with a designated agent or representative for the holders of the Additional First Lien Debt so incurred, the Trustee and Collateral Agent shall (and is hereby authorized and directed to) enter into such Pari Passu Intercreditor Agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Trustee and Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. The Collateral Agent shall not be obligated to enter into an intercreditor agreement with any holders of Additional First Lien Debt, unless such holders (or a representative acting on their behalf) shall have provided such Patriot Act and other "Know your Customer" information as is necessary for the Collateral Agent to satisfactorily complete its standard "Know your Customer" reviews and processes. The Collateral Agent shall have no obligation to enter into any intercreditor agreement that exposes the Collateral Agent to any personal liability or that is not otherwise reasonably satisfactory to the Collateral Agent acting solely for its own benefit and account.

(m) If the Issuer or any Guarantor (i) incurs or designates any obligation in respect of Second Lien Debt and (ii) delivers to the Trustee and Collateral Agent an Officers' Certificate so stating and authorizing and directing the Trustee and Collateral Agent to enter into a First Lien/Second Lien Intercreditor Agreement with a designated agent or representative for the holders of the Second Lien Debt so incurred, the Trustee and Collateral Agent shall (and is hereby authorized and directed to) enter into such First Lien/Second Lien Intercreditor Agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Trustee and Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder. The Collateral Agent shall not be obligated to enter into an intercreditor agreement with any holders of Second Lien Debt, unless such holders (or a representative acting on their behalf) shall have provided such Patriot Act and other "Know your Customer" information as is necessary for the Collateral Agent to satisfactorily complete its standard "Know your Customer" reviews and processes.

(n) No provision of this Indenture or any Collateral Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of a Collateral Agent) if it shall not have received indemnity or security satisfactory to the Collateral Agent against potential costs and liabilities incurred by the Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages

or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Issuer or the Holders in an amount and in a form satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (n) if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(o) The Collateral Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(p) Neither the Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. Neither the Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(q) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any Guarantor under this Indenture and the Collateral Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture or any Collateral Document or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Guaranteed Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its obligations under this Indenture and the Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Collateral Documents unless expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from Trustee (who may request further direction from the Holders) with respect to the administration of this Indenture or any Collateral Document.

(r) Upon the receipt by the Collateral Agent of a written request of the Issuer signed by one Officer of the Issuer (a "Collateral Document Order"), such Collateral Agent is hereby authorized and directed to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date to secure additional Collateral in favor of the Collateral Agent. Such Collateral Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 12.07(s), and (ii) instruct the Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Issuer, upon delivery to the Collateral Agent of an Officers' Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Collateral Document have been satisfied. Notwithstanding the foregoing, the Collateral Agent shall have no obligation to enter into any Collateral Document that exposes the Collateral Agent to any personal liability or that is not otherwise reasonably satisfactory to the Collateral Agent acting solely for its own benefit and account. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

(s) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Collateral Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(t) Subject to the provisions of the applicable Collateral Documents, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Collateral Documents to which it is a party (or joinders thereto) and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction, or exercise any discretionary power, except discretionary rights and powers expressly contemplated hereby or by the Collateral Documents, without the written direction of the Issuer or the Trustee, as applicable. The Collateral Agent shall be entitled to refrain from any act or the taking of any action hereunder or under any of the Collateral Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Collateral Agent shall have received instructions from the Trustee, and if the Collateral Agent deems necessary, satisfactory indemnity of security, and shall not be liable for any such delay in acting. The Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Indenture or any Collateral Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as “satisfactory to”, “approved by”, “acceptable to”, “as determined by”, “in the discretion of”, “selected by”, “requested by” the Collateral Agent and phrases of similar import authorize and permit the Collateral Agent to approve, disapprove, determine, act or decline to act in accordance with the written direction of the Trustee.

(u) After the occurrence of an Event of Default, the Trustee may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Collateral Documents.

(v) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents and for turnover to the Paying Agent to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.06 hereof and the other provisions of this Indenture.

(w) [Reserved].

(x) Notwithstanding anything to the contrary in this Indenture or any Collateral Document, in no event shall the Collateral Agent nor the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, re-recording, re-filing, registering, perfection, protection or maintenance of the security interests, financial statement, perfection statement, continuation statement or other statement, or Liens intended to be created by this Indenture or the Collateral Documents in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to this Indenture or the Collateral Documents, neither shall the Collateral Agent nor the Trustee be responsible for, and neither the Collateral Agent nor the Trustee make any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(y) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer or the Guarantors, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 11.04. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(z) The Issuer shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.06.

Section 12.08 Co-Collateral Agent. If at any time or times it shall be necessary in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Required Holders so request, the Trustee and the Issuer shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by such Collateral Agent, the Issuer and the Trustee, either to act as co-Collateral Agent or co-Collateral Agent of all or any of the Collateral, jointly with the Collateral Agent originally named herein or any successor or successors, or to act as separate Collateral Agent or Collateral Agents any such property. In case an Event of Default shall have occurred and be continuing, the Collateral Agent may act under the foregoing provisions of this Article XII without the concurrent consent of the Holders, and the Holders, by acceptance of the Notes, hereby appoint the applicable co- Collateral Agent as its trustee and attorney to act under the foregoing provisions of this Section 12.08 in such case. In no event, shall UMB Bank National Association be obligated to take possession of any Collateral in any jurisdiction outside the United States of America or otherwise take action with respect to Collateral if such action would require UMB Bank National Association to be required to be registered to conduct business with any Governmental Authority other than the United States of America or any jurisdiction therein or subject it to any taxation on income (or any filings with respect to taxes) in any such jurisdiction.

Section 12.09 Limitation of Liability of the Collateral Agent. The Collateral Agent is entering into this Indenture and the Collateral Documents not in its individual capacity but solely in its capacity as Collateral Agent under this Indenture and the Collateral Documents and in entering into such documents and acting hereunder and thereunder. Notwithstanding anything to the contrary contained herein or in any Collateral Document, the Collateral Agent shall be entitled to all the rights, protections, indemnifications and immunities granted to the Collateral Agent under this Indenture. The permissive authorizations, entitlements, powers and rights granted to the Collateral Agent s shall not be construed as duties. Any exercise of discretion on behalf of the Collateral Agent shall be exercised in accordance with the terms of this Indenture and the Collateral Documents. Notwithstanding anything to the contrary contained herein or in any Collateral Document, and for the avoidance of doubt, any obligations of the Collateral Agent to indemnify, compensate or reimburse the any party under the terms of this Indenture and the Collateral Documents, shall be (i) an obligation of the Collateral Agent solely in its capacity as Collateral Agent under this Indenture and the Collateral Documents; (ii) limited solely to the funds available to it under this Indenture and the Collateral Documents at any point in time; (iii) limited solely to the scope of the Collateral Agent's direction to a party to this Indenture and the Collateral Documents; and (iv) not applicable in the event of gross negligence or intentional misconduct of the applicable party to this Indenture and the Collateral Documents.

Section 12.10 Insurance. The Issuer and the Guarantors shall make commercially reasonable efforts to maintain (a) insurance at all times by financially sound and reputable insurers, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against, as is customary with companies in the same or similar businesses operating in the same or similar locations and (b) such other insurance as may be required by law.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

GRUPO AEROMEXICO S.A.B. DE C.V.

By: /s/ Daniel Martínez Martínez
Name: Daniel Martínez Martínez
Title: Corporate Legal Director

By: /s/ Ricardo Javier Sánchez Baker
Name: Ricardo Javier Sánchez Baker
Title: CFO

AEROVÍAS DE MEXICO, S.A. DE C.V.

By: /s/ Daniel Martínez Martínez
Name: Daniel Martínez Martínez
Title: Corporate Legal Director

By: /s/ Ricardo Javier Sánchez Baker
Name: Ricardo Javier Sánchez Baker
Title: CFO

AEROLITORAL, S.A. DE C.V.

By: /s/ Daniel Martínez Martínez
Name: Daniel Martínez Martínez
Title: Corporate Legal Direction

By: /s/ Ricardo Javier Sánchez Baker
Name: Ricardo Javier Sánchez Baker
Title: CFO

[Signature Page to Notes Indenture]

By: /s/ Daniel Martínez Martínez

Name: Daniel Martínez Martínez

Title: Corporate Legal Direction

By: /s/ Ricardo Javier Sánchez Baker

Name: Ricardo Javier Sánchez Baker

Title: CFO

[*Signature Page to Notes Indenture*]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[*Signature Page to Notes Indenture*]

UMB BANK NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Julius R. Zamora
Name: Julius R. Zamora
Title: Vice President

[Signature Page to Notes Indenture]

FORM OF NOTE

[FACE OF NOTE]

[If a Global Note Legend is applicable pursuant to the provisions of the Indenture, insert the following:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK LIMITED PURPOSE TRUST COMPANY (“DTC”), TO THE ISSUER NAMED HEREIN (THE “COMPANY”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE SHALL BE LIMITED TO TRANSFERS TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY AND TRANSFERS OF THIS GLOBAL NOTE IN PART SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE AND REFERRED TO ON THE REVERSE HEREOF.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES, OR “RNV”), MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR “CNBV”) AND, THEREFORE MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO, EXCEPT THAT THE NOTES MAY BE OFFERED IN MEXICO, TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR QUALIFIED INVESTORS AS DEFINED UNDER MEXICAN LAW AND RULES THEREUNDER, SOLELY PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN Article VIII OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES) AND REGULATIONS THEREUNDER. AS REQUIRED UNDER THE MEXICAN SECURITIES MARKET LAW, THE ISSUER WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THIS OFFERING AND THE ISSUANCE OF THE NOTES OUTSIDE OF MEXICO, INCLUDING THE PRINCIPAL CHARACTERISTICS, TERMS AND CONDITIONS OF THE NOTES AND THE OFFERING OUTSIDE MEXICO. SUCH NOTICE WILL BE DELIVERED TO THE CNBV TO COMPLY WITH Article VII, SECOND PARAGRAPH, OF THE MEXICAN SECURITIES MARKET LAW AND FOR INFORMATIONAL PURPOSES ONLY. THE DELIVERY TO AND THE RECEIPT BY THE CNBV OF SUCH NOTICE DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THE OFFERING MEMORANDUM. THE ACQUISITION OF THE NOTES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE UNDER ITS OWN RESPONSIBILITY.”]

Exhibit A-3

[If a Securities Act Legend is applicable pursuant to the provisions of the Indenture, insert the following:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH ANY OF THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUER INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTES, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS SECURITY], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF US\$200,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]”]

[If a Regulation S Temporary Global Note Legend is applicable pursuant to the provisions of the Indenture, insert the following:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

PRIOR TO EXPIRATION OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.”]

Exhibit A-5

Grupo Aeroméxico, S.A.B. de C.V.

US\$[]

8.500% Senior Secured Notes Due 2027

[RESTRICTED 144A GLOBAL NOTE]

[RESTRICTED IAI GLOBAL NOTE]

[REGULATION S [TEMPORARY] GLOBAL NOTE]

[CERTIFICATED NOTE]

Representing US\$ _____
8.500% Senior Secured Notes Due 2027

No. [R-1] [I-1] [S-1]

CUSIP No. [144A: 40054J AA7] [IAI: 40054J AB5] [Reg S: P4955J AA6]

ISIN No. [144A: US40054JAA79] [IAI: US40054JAB52] [Reg S: USP4955JAA62]

Principal Amount: US\$ _____

Group Aeromexico, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable*, organized and existing under the laws of Mexico (the “Company” or the “Issuer,” which terms include any successor under the Indenture referred to on the reverse hereof), for value received, hereby promise to pay to Cede & Co., or registered assigns, US\$_____, upon presentment and

surrender of this Note on March 17, 2027 or on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Indenture. Capitalized terms used but not defined herein shall have the meaning given to them in the Indenture.

Interest on the outstanding principal amount shall be borne at the rate of 8.500% per annum, and shall be payable quarterly in arrears on each March 17, June 17, September 17 and December 17 (each such date an “Interest Payment Date”), commencing on June 17, 2022, all subject to and in accordance with the terms and conditions set forth herein and in the Indenture; provided, however, that upon the occurrence and during the continuation of an Event of Default, the Issuer shall pay interest on principal, overdue interest and other obligations hereunder, to the extent lawful, at the rate borne by the Notes plus 2% per annum (the “Default Rate”).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication herein has been executed by the Trustee or Authenticating Agent by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Exhibit A-6

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: March 17, 2022

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: [•]
Title: [•]

Exhibit A-7

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON, not in its
individual capacity but solely as Trustee

By: _____

Name:

Title: Authorized Signatory

Exhibit A-8

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of 8.500% Senior Secured Notes Due 2027 of the Issuer. The Notes constitute secured unsubordinated obligations of the Issuer, initially in an aggregate principal amount of US\$ [•].

1. *Indenture.*

The Notes are, and shall be, issued under an Indenture, dated as of March 17, 2022 (the “Indenture”), among the Issuer, the Guarantors party thereto, The Bank of New York Mellon, as trustee (the “Trustee”), transfer agent, registrar (the “Registrar”), and principal paying agent (the “Principal Paying Agent”) and UMB Bank National Association, as Collateral Agent (collectively, the “Agents” and each individually an “Agent”). The terms of the Notes include those stated in the Indenture. The Holders of the Notes shall be entitled to the benefit of, be bound by and be deemed to have notice of, all provisions of the Indenture. Reference is hereby made to the Indenture and all supplemental indentures thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, each Agent and the Holders of the Notes and the terms upon which the Notes, are, and are to be, authenticated and delivered. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture. Copies of the Indenture and each Global Note shall be available for inspection at the offices of the Trustee and each Paying Agent.

The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue Additional Notes in an unlimited aggregate principal amount having the same terms and conditions as the Initial Notes in all respects, except for issue date, issue price and, if applicable, the first interest payment date and the initial interest accrual date. Additional Notes issued in this manner shall form a single series with the previously outstanding Notes and shall vote together as one class on all matters with respect to the Notes; provided that the Additional Notes will have a separate CUSIP number unless the Notes and the Additional Notes are fungible for U.S. federal income tax purposes.

The Indenture imposes certain limitations on consolidation, merger and transfers of assets involving the Issuer or the Guarantors and certain transactions with Affiliates. In addition, the Indenture covenants relating to the maintenance of the existence of the Issuer and the Guarantors and reporting requirements applicable to the Issuer and the Guarantors.

The Note is one of the [Initial]¹ [Additional]² Notes referred to in the Indenture. The Notes include the Notes issued on the Issue Date and any Additional Notes issued in accordance with Section 2.13 of the Indenture.

To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

2. *Principal.*

The Issuer promises to pay the principal of this Note on March 17, 2027.

¹ Include if Initial Note.

² Include if Additional Note.

3. *Interest.*

The Notes bear interest at the rate per annum shown above from March 17, 2022, or from the most recent Interest Payment Date (as defined below) to which interest has been paid or provided for, payable quarterly in arrears on March 17, June 17, September 17 and December 17 of each year (each such date, an “Interest Payment Date”), commencing on June 17. Interest on the Notes shall be computed on the basis of a 360 day year of twelve 30 day months. The Issuer shall pay interest on principal, overdue interest and other obligations hereunder, to the extent lawful, at the Default Rate.

4. *Method of Payment.*

Payments of interest in respect of each Note shall be made on each Interest Payment Date by the Paying Agents to the Persons shown on the register of the Registrar at the close of business on the fifteenth calendar day immediately preceding such Interest Payment Date (each, a “Record Date”).

Payments in respect of each Note shall be made by wire transfer if acceptable wire transfer information has been provided by the applicable Holder to the Principal Paying Agent, or otherwise by U.S. Dollar check drawn on a bank in The City of New York and may be mailed to the Holder of such Note at its address appearing in the Register. Upon written application by the Holder to the specified office of any Paying Agent not less than fifteen (15) days before the due date for any payment in respect of a Note, such payment may be made by wire transfer to a U.S. Dollar account maintained by the payee with a bank in The City of New York. Payment of principal in respect of each Note shall be made on any Payment Date for such principal to the Person shown on the Register at the close of business on the fifteenth day immediately preceding such Payment Date.

All payments on this Note are subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of Paragraph 6 hereof. Except as provided in Section 2.07 of the Indenture, no fees or expenses shall be charged to the Holders in respect of such payments.

If the Payment Date in respect of any Note is not a Business Day at the place in which it is presented for payment, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day at such place and shall not be entitled to any further interest or other payment in respect of any such delay.

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar shall annotate the Register with a record of the amount of interest, if any, in fact paid.

5. *Registrar, Paying Agent and Transfer Agent.*

The Bank of New York Mellon, shall act as Registrar, Transfer Agent and Principal Paying Agent of the Notes. The Issuer may appoint and change any Registrar, Paying Agent or Transfer Agent in accordance with the terms of the Indenture.

6. *Additional Interest.*

The Issuer and the Guarantors shall pay to Holders all additional interest (“Additional Interest”) that may be necessary so that every net payment of interest, any premium paid upon redemption of the Notes or principal to Holders will not be less than the face amount provided for in the Notes. The term “net payment” means the amount the Issuer, the Guarantors or the Paying Agent pays the Holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges deducted or withheld with respect to that payment by a taxing authority in Mexico or any taxing authority in any relevant jurisdiction, or any political subdivision or taxing authority thereof or therein (“Taxes”); provided that, with respect to payments (other than payments that are not treated as interest for Mexican tax purposes, as determined by the Issuer), the Issuer, the Guarantors and the Paying Agent shall have no obligation to pay such Additional Interest in respect of Taxes to the extent of the portion of such Taxes that are withheld or deducted at a rate in excess of 10%.

The Issuer and the Guarantors shall not be required to pay Additional Interest for or on account of any of the following:

- (i) any Taxes imposed because at any time there is or was a connection between the Holder or beneficial owner of the Note (or between a fiduciary, settlor, beneficiary, member or shareholder of or possessor of power over the relevant Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, or a corporation) and the relevant jurisdiction (or any political subdivision or taxing authority thereof or therein), including such Holder or beneficial owner (including any fiduciary, settlor, beneficiary, member or shareholder of or possessor of power over the relevant Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership or a corporation) (a) being or having been a citizen or resident or national or domiciliary thereof for tax purposes, (b) maintaining or having maintained an office, permanent establishment or branch, in all cases subject to taxation therein or (c) being or having been present or engaged in a trade or business therein or having a dependent agent, a place of business or a place of management present or deemed present therein (other than such presence or trade or business arising solely as a result of the receipt of payments or the ownership or holding of a Note or enforcing rights under the Notes);
- (ii) any estate, inheritance, gift, sales, use, excise or personal property transfer or similar tax, assessment or other governmental charge imposed with respect to the Notes or any payments thereon;
- (iii) any Taxes deducted or withheld because the Holder or any other person having a beneficial interest in the Notes fails to provide either (A) any certification, identification, information, documentation or other reporting permitted (or, in the case of an official government form such as a tax residency certificate, available) under the law of the jurisdiction in which such Holder is organized or qualifies as a tax resident, that is required under applicable law to identify the nationality, residence for tax purposes, identity or connection with the relevant Taxing Jurisdiction of the Holder or any beneficial owner of the Note for purposes of determining any applicable Taxes and any tax treaty benefits, or (B) a statement as to whether such Holder or beneficial owner of a Note is both (1) a 10% owner (directly or indirectly, individually or collectively with related persons (as defined in Article 166 of the Mexican Income Tax Law or any successor of such Article)) of the voting stock in the Note Parties and (2) a beneficial owner (directly or indirectly, individually or collectively with related persons) of more than 5% of the interest arising from the Notes, in each case if and to the extent such reporting is required by statute, rule, regulation, officially published administrative practice of Mexico or the relevant taxing jurisdiction of the Holder or by an applicable income tax treaty, which is in effect to which Mexico is a party, as a precondition to exemption from, or reduction in the rate of, the Tax, or if the certification, identification, information, documentation or other reporting is reasonably requested by any of the Note Parties to determine applicable Mexico withholding Taxes, and the Issuer (or the Guarantors or the Paying Agent, if applicable) has given the Holders at least thirty (30) days' notice that Holders or beneficial owners, as applicable, will be required to provide any such information, documentation or reporting requirement;
- (iv) any Taxes payable otherwise than by deduction or withholding from payments of principal or of interest on the Notes;

- (v) any Taxes with respect to such Note presented for payment more than thirty (30) days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to Holders, whichever occurs later, except to the extent that the Holders of such Note would have been entitled to such Additional Interest on presenting such Note for payment on any date during such thirty (30) day period;
- (vi) any payment on the Note to a Holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Interest had the beneficiary, settlor, member or beneficial owner been the Holder of the Note;
- (vii) any Tax required to be withheld or deducted under Section 1471 through 1474 of the Code, or any amended or successor revisions of such Sections that are substantively comparable ("FATCA"), any regulations or other guidance thereunder, or any agreement (including an intergovernmental agreement) entered into in connection therewith, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement in respect of FATCA; and
- (viii) any combination of the items in the clauses above.

The limitations on the Issuer's and the Guarantors' obligation to pay Additional Interest set forth in Section 4.05(b)(iii) of the Indenture above shall not apply if with respect to taxes deducted or withheld by Mexico or any political subdivision or taxing authority thereof or therein, Article 166, Section II, subsection (a) of the Mexican Income Tax Law (Ley del Impuesto sobre la Renta) (or a substantially similar successor of such Article) is in effect, unless the provision of the information, documentation or other evidence described in Section 4.05(b)(iii) of the Indenture is expressly required by statute, rule or regulation in order to apply Article 166, Section II, subsection (a) of the Mexican Income Tax Law (or a substantially similar successor of such Article), or is reasonably requested by the Issuer or the Guarantors in order to determine applicable Mexico withholding Taxes and the Issuer or the Guarantors cannot obtain such information, documentation or other evidence on its own through reasonable diligence and the Issuer otherwise would meet the requirements for application of Article 166, Section II, subsection (a) of the Mexican Income Tax Law (or such successor of such Article).

Section 4.05(b)(iii) of the Indenture does not require that any person, including any non-Mexican pension fund, retirement fund, tax exempt organization, financial institution or any other holder or beneficial owner of a note register with the Mexican Tax Management Service (Servicio de Administración Tributaria) or the Mexican Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público) to obtain eligibility for an exemption from, or a reduction of, Mexican withholding tax.

The Issuer and the Guarantors shall provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Mexican taxes in respect of which the Issuer or the Guarantors have paid any Additional Interest. The Issuer or the Guarantors shall make copies of such documentation available to the Holders or the Paying Agent upon request.

Any reference in the Indenture or the Notes to principal, premium, interest or any other amount payable in respect of the Notes by the Issuer or in respect of the Note Guarantees by the Guarantors shall be deemed also to refer to any Additional Interest that may be payable with respect to that amount under the obligations referred to in Section 4.05 of the Indenture.

In the event that Additional Interest actually paid with respect to the Notes pursuant to Section 4.05 of the Indenture is based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and as a result thereof such Holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the Holder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto, including taking any action for such refund to be repaid.

In the event of any merger or other transaction described and permitted under Section 5.01 of the Indenture, then all references to Mexico, Mexican law or regulations, and Mexican taxing authorities under Section 4.05 of the Indenture (other than Section 4.05(c) of the Indenture and Section 4.05(d) of the Indenture) and under Section 3.01(e) of the Indenture and Paragraph A8(d) hereof shall be deemed to also include the relevant Qualified Merger Jurisdiction, the law or regulations of the relevant Qualified Merger Jurisdiction and any taxing authority of the relevant Qualified Merger Jurisdiction, respectively.

The Issuer and the Guarantors will pay promptly when due any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, which arise in any jurisdiction from the execution, delivery, performance and enforcement of the Indenture by the Trustee or any Agent and the execution, delivery, registration or the making of payments in respect of the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of Mexico or the relevant taxing jurisdiction of the Holder, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default.

7. Open Market Purchases.

The Issuer or any of its Affiliates may at any time purchase Notes in the open market or otherwise at any agreed upon price. Any such purchased Notes shall not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. Any such resold notes will have a separate CUSIP number unless they are fungible with the outstanding Notes for U.S. federal income tax purposes.

8. Redemption.

(a) On or after March 17, 2024, the Notes will be redeemable, at the option of the Issuer, in whole or in part, at the Redemption Prices (expressed as a percentage of the principal amount to be redeemed), beginning on March 17 during the 12 month periods specified below:

<u>Period</u>	<u>Redemption Price</u>
On or after March 17, 2024 but prior to March 17, 2025	104.250%
On or after March 17, 2025 but prior to March 17, 2026	102.125%
On or after March 17, 2026	100.000%

plus any accrued but unpaid interest and Additional Interest, if any, to, but not including, the Redemption Date.

(b) At any time prior to March 17, 2024, the Issuer may redeem any of the Notes (including any Additional Notes issued after the Issue Date) in whole at any time or in part from time to time, at its option, at a “make-whole” redemption price equal to the greater of (1) 100% of the principal amount of such Notes to be redeemed and (2) the sum of the present values at such Redemption Date of (i) the redemption price of the Notes on March 17, 2024 plus (ii) all required interest payments on the Notes through March 17, 2024 (excluding accrued and unpaid interest and any Additional Interest to the redemption date), discounted to the Redemption Date on a quarterly basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate plus 50 basis points; *plus*, in each case, any accrued and unpaid interest and Additional Interest, if any, on the principal amount being redeemed to such redemption date.

(c) Notwithstanding the foregoing, at any time and from time to time prior to March 17, 2024, upon notice in accordance with Section 3.03 of the Indenture, the Issuer may on any one or more occasions redeem in the aggregate up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more (x) Equity Offerings, at a Redemption Price (expressed as a percentage of the principal amount thereof) equal to 104.250%, or (y) the incurrence of unsecured Indebtedness by the Issuer, at a Redemption Price (expressed as a percentage of the principal amount thereof) equal to 108.500%, in each case, *plus* accrued and unpaid interest and Additional Interest, if any, on the principal amount being redeemed to such redemption date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date; provided that (i) at least 65% of the original aggregate principal amount of the Notes remains outstanding after each such redemption; and (ii) such redemption occurs within ninety (90) days after the closing of such Equity Offering or incurrence of unsecured Indebtedness.

(d) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws or any regulations or rules (including a holding by a court of competent jurisdiction) (in each case, other than the expiration of the stimulus measures contained in Article 1 of the Decree (*Decreto mediante el cual se otorgan estímulos fiscales a los contribuyentes que se indican*) published in the Federal Official Gazette (*Diario Oficial de la Federación*) on January 8, 2019), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date or on or after the date a successor to the Issuer or the relevant Guarantor assumes its obligations under the Notes, the Issuer, such Guarantor or any successor to the Issuer or such Guarantor has or will become obligated to pay Additional Interest pursuant to Section 4.05 of the Indenture in a greater amount (such excess, the “Extra Additional Interest”) than the amount of the Additional Interest the Issuer or such Guarantor shall be obligated to pay immediately prior to such change or amendment, then the Issuer or any Guarantor, or any successor to the Issuer or such Guarantor, may, at its option, redeem all, but not less than all, of the Notes, at a Redemption Price equal to 100% of their principal amount, together with accrued and unpaid interest to the date fixed for redemption, upon publication of irrevocable notice not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. For the avoidance of doubt, neither the Issuer nor any Guarantor, nor any successor to the Issuer or such Guarantor, shall have the right to so redeem the Notes pursuant to this Paragraph 8(d) unless it is or will become obligated to pay Extra Additional Interest. Notwithstanding the foregoing, the Issuer and any Guarantor, or any such successor shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Extra Additional Interest. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor to the Issuer or the jurisdiction of organization of a Guarantor or any successor to a Guarantor.

In the event that the Issuer or any successor to the Issuer, or a Guarantor or any successor to such Guarantor, elects to so redeem the Notes, it will deliver to the Trustee: (1) a certificate, signed in the name of the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, by any two of its Officers or by its attorney in fact in accordance with its bylaws, stating that the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer or any successor to the Issuer, or such Guarantor or successor to such Guarantor, to so redeem have occurred or been satisfied; and (2) an opinion of independent tax counsel to the effect that (i) the Issuer, a Guarantor or any successor to the Issuer or such Guarantor has or will become obligated to pay Additional Interest, and (ii) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, as described above. The Trustee shall accept, and will be entitled to fully rely with no liability therefor on, the certificate and opinion described in (1) and (2) of the preceding sentence as sufficient evidence of the satisfaction of the conditions precedent described therein, without further inquiry, in which event such certificate or opinion shall be conclusive and binding on the Holders.

9. *Offers to Purchase the Notes.*

In accordance with Section 4.10 of the Indenture, upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% thereof, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.20 of the Indenture, upon the occurrence of certain Asset Sales, each Holder shall have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.26 of the Indenture, if the PLM Stock Participation Transaction has not been consummated after the date that is six months from the Issue Date, the Holders shall have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase the Dedicated PLM Amount of Notes at a purchase price in cash equal to 101% thereof, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), as provided in, and subject to the terms of, the Indenture.

10. *Denominations; Transfer; Exchange.*

The Notes are in fully registered form without coupons attached in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

A Holder may transfer or exchange Notes in accordance with the Indenture. The Trustee, the Registrar or Transfer Agent, as the case may be, may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

Neither the Trustee nor any Transfer Agent shall register the exchange or the transfer of any Global Note or Certificated Note (or any portion of a Certificated Note) during the period of fifteen (15) days ending on the Record Date. The Trustee shall give prompt notice to the Issuer of any replacement, transfer, cancellation or destruction of the Notes.

11. *Persons Deemed Owners.*

The registered Holder of this Note may be treated as the owner thereof for all purposes.

12. *Guarantees, Collateral.*

This Note is guaranteed as set forth in the Indenture and secured by Liens on the Collateral as specified in the Indenture and the Collateral Documents.

13. *Unclaimed Money.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of principal of or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer at the request of the Issuer, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

14. *Defeasance.*

Subject to the terms of the Indenture, the Issuer or any Guarantor at any time may terminate some or all of their obligations under the Notes and the Indenture and the Note Guarantee, as the case may be, if the Issuer or any Guarantor irrevocably deposits in trust with the Trustee money or U.S. Government Obligations sufficient for the payment of principal of and interest on all the Notes to Maturity or redemption. At such time, each Guarantors' obligations under its Note Guarantee will terminate.

15. *Amendment, Supplement, Waiver.*

The Indenture, the Note Guarantees or the Notes may be amended, supplemented or waived as provided in the Indenture.

16. *Defaults and Remedies.*

An "Event of Default" occurs if:

(a) any default in any payment of interest (including any related Additional Interest) on any Note when the same becomes due and payable, and such default continues for a period of five (5) days;

(b) any default in the payment of principal of or premium on (including any related Additional Interest) any Note when the same becomes due and payable upon acceleration or redemption or otherwise;

(c) the Issuer or any Subsidiary (other than any Immaterial Subsidiary) fails to comply with Section 4.04 (solely with respect to the Issuer), 4.10, 4.26 or 5.01;

(d) the Issuer or any Subsidiary (other than any Immaterial Subsidiary) fails to comply with any of their covenants or agreements in the Notes, Note Guarantees, the Indenture or the Collateral Documents (other than those referred to in (a), (b) and (c) above), and such failure continues for thirty (30) days;

(e) the Issuer or any Guarantor defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any such Guarantor (or the payment of which is guaranteed by the Issuer or any such Guarantor) whether such Indebtedness or guarantee now exists (other than any pre-petition Indebtedness that has been discharged under the Plan of Reorganization), or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its Stated Maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its Stated Maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its Stated Maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at Stated Maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, totals US\$50,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(f) one or more final judgments or decrees for the payment of money of US\$50,000,000 (or the equivalent thereof in other currencies at the time of determination) or more in the aggregate (to the extent not covered by an insurance policy or policies issued by insurance companies with sufficient financial resources to perform their obligations under such policies) are rendered against the Issuer or any Guarantor and are not paid (whether in full or in installments in accordance with the terms of the judgment) or otherwise discharged and, in the case of each such judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within sixty (60) days following commencement of such enforcement proceedings or (ii) there is a period of sixty (60) days after such judgment becomes final during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(g) a decree or order by a court having jurisdiction shall have been entered adjudging the Issuer or any Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil* or *quiebra* of or by the Issuer or any Guarantor under any applicable bankruptcy, insolvency or other similar law and such decree or order continues undischarged or unstayed for a period of sixty (60) days; or a decree or order by a court having jurisdiction for the appointment of a receiver, liquidator, *sindico*, *conciliador* or similar official for the liquidation or dissolution of the Issuer or any Guarantor shall have been entered, and such decree or order continues undischarged or unstayed for a period of sixty (60) days; provided that any Guarantor (other than the Issuer) may be liquidated or dissolved if, pursuant to such liquidation or dissolution, all or substantially all of its assets are transferred to the Issuer or a Guarantor;

(h) the Issuer or any Guarantor (i) commences a voluntary case or other proceeding seeking liquidation, reorganization, *concurso mercantil*, *quiebra* or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency, *concurso mercantil* or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, *sindico*, *conciliador*, liquidator, assignee, custodian, trustee or similar official of the Issuer or any Guarantor or for all or substantially all of the property of the Issuer or any Guarantor or (iii) effects any general assignment for the benefit of creditors;

(i) the Note Guarantee of a Guarantor ceases to be in full force and effect (except as contemplated by the terms hereof) or a Guarantor denies or disaffirms its obligations under the Indenture or any such Note Guarantee, other than by reason of the release of the Note Guarantee in accordance with the terms of Section 10.08 of the Indenture;

(j) (x) the Liens created by the Collateral Documents shall at any time cease to constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by the Indenture or the Collateral Documents) other than (A) in accordance with the terms of the relevant Collateral Document and the Indenture, (B) the satisfaction in full of all obligations under the Indenture or (C) any loss of perfection that results from the failure of the Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Collateral Documents and (y) such default continues for thirty (30) days after receipt of written notice given by the Trustee or the holders of not less than 25% in aggregate principal amount of the then Outstanding Notes; provided that such default relates to Liens in excess of US\$50,000,000; and

(k) unless all the Collateral has been released from the Liens in accordance with the provisions of the Collateral Documents, the Issuer shall assert or a Guarantor shall assert, in any pleading in a court of competent jurisdiction, with respect to any Collateral, that any such security interest is invalid or unenforceable.

(l) prior to PLM becoming a Subsidiary of the Issuer, the Issuer and its Subsidiaries, directly or indirectly (including through the trust owning the equity interests of PLM or otherwise) or the directors of PLM appointed by the Issuer or any of its Subsidiaries approve, otherwise consent to or otherwise fail to disapprove or vote against any transaction by virtue of which PLM incurs Indebtedness for borrowed money or Liens securing Indebtedness for borrowed money in an aggregate amount in excess of the greater of (i) US\$50,000,000 and (ii) 100% of PLM's Consolidated EBITDA for the four most recently completed fiscal quarters for which financial statements have been delivered pursuant to Section 4.06.

An Event of Default under clause (d) of Section 6.01 of the Indenture and clause (d) of paragraph 16 hereof and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of the Notes, if within twenty (20) days after such Event of Default arose:

- (1) the Indebtedness that is the basis for such Event of Default has been discharged;
- (2) holders of such Indebtedness have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

As long as the insolvency laws of the jurisdiction in which the Issuer or any Subsidiary or Guarantor are organized provide for restrictions on or sanctions associated with the ability of the Trustee or the Holders of the Notes to, directly or indirectly, exercise the right to declare an Event of Default under clauses Section 6.01(g) and (h), nothing in clauses Section 6.01(g) and (h) shall (1) prevent the commencement of any reorganization proceeding in such jurisdiction, whether voluntary or involuntary, in respect of the Issuer or any Guarantor, (2) prohibit the Issuer or any Guarantor from entering into a reorganization proceeding, or (3) cause an unfavorable effect (*efecto desfavorable*) upon the Issuer or any Guarantor.

17. *Trustee Dealings with the Issuer.*

Subject to certain limitations imposed by the Indenture, the Trustee and any Paying Agent, Transfer Agent, Registrar or co-registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, the Transfer Agent, Paying Agent, Registrar or such other agent.

18. *Currency Indemnity.*

U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer or the Guarantors under or in connection with the Notes or the Note Guarantees, as the case may be, including damages. Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Trustee or any Holder of a Note in respect of any sum expressed to be due to it from the Issuer or the Guarantors shall only constitute a discharge to the Issuer or the Guarantors, as the case may be, to the extent of the U.S. Dollar amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors shall indemnify, to the extent permitted by applicable law, the Trustee or such Holder against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder, such Holder shall, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Issuer and the Guarantors shall indemnify the recipient against the cost of making any such purchase.

For the purposes of Section 11.07 of the Indenture, it shall be sufficient for the Holder of a Note to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of

date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

19. Governing Law; Waiver of Trial by Jury.

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AND THE HOLDERS BY ACCEPTANCE OF THE NOTES HEREBY IRREVOCABLY WAIVES EXPRESSLY AND IRREVOCABLY WAIVES ANY OTHER JURISDICTION THAT COULD APPLY BY VIRTUE OF ITS PRESENT OR FUTURE DOMICILE OR ANY OTHER REASON AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR ANY TRANSACTION RELATED HERETO.

20. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Issuer, the Guarantors or the Trustee shall have any liability for any obligations of the Issuer, the Guarantors or the Trustee, respectively, under the Indenture or the Notes or the Note Guarantees or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

21. CUSIP and ISIN Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP or ISIN numbers, as applicable, to be printed on the Notes and has directed the Trustee to use CUSIP or ISIN numbers, as applicable, in notices of redemption as a convenience to Holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the other identification numbers printed thereon, and any such notice shall not be affected by any defect in or omission of such numbers.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture, which includes the form of this Note. Requests may be made to:

Grupo Aeroméxico, S.A.B. de C.V.

Paseo de la Reforma 243 (25th Floor)

Col. Cuauhtémoc

Mexico City 06500

Mexico

Attention: Mr. Andrés Conesa Labastida, CEO; Mr. Ricardo Javier Sánchez Baker, CFO

Email: [***]

Telephone: [***]

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to elect to have this Note purchased by the Issuer pursuant to Section 4.10 (Change of Control) or Section 4.20 (Asset Sales) of the Indenture, check the Box:

Change of Control ☐ Asset Sale ☐

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 4.10 (Change of Control) or Section 4.20 (Asset Sales) of the Indenture, state the amount: US\$.

Date:

Your Signature:

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee

Exhibit A-20

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is US\$ _____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Certificated Note, or exchanges of a part of another Global Note or Certificated Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

Exhibit A-21

FORM OF AIRCRAFT PLEDGE AGREEMENT

Exhibit G-1

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG AND IN THE RAM]

NON-DISPOSSESSORY PLEDGE AGREEMENT dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

(a) Aerovías de México S.A. de C.V. (“Aerovías”), and Aerolitoral, S.A. de C.V. (“Aerolitoral”), as pledgors (each of them, in said character, a “Pledgor” and, jointly, the “Pledgors”); and,

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recital

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

Exhibit G-2

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Aircraft to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representation

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "A" to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Aircraft, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Aircraft;
- (e)** At the date of execution of this Agreement, no Pledgor is the owner of aircraft other than the Pledged Aircraft;
- (f)** the Pledged Aircraft **(i)** are free of any Liens (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preemptive rights of any nature, including without limitation, preemptive rights or preferential rights; **(ii)** are up to date in the payment of all taxes, charges, levies, contributions, government rights and other fiscal responsibilities related thereto, including, without limitation, any fines, penalties, interest and/or charges, taxes or determined on, or that could affect the Pledged Aircraft or any part thereof, and **(iii)** have been temporarily imported into the United Mexican States as evidenced by the customs entry documents, a copy of which is attached to this Agreement as Exhibit "G";
- (g)** none of the Pledged Aircraft is subject to any agreement, arrangement, contract or other type of document pursuant to which **(a)** is granted to a third party (x) any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Aircraft or any part thereof and/or (y) any option or right to manage or otherwise control or operate the Pledged Aircraft or any part thereof; or **(b)** restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Aircraft or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;

- (h) neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Aircraft in accordance with the provisions of this Agreement;
- (i) the Pledged Aircraft are insured, if legally necessary or if necessary in accordance with the provisions of the Exit Debt Financing Documents, and comply with all the requirements established in the Exit Debt Financing Documents, and Pledgors have paid promptly and fully all insurance premiums and other payments due and payable in connection with such insurance policies, and such insurance policies are in full force and effect as of the date hereof;
- (j) Each of the Pledgors is duly authorized and certified as an air carrier in accordance with the applicable legislation and is, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements and the requirements of the Aviation Authorities, as well as up to date in the payment of all rights, fees and costs of navigation, landing or other airport services imposed by or payable to an Airport Authority (*Airport Authority*, as defined in the Indenture) or Aviation Authority (except for what was disclosed, as the case may be, in accordance with the Indenture);
- (k) the Pledged Aircraft and their use and operation are, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements;
- (l) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgee in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (m) no Pledgor requires any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order, the SCT Authorizations, and those notices that have been duly delivered prior to the execution of this Agreement or except for the government or contractual authorizations and approvals) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against the Pledgor in accordance with their respective terms;
- (n) as of this date, it does not exist and, to the best of Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Aircraft or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of Pledgors derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to the Pledged Aircraft;
- (o) the execution and fulfillment of this Agreement is within the corporate purpose of Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Aircraft) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (p) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (q) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Aircraft in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (r) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (s) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (t) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Aircraft hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (u) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (v) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Aircraft (which granting has been authorized by the SCT Authorizations and by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

Exhibit G-5

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Exhibits, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Pledged Aircraft” means the joint reference to Existing Pledged Aircraft and Future Pledged Aircraft.

“Existing Pledged Aircraft” means the joint reference to the aircraft described in Exhibit “B” of this Agreement, with everything that in fact and by law corresponds thereto, including, without limitation, the airframe, engines, any propeller, application, accessories, parachutes, instruments, navigation and/or communication devices, modules, furniture, components, parts or any other equipment of any kind or nature that are used or are installed or incorporated and/or that in the future will be used or installed or incorporated in the aircraft and/or their engines, including all manuals and records with respect to the foregoing, as well as any and all compensation payable by any third party or any Government Authority in the event of compulsory acquisition or revocation of said aircraft, either by acts of third parties or by acts of government and insurance proceeds.

“Future Pledged Aircraft” means each and every aircraft acquired by any of the Pledgors after the date of this Agreement, that are not encumbered in accordance with any Permitted Lien (or that cease to be), in each case, with everything that in fact and by right corresponds thereto, including, without limitation, the airframe, the engines, any propeller, application, accessories, parachutes, instruments, navigation and/or communication devices, modules, furniture, components, parts or any other equipment of any kind or nature that may be used or installed or incorporated and/or that in the future may be used or installed or incorporated in the aircraft and/or their engines, including all manuals and records with respect to the foregoing, as well as all and any compensation payable by any third party or any Government Authority in the event of compulsory acquisition or revocation of said aircraft, whether by acts of third parties or by acts of government and insurance proceeds; provided that, the constitution of the Security Interest on all and any Future Pledged Aircraft will be subject to the condition precedent that the corresponding Authorization is obtained from the SCT in each case.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“AFAC” means the Federal Civil Aviation Agency attached to the Ministry of Communications and Transport, and any agency, entity or body that replaces it.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Aviation Authority” means the AFAC, the FAA and any Government Authority that from time to time exercises functions of control or supervision of civil aviation.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“SCT Authorizations” means the joint reference to the prior authorizations of the Ministry of Communications and Transport, through the AFAC, required for the constitution of the Security Interest on each Pledged Aircraft, in accordance with the provisions of Section V of Article 15 of the Civil Aviation Act and Section I of article 101 of the Regulations of the Civil Aviation Act, including without limitation, the SCT Authorization re: Existing Pledged Aircraft

“SCT Authorization re: Existing Pledged Aircraft” means the authorization dated March 10, 2022, issued by the Ministry of Communications and Transport, through the AFAC, regarding the execution of this Agreement and the constitution of the Security Interest on the Existing Pledged Aircraft, a copy of which is attached hereto as Exhibit “C”.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Disposessory Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Convention” means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment, which were adopted on November 16, 2001, at a diplomatic conference held in Cape Town, South Africa, which entered into force in Mexico on November 1, 2007.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II to this Agreement.

“Pledgors” has the meaning attributed thereto in recitals to this Agreement.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in **(i)** New York, New York, United States of America, or **(ii)** Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (Definitive Debt Document) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Event of Default” has the meaning attributed to the term “Event of Default” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“FAA” means the Federal Aviation Administration of the United States of America and any successor agency, entity or body thereof;

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “Trustee” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “Collateral” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including **(i)** any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; **(ii)** any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and **(iii)** any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default, or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

“RAM” means the Mexican Aviation Registry.

“RUG” has the meaning given to it in paragraph (b) of Clause Two of this Agreement.

“International Registry” means the international aviation registry created under the Convention and located in the City of Dublin, Ireland, and the international registration offices established in accordance with the Convention.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority (including any Aviation Authority), whether of a federal, state and/or municipal nature, as well as any and all international agreements and treaties, in each case, related to or applicable to the Pledged Aircraft (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Aircraft (or any part thereof), as said requirements are amended, either partially or totally, added, substituted or in any other way restated from time to time, including without limitation, the Civil Aviation Act, the Regulation of the Civil Aviation Act, the Regulation of the Mexican Aviation Registry, the Airport Act, the Regulation of the Airport Act, the Convention and all rules and regulations, including, without limitation, the Rules and Procedures of the International Registry.

“Supplement” has the meaning given to such term in Clause 2 of this Agreement;

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder **(i)** the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, **(ii)** the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), **(iii)** “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, **(iv)** unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and **(v)** references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge: Constitution of the Pledge.

(a) Constitution of the Security Interest. In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to their respective Pledged Aircraft, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Parties.

(b) Existing Pledged Aircraft. In order to perfect the Security Interest on the Existing Pledged Aircraft in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. Additionally and in accordance with the provisions of the Civil Aviation Act, in the Regulations of the Civil Aviation Act and in the Regulations of the Mexican Aviation Registry, Pledgors in this act agree and undertake that as soon as possible, but in any case **(i)** within three (3) Business Days following the date of execution of this Agreement, they shall file (or cause a Mexican notary public to file) this Agreement with the RAM and with the International Registry (along with the list of Existing Pledged Aircraft), for its registration before the RAM and before the International Registry, and will provide Pledgee with written evidence of said filing, **(ii)** within five (5) Business Days following the date of said filing before the RAM and before the International Registry, they will deliver to Pledgee written evidence proving that this Agreement has been duly and timely registered in the RAM and in the International Registry, and **(iii)** within two (2) Business Days after obtaining the registration certificates issued by the RAM, deliver to Pledgee a copy of said certificates as applicable, in which the annotation of this Security Interest is recorded.

(c) Future Pledged Aircraft. With respect to the Future Pledged Aircraft, Pledgors hereby undertake, and agree that they shall, **(i)** as soon as possible, but in any case within the Business Day following the date on which the corresponding Pledgor acquires ownership and/or title of a Future Pledged Aircraft, files all documents and initiates all procedures before the AFAC that are necessary or convenient in accordance with the applicable law in order to obtain the relevant SCT Authorization regarding the constitution and granting of the Security Interest on the Future Pledged Aircraft in question; **(ii)** as soon as possible, but in any case within three (3) Business Days following the date on which AFAC issues the corresponding SCT Authorization, (x) enter into a supplement to this Agreement with Pledgee in accordance with form that is attached thereto as Exhibit "D" (each, a "Supplement"), ratified before a notary public, by means of which the respective Pledgor grants, constitutes and confirms the Security Interest on the Future Pledged Aircraft in question, in favor of Pledgee and for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee the Exit Debt Financing Secured Obligations; (y) file (or cause a Mexican notary public to file) said Supplement for its registration in the RUG, and deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration; and (z) file (or cause a Mexican notary public to file) said Supplement before the RAM and before the International Registry (identifying the corresponding Future Pledged Aircraft) for its registration, as well as providing Pledgee with written evidence of said presentation to the registry, **(iii)** deliver to Pledgee, as soon as possible, but in any case within five (5) Business Days following the date of the corresponding presentation for registration before the RAM and before the International Registry in accordance with number (ii)(z) above, written evidence showing that the respective Supplement and Security Interest have been duly and timely registered in the RAM and in the International Registry with respect to the Future Pledged Aircraft in question, and **(iv)** deliver to Pledgee, as soon as possible, but within two (2) Business Days after obtaining the registration certificates issued by the RAM, a copy of said certificates as applicable, in which the annotation of this Security Interest is confirmed. For purposes of clarity, the Parties in this act agree and acknowledge that the constitution of the Security Interest on all and any Future Pledged Aircraft will be subject to the condition precedent that the corresponding SCT Authorization is obtained in each case.

(d) Other Provisions Relating to Registration. Pledgors and Pledgee hereby and from this moment authorize and instruct the notary public before whom this Agreement is ratified, and any notary public before whom a Supplement is ratified, to register the same and the Supplements before the RUG, the RAM and the International Registry within the terms provided for said purposes in accordance with the provisions of paragraphs (b) and (c) above within the terms provided for said purposes in accordance with the provisions of paragraphs (b) and (c) above. Pledgors agree to **(i)** provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions or other amounts related to the registration process of this Agreement and/or any Supplement, as applicable, in the RUG, in the RAM and in the International Registry; and **(ii)** collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(e) Irrevocable Special Power-of-Attorney. Pledgors in this act irrevocably authorize the Pledgee to **(i)** at its sole discretion; **(ii)** without the need to notify Pledgors; **(iii)** at the entire cost and charge of the Pledgors; and **(iv)** without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(f) Pledgors agree and undertake to, on this date, **(I)** grant in favor of Pledgee, in a public deed before a Mexican public notary, a special irrevocable power of attorney in terms of the form attached as Exhibit "E", so that in the name and on behalf of Pledgors or in any other way, Pledgee can carry out **(a)** all actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Exit Debt Financing Secured Parties with respect to the Pledged Aircraft (or any part thereof); and **(b)** all the acts that are necessary for, and execute, acknowledge and/or

deliver all and any acts, documents, deeds, assignments, pledge agreements, guarantee contracts, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted hereunder, as well as the rights, actions and resources of the Pledgee and of the Exit Debt Financing Secured Parties pursuant thereto, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as allow Pledgee and the Exit Debt Financing Secured Parties to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated therein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and **(II)** deliver to Pledgee an original transcript of the public deed in which said power of attorney is stated.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause Two.

Three. Term; Continuity of the Security Interest.

The Security Interest shall be continuous and **(i)** shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; **(ii)** shall be binding on Pledgors and their respective permitted successors and assignees; and **(iii)** shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "E" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Aircraft guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgors in this act waive any rights, present or future, they may have to request the partial release of the pledge created hereunder or of any other security that Pledgors or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i.** **(i)** defend, at its own cost and expense, the Pledged Aircraft and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Aircraft, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Aircraft) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Aircraft and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; **(ii)** refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Aircraft currently owned by, or acquired by, Pledgors, except for the Security Interest; **(iii)** refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Aircraft or any interest therein, except for that allowed under paragraph (a) of Clause Five hereof, and save for the Security Interest or as permitted otherwise in the Indenture; **(iv)** execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Aircraft, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and **(v)** pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Aircraft (or any part thereof);
- ii.** comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Aircraft; keep the Pledged Aircraft registered in the name of Pledgors in accordance with the applicable laws, and obtain and maintain in full force and effect all the concessions, certificates, licenses, permits and authorizations required for the use and operation of the Pledged Aircraft;
- iii.** cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Aircraft;
- iv.** make reasonable efforts to maintain the Pledged Aircraft in good physical condition and for its operation and carry out any repairs and replacements thereto in order to maintain the value and operational efficiency of the Pledged Aircraft, except for ordinary wear and tear, and maintain and preserve the Pledged Aircraft in accordance with manufacturers' standards;
- v.** not to use the Pledged Aircraft or any part thereof in any way that is contrary to any recommendations of the manufacturers or other applicable airworthiness directives and service bulletins issued by the Aviation Authorities;
- vi.** ensure that all personnel and crew involved in the operation of the Pledged Aircraft is qualified for said purposes and has all the licenses and certifications required in accordance with the applicable laws and the requirements of the Aviation Authorities;

- vii. in accordance with the provisions of Article 361 of the Law, maintain possession of the Pledged Aircraft at all times, except as otherwise permitted by the Indenture; provided that Pledgors will be responsible for any losses or damages that are suffered by Pledgee and/or the Secured Parties of the Exit Debt Financing in relation to the Pledged Aircraft, due to negligence, fraud or bad faith of any Pledgors;
- viii. refrain from amending the terms of any document that constitutes or is related to the Pledged Aircraft, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- ix. not abandon Pledged Aircraft, and refrain from taking any action or allow any Person to carry out or refrain from taking any action, which may (i) expose the Pledged Aircraft or any part thereof to risk of damage, destruction, seizure, confiscation, forfeiture or attachment, and/or (ii) prejudice the validity or enforceability of the Security Interest created hereunder;
- x. guarantee at all times the existence and legitimacy of the Pledged Aircraft, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- xi. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the material loss, destruction or reduction of the value of the Pledged Aircraft (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- xii. provide Pledgee all the information that Pledgee justifiably and reasonably requires in connection with the Pledged Aircraft, as soon as possible, but in any case within two (2) Business Days following the date on which Pledgor and Issuer receives such request; and
- xiii. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, the fees of legal advisors), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Aircraft or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Aircraft; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Aircraft (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every rights provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five.- Pledged Aircraft.

(a) Use of Pledged Aircraft. In accordance with the provisions of Article 356 of the Act, and to the extent that a Default or Event of Default has not occurred, Pledgors will have the right to use and operate the Pledged Aircraft in the ordinary course of business, depending on their nature and to the extent and manner permitted under the Exit Debt Financing Agreement and Documents. At the time a Default or Event of Default occurs, all rights of Pledgors under this paragraph (a) will automatically terminate, and Pledgee may follow the enforcement procedure provided in Clause Seven.

The Parties to this act agree that the Pledged Aircraft must be located in the place where it is necessary and/or convenient for Pledgors to carry out their respective activities in the ordinary course of their business.

(b) Inspection Rights. In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Aircraft are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Aircraft in order to verify compliance by Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Aircraft, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Aircraft, as well as to discuss the matters, finance and conditions of the Pledged Aircraft, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(c) Insurance. In accordance with the provisions of Article 360 of the Act, Pledgors will maintain or cause to be maintained an insurance with respect to all Pledged Aircraft in accordance with the provisions of the Exit Det Financing Documents; provided, however, that all insurance policies regarding the Pledged Aircraft must be duly issued in favor of Pledgee as beneficiary of any compensation, as loss payee and/or additional insured, as applicable. Any insurance proceeds will form part of the Pledged Aircraft and must be applied by Pledgee to the payment of the Exit Debt Financing Secured Obligations.

(d) Liability in respect of the Pledged Aircraft. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Aircraft.

(e) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgors or any other Person, on this date or at any later time, give any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against any Pledgors or any other Person.

Six. Event of Default.

In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Aircraft, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Aircraft in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Aircraft and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Aircraft through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Aircraft, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Aircraft prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Aircraft in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Aircraft to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Aircraft shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Aircraft.

Eight. Capacity of Collateral Agent.

As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that **(i)** Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and **(ii)** waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this clause shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers.

Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices

All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: **(i)** personally, with acknowledgment of receipt; or **(ii)** by internationally recognized courier service, with acknowledgment of receipt; or **(iii)** by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone:
Attention: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***] Attention: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails: [***]

To Pledgee:

UMB Bank, N.A., as Security Agent
2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attention: Alejandro Landa Thierry / Aldo González Melo

e-mail: [***]

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attention: Javier Arreola E.

e-mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations.

Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Aircraft (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Aircraft or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Aircraft or any part thereof by Pledgee.

Fourteen. Severability.

If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers.

All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Counterparts.

This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Seventeen. Jurisdiction, Applicable Law.

This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

Exhibit G-20

Non-Dispossessory Pledge Agreement over Aircraft
Corporate Documents of Pledgors

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
Existing Pledged Aircraft.

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
SCT Authorization re: Existing Pledged Aircraft

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
Supplement Form

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
Special Power of Attorney Form

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
Termination Notice Form

[Omitted]

Non-Dispossessory Pledge Agreement over Aircraft
Customs Entry Documents

[Omitted]

FORM OF GENERIC NON-POSSESSORY PLEDGE AGREEMENT

H-1

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG AND IN THE RAM]

NON-DISPOSSESSORY PLEDGE AGREEMENT dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

(a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), Aerovías de México, S.A. de C.V. (“Aerovías”), Aerolitoral, S.A. de C.V. (“Aerolitoral”), and Aerovías Empresa de Cargo, S.A. de C.V. (“Aerovías de Cargo”), as pledgors (each, in said capacity, a “Pledgor” and, jointly, the “Pledgors”); and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Assets to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company (except for GAM, which is a public stock corporation with variable capital) under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit “A” to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Assets, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Assets;
- (e)** the Pledged Assets are free of any Lien (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal;
- (f)** none of the Pledged Assets is subject to any agreement, arrangement, contract or other type of document pursuant to which **(a)** is granted to a third party **(x)** any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Assets or any part thereof and/or **(y)** any option or right to manage or otherwise control or operate the Pledged Assets or any part thereof; or **(b)** restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Assets or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;
- (g)** neither the current bylaws of Pledgors, nor any of the agreements to which any Pledgor is a party on this date, include any provision that could limit the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Assets under the provisions of this Agreement (except for restrictions to dispose of the airport infrastructure rights of use for certain slots at the International Airport of Mexico City, expressly foreseen in the General Bases for the allocation of slots in airports under saturation conditions published by the General Directorate of Civil Aviation in the DOF (September 29, 2017);

- (h) Pledged Assets include: (a) all Accounts Receivable; (b) all the Inventory; (c) all the Equipment; (d) all Intangibles; (e) all Instruments; (f) all Bank Accounts; (g) all cash, monies, cash equivalents (including funds of money market and investment funds) without it being understood, in any way whatsoever, as a direct support (back-to-back) for such cash, monies, cash equivalents to the main obligation to pay by Pledgors but solely as part of the equity of Pledgors; and (h) all proceeds and/or revenues derived from any and all the aforementioned concepts, including without limitation, proceeds from insurance, which under article 354 of the General Law of Negotiable Instruments and Credit Transactions (the "Law"), include all movable property owned by Pledgors to perform their main business; provided, however, that the Pledged Assets do not include any Excluded Assets;
- (i) the Pledged Assets are insured in accordance with the provisions and complies with all the requirements established in the Exit Debt Financing Documents, and the Pledgors have paid promptly and fully all insurance premiums and other payments due and payable in connection with such insurance policies, and such insurance policies are in full force and effect as of the date hereof;
- (j) the Pledged Assets and their use and operation are, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements, except in so far it may not be reasonably expected to cause a material adverse event;
- (k) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgors in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (l) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order by those notices that have been duly delivered prior to the execution of this Agreement for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Assets, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (m) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Assets or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Assets;
- (n) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Assets) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (o) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (p) it is the intention and will of Pledgor to enter into this Agreement and to grant an unconditional and irrevocable non-dispossessory pledge in the first place and order of preference on the Pledged Assets in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (q) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (r) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (s) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (t) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (u) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Assets (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

One. **Certain Terms Defined.**

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “B”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” has the meaning attributed thereto in the Recitals of this Agreement.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Excluded Assets” means the joint reference to the Existing Encumbered Assets and the Encumbered Assets of the Exit Debt Financing, as well as any other asset that may not be subject to lien according to applicable law, regulation, contract or rule (including any requirement to obtain consent (after using commercially reasonable efforts to obtain said consent) from any government agency (other than any authorization of the Mexican Federal Civil Aviation Agency regarding the granting of mortgages or pledges on aircraft) or any third party (including the General Bases for the allocation of slots at airports in saturation conditions published by the General Directorate of Civil Aviation in the DOF on September 29, 2017), unless said consent has been obtained), or restrictions derived from an agreement (including federal concessions) existing on the date hereof; provided, also, that at all times GAM must preserve the right to assume, reject or abandon the leases of aircraft at its sole discretion, within the ordinary course of business.

“Exit Debt Financing Encumbered Assets” means any part of the Exit Debt Financing (*Collateral*, as such term is defined in the Exit Debt Financing), excluding the Excluded Assets, pledged, encumbered or granted under any other guarantee form, either on this date or later, in favor or for the benefit of the Collateral Agent, the Exit Debt Financing Secured Parties and/or the Exit Debt Financing Secured Parties under the Exit Debt Financing Documents, including, without limitation, the movable property of Pledgors described in Exhibit “C”-2 hereof.

“Existing Encumbered Assets” means the movable property of each Pledgor described in Exhibit “C”-1. In so far they are encumbered under the Liens described in said Exhibit “C”1.

“Pledged Assets” means all movable property generally described below, pledged by Pledgors in favor of Pledgee, whichever their location, that are currently owned by any Pledgor, or that any Pledgor may acquire or that may arise in the future: (a) all Accounts Receivable, including, without limitation, all related to Trusts of Accounts Receivable; (b) all the Inventory; (c) all the Equipment; (d) all Intangibles; (e) all Instruments; (f) all Bank Accounts; (g) all proceeds resulting from the sale or other disposal of all or part of the ordinary course of the exploitation of the Mexican Routes Network by Pledgors; (h) all cash, monies, cash equivalents (including funds of money market and investment funds) without it being understood, in any way whatsoever, as a direct support (back-to-back) for such cash, monies, cash equivalents to the main obligation to pay by Pledgors but solely as part of the equity of Pledgors; and (i) all proceeds and/or revenues derived from any and all the aforementioned concepts, including without limitation, all benefits or resources derived from the exploitation of copyrights and related rights, as well as indemnities payable by any third party or any Government Authority in case of expropriation or revocation of said assets, whether by acts of third parties or by acts of government or proceeds from insurance, which under article 354 of the Law, include all movable property owned by Pledgors to perform their main business, including, without limitation, all assets listed in article 355 of the Law, including, without limitation, the goods and assets listed in Exhibit “D” hereof; provided, however, that the Pledged Assets do not include any Excluded Assets;

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “E”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “F”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossessory Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Bank Accounts” means the joint reference to all bank accounts (including, without limitation, checking accounts, deposit accounts, securities accounts and/or investment accounts) whether currently opened and/or maintained, or to be opened and/or are maintained in the future, directly or indirectly by any of the Pledgors with any banking or financial institution located in Mexico, including, without limitation, those described in Exhibit “G” of this Agreement.

“Accounts Receivable” means and includes all accounts receivable or instruments of the Pledgors, currently owned by such Pledgors or acquired in the future, including, without limitation, all rights of the Pledgors to receive payment for goods sold or leased, or to be sold or leased (including, without limitation, all income resulting from the sale or other type of disposition of all or any part of the Mexican Route Network), or for the services provided or to be provided, however documented or incurred, and together with all returned or recovered property, and all books, records, computer tapes, programs and accounting books arising therefrom or relating thereto, all, whether currently property of the Pledgors or that they acquire or arise in the future, as well as the rights of the Pledgors to receive, directly or indirectly, any amounts remaining under the Accounts Receivable Trusts, including without limitation, those that derive from the contracts described in “Exhibit “H” hereof.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II to this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Equipment” means any equipment, accessories and improvements of each Pledgor, that is currently the property of said Pledgor or that is acquired in the future, whichever its location, including, without limitation, all aircraft engines, all machinery, furniture, furnishing, lease improvements, computer equipment, books and records, motor vehicles, cranes, movable inventory, dies, molds and tools used in or useful for the operation of business of each Pledgor, including, without limitation, aircraft engines listed in Exhibit “I”.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Accounts Receivable Trusts” means the joint reference to AmEx Trust F/1925, Trust F/1748 and the Visa/Mastercard F/787 Trust.

“AmEx F/1925 Trust” means the Irrevocable Administration and Source of Payment F/1925 Trust Agreement dated October 27, 2016, entered into by and between Aerovías, as settlor and beneficiary in second place, Deutsche Bank Trust Company Americas, in its capacity as administrative and security agent, as beneficiary in first place, and Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, as trustee, as amended, fully or partially, added or otherwise reformed from time to time.

“Trust F/1748” means the Irrevocable Trust Agreement No. F/1748 dated December 2, 2013, between Aerovías, as settlor, administrator and beneficiary in second place, the holders of the securities, as beneficiaries in first place, CIBanco, S.A., Institución de Banca Múltiple, Fiduciary Division (originally Banco INVEX, S.A. de C.V., INVEX Grupo Financiero), as common representative of the holders of the securities, and Deutsche Bank México, SA, Institución de Banca Múltiple, Fiduciary Division, as trustee, as it may have been amended, either totally or partially, added or otherwise reformed from time to time.

“Visa/Mastercard F/787 Trust” means the Comprehensive Amendment Agreement dated June 20, 2013 to the Administration and Source of Payment Trust Agreement number F/787 dated June 27, 2007, entered into by and between Aerovías, as settlor and beneficiary in second place, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as beneficiary in the first place, and Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, as trustee, as it may have been amended, fully or partially, added or otherwise reformed from time to time.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Instruments” means all instruments, whether certified or not, negotiable instruments, securities, property titles, bank accounts, securities accounts, commodity contracts, and commodity accounts, including, without limitation, facilities and letters of credit that document, represent, arise or exist regarding to, in connection with, guarantee or otherwise support the payment of an Account Receivable, whether they are currently owned by Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, any rights regarding the realization of their respective businesses and/or used or derived from their main activity.

“Intangibles” means all rights and intangibles owned by Pledgors, currently owned by any of Pledgors or acquired or arising in the future, including, without limitation, all royalties, tax refunds, rights to refunds of taxes, and any other rights of any of the Pledgors (or any of them), including, without limitation, any trust rights arising from any type of trust agreement, including without limitation second trust rights derived from Accounts Receivable Trusts to collect, and the rights to use airport infrastructure for certain assigned

landing and takeoff times (*slots*) (including, without limitation, the rights to use airport infrastructure for certain assigned slots at the Mexico City International Airport, the transmission of which is subject to express authorizations provided for in the provisions expressly provided for in the Regulations of the Airport Law and the General Bases for the assignment of slots at airports in saturation proper conditions published by the General Directorate of Civil Aviation in the DOF on September 29, 2017), as well as any goodwill inherent to any of the Pledgors with respect to the above, in relation to the operation of the businesses of said Pledgor and/or used to carry out or derive from its predominant activity.

“Inventory” means all of the inventory of Pledgors (or any of them), currently owned by them or acquired in the future, regardless of their location, including, without limitation, all property that Pledgors have for their sale or lease, or that have been supplied or to be supplied under service contracts, all goods held for display or demonstration, goods for rent or consignment, accessories, packaging and shipping materials, spare parts, returned goods and which possession has been recovered, all raw materials, goods in process of completion, finished goods and supplies used or consumed in the business of Pledgors, together with all documents, property titles, receipts and deposit certificates, pledge bonds, shipping certificates or orders for the delivery of all or any part of the above goods.

“Law” has the meaning given to such term in Representation (I)(h) of this Agreement.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Debt Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

“RAM” means the Mexican Aviation Registry.

“RUG” has the meaning given to such term in Clause 2 of this Agreement.

“Mexican Routes Network” means each and every one of the rights to receive income from Pledgors by virtue of the exploitation of any concession, permit or authorization granted in their favor by the Ministry of Communications and Transport in accordance with the Civil Aviation Law, for the use and exploitation of airways for the provision of air transport services; in the understanding, however, for the purposes of clarity, that no pledge on Federal Concessions (or rights over Federal concessions) granted by the Federal Civil Aviation Agency of Mexico is or will ever be granted (nor will it be understood that it is granted or will be granted), without the prior consent of said authority in accordance with the provisions of article 15 of the Civil Aviation Law.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority, whether federal, state and/or local, related to or applicable to the Pledged Assets (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Assets (or any part thereof), as such requirements are amended, whether in whole or in part, added to, substituted for or otherwise amended from time to time.

“Sale and Lease-Back Transaction” has the meaning attributed to the term “Sale and Lease-Back Transaction” in the Indenture.

“Allowed Transfer” has the meaning given to it in paragraph (a) of Clause Five of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to their respective Pledged Assets (including, without limitation, each of the assets described in paragraphs II, III, IV and V of article 355 of the Law), that are currently the property of Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, or over which Pledgors have or in the future acquire any right or participation, whichever their location, and with everything that in fact or by law corresponds thereto, except for the Excluded Assets, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Obligations.

In order to perfect the Security Interest on the Pledged Assets in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the "RUG"), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. For said purposes, Pledgors and Pledgee in this act and from this moment authorize and instruct the notary public before whom this Agreement is ratified, to register it before the RUG no later than on the referred date. Pledgors agree to (i) provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions or other amounts related to the registration process of this Agreement in the RUG; and (ii) collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(c) Pledgors in this act agree and undertake to (i) as soon as possible, but in any event within three (3) business days following the date of execution of this Agreement, submit this Agreement to the RAM (together with a list of aircraft engines in respect of which Pledgors or any of them have legal ownership and/or ownership as of that date (including those described in Exhibit "I"), for registration with the RAM, provide Pledgee with written evidence of such filing, and (ii) deliver to Pledgee as soon as possible, but in any event within five (5) business days of the date of such filing, evidence in writing to demonstrate that this Agreement has been duly and timely recorded in the RAM with respect to the relevant aircraft engines; provided, however, that if Pledgors (or any of them) acquire any aircraft engines after this date, Pledgors shall (i) as soon as possible, but in any event within three (3) business days from the date on which the corresponding Pledgor acquires ownership of and/or title over such aircraft engines (unless Pledgors reasonably intend such aircraft engines to be part of or subject to a Sale and Lease-Back Transaction, in which case they shall so notify Pledgee under the terms and conditions of the Indenture), submit this Agreement to the RAM (together with a list of such aircraft engines), for registration, as well as provide Pledgee with written evidence of such submission, (ii) provide Pledgee as soon as possible, but in any event within five (5) business days of the date of the corresponding submission for registration, written evidence proving that this Agreement has been duly and timely recorded in the RAM with respect to the applicable aircraft engines, and (iii) within two (2) business days of obtaining the Registration Certificates issued by the RAM, provide Pledgee a copy of such Certificates as applicable, noting the entry of this Security Interest.

(d) In addition, Pledgors in this act agree and accept that they shall (i) as soon as possible, but in any event within three (3) business days following the date of execution hereof, submit this Agreement for registration to or at any other registration, filing office, Government Institution or Authority (other than the RUG and the RAM, for which registration therein shall be governed by the provisions of paragraphs (b) and (c) above), as appropriate, considering the nature and legal requirements of the corresponding Pledged Assets; and (ii) deliver to Pledgee as soon as possible but in any event within five (5) business days from the date of execution hereof, evidence of the registrations or entries made by the registrations, institutions or other governmental authorities described in subsection (i) of this paragraph (d); provided, however, that Pledgors shall not be liable (and therefore no breach of their obligations in such case) for any delay in the registration process, which is attributable to the applicable Government Authority, to the extent that such Pledgors have diligently taken all necessary steps and efforts to speed up such registration process, and continue to diligently follow up the registration of the Security Interest, and Pledgee shall be informed in a timely manner and in writing by Pledgors of any delays, as well as of all the steps taken by Pledgors for such purposes.

(e) Pledgors in this act irrevocably authorize the Pledgee to (i) at its sole discretion; (ii) without the need to notify Pledgors; (iii) at the entire cost and charge of the Pledgors; and (iv) without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(f) Pledgors agree and undertake to, on this date, (I) grant in favor of Pledgee, in a public deed before a Mexican notary public, a special irrevocable power of attorney in terms of the form attached hereto as Exhibit "J", so that in the name and on behalf of Pledgors or in any other way, Pledgee may carry out (a) all the actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Secured Parties of the Exit Debt Financing with respect to the Pledged Assets (or any part thereof), including without limitation, in the event that an Event of Default occurs and continues, instruct all counterparties of Pledgors regarding each and every Account Receivable, to pay and deposit all amounts payable to any Pledgor directly to the Pledgee in the accounts designated by said Pledgee, and receive said amounts and deposits and apply them for the payment of the Exit Debt Financing Secured Obligations in accordance with the provisions of the Exit Debt Financing Documents; and (b) carry out all acts that are necessary for, and execute, acknowledge and/or deliver all and any acts, documents, deeds, assignments, pledge agreements, security agreements, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted in accordance with this Agreement, as well as the rights, actions and resources of Pledgee and of the Secured Parties of the Exit Debt Financing pursuant to this instrument, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as to allow Pledgee and the Secured Parties of the Exit Debt Financing to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated herein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and for it to be able to (iv) demand payment, collect, require payment of, recover, accumulate, combine, receive and grant and issue letters of payment and receipts for amounts due and to be due under or with respect to the Pledged Assets; and/or (v) receive, endorse and collect any securities or certificates of deposit, assignments, verifications and notifications in relation to the accounts Receivable and other documents related to the Pledged Assets; and/or (vi) receive, endorse and collect any and all instruments derived from any Accounts Receivable that are payable to Pledgor; and (II) deliver to Pledgee an original transcript of the public deed stating said power of attorney.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause One.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgors and their respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees; provided, however, that in case of transfer of any Pledged Assets by virtue of an Allowed Transfer under the terms and subject to the conditions of Clause Five, the Security Interest on the Pledged Assets transferred shall cease and be automatically released. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from

contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "K" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Assets guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Assets and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Assets, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Assets) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Assets and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Assets currently owned by, or acquired by, Pledgors, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Assets or any interest therein or any interest thereon, except for that allowed under paragraph (a) of Clause Five hereof and except for the Security Interest or as otherwise permitted by the Indenture, including the Sale and Lease-Back Transactions; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Assets, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Assets (or any part thereof);
- ii. comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Assets;

- iii. cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Assets;
- iv. undertake any commercially reasonable efforts to maintain the Pledged Assets in good physical condition and for its operation and carry out any repairs and replacements thereto in order to maintain the value and operational efficiency of the Pledged Assets, ordinary wear and tear excepted;
- v. in accordance with the provisions of Article 361 of the Law, maintain possession of the Pledged Assets at all times; provided that Pledgors will be responsible for any losses or damages that are suffered by Pledgee and/or the Secured Parties of the Exit Debt Financing in relation to the Pledged Assets, due to negligence, fraud or bad faith of any Pledgors;
- vi. refrain from amending the terms of any document that constitutes or is related to the Pledged Assets, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- vii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- viii. guarantee at all times the existence and legitimacy of the Pledged Assets, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- ix. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the material loss, destruction or reduction of the value of the Pledged Assets (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- x. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Assets as soon as possible but in any case within two (2) Business Days following the date on which any Pledgor receives such request;
- xi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default; and
- xii. In the event of an event of default, at their own expense, notify all debtors under any and all Accounts Receivable held by Pledgors at that time, instructing such debtors to make all payments under such Accounts Receivable directly to the bank account designated by Pledgee.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Assets or any part thereof (including, without limitation,

any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Assets; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Assets (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every right provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five. Pledged Assets.

(a) Use and Transfer of the Pledged Assets. In accordance with the provisions of Article 356 of the Law, and to the extent that no Default or Events of Default has occurred, Pledgors shall have the right to: (i) use the Pledged Assets in the ordinary course of business and according to their nature; (ii) irrevocably transfer and assign the Pledged Assets or any part thereof to any banking or financial institution acting as trustee in any escrow and/or administration and/or source of payment contracts, and/or any other type of Mexican trust agreement constituted for the benefit of Pledgee or entered into in accordance with the terms of the Exit Debt Financing Documents; (iii) irrevocably transfer or assign the Pledged Assets or any part thereof or otherwise dispose of the Pledged Assets in the ordinary course of business, including any Sale and Lease-Back Transactions, within the ordinary course of business of Pledgors; to the extent, such transfers or assignments are permitted by the applicable provisions of the Indenture (each transfer under this paragraph (iii), an “Allowed Transfer”); provided, however, that (a) the prior written consent of Pledgee will be required for the transfer or disposal of the Pledged Assets which replacement value is greater than the original cost of the corresponding Pledged Asset, and (b) at the time of making any Allowed Transfer, the Security Interest on the part of the Pledged Assets that are transferred will cease and be released automatically; provided, further, that the goods or products that Pledgors receive or are entitled to receive as consideration for such Allowed Transfer (including the right to collect and receive such consideration) shall form part of the Pledged Assets as provided for in this Agreement; and (iv) collect and receive any and all payments, distributions or any other amounts arising out of or relating to the Pledged Assets and use the proceeds of any Allowed Transfer of the Pledged Assets in the ordinary course of their business, in each case, only to the extent that any such action does not result (or could not reasonably be expected to result) in a breach of, or conflict with, the terms and conditions of the Exit Debt Financing Documents. At the time a Default or Event of Default occurs, all rights of Pledgors under this paragraph (a) will automatically terminate, and Pledgee may follow the enforcement procedure provided in Clause Seven.

The Parties to this act agree that (i) the Pledged Assets shall be located in the place where it is necessary and/or convenient for the Pledgors to carry out their respective activities in the ordinary course of their business; (ii) as consideration for any Allowed Transfer of any Pledged Assets, Pledgors shall receive at least the market value of such Pledged Assets; and (iii) Pledgors may only make Allowed Transfers in accordance with the terms and subject to the conditions set forth herein and in other Exit Debt Financing Documents.

(b) Inspection Rights. In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgor) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Assets are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Assets in order to verify compliance by

Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Assets, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Assets, as well as to discuss the matters, finance and conditions of the Pledged Assets, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(c) **Insurance.** In accordance with the provisions of Article 360 of the Act, Pledgors will maintain or cause to be maintained an insurance with respect to all Pledged Assets in accordance with the provisions of the Exit Debt Financing Documents; provided, however, that all insurance policies regarding the Pledged Assets must be duly issued in favor of Pledgee as beneficiary of any compensation, as loss payee and/or additional insured, as applicable. Any insurance proceeds will form part of the Pledged Assets and must be applied by Pledgee to the payment of the Exit Debt Financing Secured Obligations.

(d) **Liability in respect of the Pledged Assets.** Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Assets.

(e) **Absolute Rights.** The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) **Cumulative Rights.** (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Six. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Assets, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Assets in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution.

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Assets and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Assets through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Assets, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Assets prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Assets in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Assets shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Assets.

Eight. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling

their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
E-mail: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
E-mail: [***]

To Pledgee:

UMB Bank, N.A., as Collateral Agent

2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28
Juárez, Cuauhtémoc 06600
Mexico City
Attn: Alejandro Landa Thierry / Aldo González Melo
E-mail: [***]

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7
Bosques de las Lomas, Cuajimalpa,
C.P. 05120, Mexico City, Mexico
Attn: Javier Arreola E.
E-mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations. Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Assets (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Assets or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Assets or any part thereof by Pledgee.

Fourteen. Severability If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Headings The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Seventeen. Counterparts This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Eighteen. Jurisdiction, Applicable Law This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

Non-Dispossessory Pledge Agreement
Corporate Documents of Pledgors

[Omitted]

Non-Dispossessory Pledge Agreement
Indenture

[Omitted]

Non-Dispossessory Pledge Agreement
Existing Encumbered Assets

[Omitted]

Non-Dispossessory Pledge Agreement
Exit Debt Financing Encumbered Assets

[Omitted]

Non-Dispossessory Pledge Agreement
Certain Pledged Assets

[Omitted]

Non-Dispossessory Pledge Agreement
Exit Debt Financing Commitment Letter

[Omitted]

Non-Dispossessory Pledge Agreement
Exit Debt Financing Terms Sheet

[Omitted]

Non-Dispossessory Pledge Agreement
Bank Accounts

[Omitted]

Non-Dispossessory Pledge Agreement
Accounts Receivable

[Omitted]

Non-Dispossessory Pledge Agreement
Equipment

[Omitted]

Non-Dispossessory Pledge Agreement
Power of Attorney Form

[Omitted]

Non-Dispossessory Pledge Agreement
Termination Notice Form

[Omitted]

FORM OF GSE TRUST NON-POSSESSORY PLEDGE AGREEMENT

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG]

NON-DISPOSSESSORY PLEDGE AGREEMENT ON BENEFICIAL INTEREST dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the "Agreement"), entered into, by and between:

(a) Aerovías de México S.A. de C.V. ("Aerovías"), and Aerolitoral, S.A. de C.V. ("Aerolitoral"), as pledgors (each of them, in said character, a "Pledgor" and, jointly, the "Pledgors"); and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the "Pledgee" and jointly with the Pledgors the "Parties"); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. GSE Trust. On December 15, 2011, Aerovías, Aerolitoral y Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V.¹¹, as settlors and beneficiaries, and Nacional Financiera, S.C., Institución de Banca de Desarrollo, Trust Division, as trustee (the "Trustee"), entered into a trust agreement identified with number 80644 (as amended, in full or in part, added or otherwise reformed from time to time, the "GSE Trust"), under which Aerovías and Aerolitoral assigned, transferred and conveyed all their respective rights, title and interests in, and with respect to, all motorized and non-motorized goods intended for the provision of ground support services, used to provide the ground complementary services provided for in article 48 of the Airports Act (the "Ground Support Equipment"). A copy of the GSE Trust (without Exhibits) is attached hereto as Exhibit "A".

III. Exit Debt Financing Commitment Documents. On December 10, 2021, Grupo Aeroméxico, S.A.B. de C.V. ("GAM"), and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the "Bankruptcy Court") in accordance with the voluntary restructuring procedure (the "US Restructuring Procedure") under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the "Debtors") by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the "Notes"), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the "Exit Debt Financing"), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

¹ In accordance with public deed number 11,927 dated July 8, 2013, granted before Mr. Raúl Rodríguez Piña, Notary Public number 249 of Mexico City, Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. merged with Aerolitoral, S.A. de C.V. As a result of such merger, (i) Aerolitoral, S.A. de C.V. acquired 100% of the assets of Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V., including all its assets, rights and obligations; (ii) Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. became extinct; and (iii) Aerolitoral, S.A. de C.V. replaced Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. in each and every one of its acts and operations, including, without limitation, contracts, agreements, licenses, permits and concessions, which have been previously executed by said extinguished company.

IV. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

V. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

VI. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VII. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VIII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Assets to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit “B” to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Assets, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Assets;

- (e) the Pledged Assets are free of any Lien (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal;
- (f) none of the Pledged Assets is subject to any agreement, arrangement, contract or other type of document pursuant to which (a) is granted to a third party (x) any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Assets or any part thereof and/or (y) any option or right to manage or otherwise control or operate the Pledged Assets or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Assets or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;
- (g) neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Assets in accordance with the provisions of this Agreement;
- (k) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgors in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (i) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order by those notices that have been duly delivered prior to the execution of this Agreement o except for those government authorizations and contractual approvals) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Assets, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (j) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Assets or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Assets;
- (k) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Assets) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (l) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (m) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Assets in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (n) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (o) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (p) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (q) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (r) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Assets (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

One. Certain Terms Defined.

(a) As used in this Agreement and its Exhibits, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital VI of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Pledged Assets” means the joint reference to (i) the Beneficial Interest, (ii) any other interest, participation, right, resource, proceeds, distribution, dividend (in cash, participations or in any other way) and any other rights and properties that from time to time are received, paid or distributed in any way with respect to, or in exchange for, all or part of said Beneficial Interest, and (iii) all cash, cash equivalents, goods, products and/or proceeds received by any Pledgor in connection with or derived from the Pledged Assets.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossessionary Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital III of this Agreement.

“Beneficial Interest” means any and all beneficial interest, present or future, of each Pledgor, as settlors and as beneficiaries under the GSE Trust, as calculated quarterly by Trustee in accordance with the GSE Trust, as well as any other present and future beneficial interest, economic rights and benefits, of Pledgors with respect to the Trust Estate in connection with, or arising from, the GSE Trust.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital VI of this Agreement.

“Debtors” has the meaning attributed thereto in Recital III to this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Ground Support Equipment” has the meaning attributed thereto in Recital II to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Trustee” has the meaning attributed thereto in Recital II of this Agreement.

“Indenture Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital III of this Agreement.

“GSE Trust” has the meaning attributed thereto in Recital II of this Agreement.

“GAM” has the meaning attributed thereto in Recital III to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Airports Law” means the Mexican Airports Law.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital IV of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Trust Estate” has the meaning attributed to the term “Trust Estate” in the GSE Trust.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital III of this Agreement.

“RUG” has the meaning given to such term in Clause 2 of this Agreement.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority, whether federal, state and/or local, related to or applicable to the Pledged Assets (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Assets (or any part thereof), as such requirements are amended, whether in whole or in part, added to, substituted for or otherwise amended from time to time.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to the Pledged Assets that are currently the property of Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, or over which Pledgors have or in the future acquire any right or participation on or under the GSE Trust, and with everything that in fact or by law corresponds thereto, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Obligations.

In order to perfect the Security Interest on the Pledged Assets in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. For said purposes, Pledgors and Pledgee in this act and from this moment authorize and instruct the notary public before whom this Agreement is ratified, to register it before the RUG no later than on the referred date. Pledgors agree to (i) provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions

or other amounts related to the registration process of this Agreement in the RUG; and (ii) collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(c) Additionally, Pledgors in this act agree and accept, as soon as possible and in any case within two (2) Business Days following the date of execution hereof, to (i) notify Trustee with regard to the execution of this Agreement and the granting of the Security Interest, providing said Trustee a copy hereof and informing about its terms, and (ii) provide Pledgee evidence that Trustee has been notified as provided for in paragraph above and acknowledges the existence of the Security Interest.

(d) Pledgors in this act irrevocably authorize the Pledgee to (i) at its sole discretion; (ii) without the need to notify Pledgors; (iii) at the entire cost and charge of the Pledgors; and (iv) without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution and/or Trusty and/or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(e) Pledgors agree and undertake, on this date, to (I) grant in favor of Pledgee, in a public deed before a Mexican notary public, a special irrevocable power of attorney in terms of the form attached hereto as Exhibit "F", so that in the name and on behalf of Pledgors or in any other way, Pledgee may (a) carry out all the actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Secured Parties of the Exit Debt Financing with respect to the Pledged Assets (or any part thereof), including without limitation, in the event that an Event of Default occurs and continues, instruct Trustee to pay and deposit all amounts payable to any Pledgor directly to the Pledgee in the accounts designated by said Pledgee, and receive said amounts and deposits and apply them for the payment of the Exit Debt Financing Secured Obligations in accordance with the provisions of the Exit Debt Financing Documents; (b) exercise all the rights and powers corresponding to, or related to, the Beneficial Interest, in accordance with the provisions of Clause Five of this Agreement; and (c) carry out all acts that are necessary for, and execute, acknowledge and/or deliver all and any acts, documents, deeds, assignments, pledge agreements, security agreements, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted in accordance with this Agreement, as well as the rights, actions and resources of Pledgee and of the Secured Parties of the Exit Debt Financing pursuant to this instrument, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as to allow Pledgee and the Secured Parties of the Exit Debt Financing to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated herein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and for it to be able to (iv) demand payment, collect, require payment of, recover, accumulate, combine, receive and grant and issue letters of payment and receipts for amounts due and to be due under or with respect to the Pledged Assets; and/or (v) receive, endorse and collect any securities or certificates of deposit, assignments, verifications and notifications in relation to the Beneficial Interest and other documents related to the Pledged Assets; and/or (vi) receive, endorse and collect any and all instruments derived from any Beneficial Interest that are payable to any Pledgor; and (II) deliver to Pledgee an original transcript of the public deed stating said power of attorney.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause Two.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no

claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; **(ii)** shall be binding on Pledgors and their respective permitted successors and assignees; and **(iii)** shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit “G” (the “Termination Notice”). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Assets guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Assets and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Assets, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Assets) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Assets and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgor shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Assets currently owned by, or acquired by, Pledgor, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Assets or any interest therein or any interest thereon, except for the Security Interest or as otherwise permitted by the Indenture; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest

that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Assets, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Assets (or any part thereof);

- ii. comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Assets and/or the GSE Trust;
- iii. cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Assets and/or the GSE Trust;
- iv. refrain from amending the terms of any document that constitutes or is related to the Pledged Assets, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- v. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- vi. guarantee at all times the existence and legitimacy of the Pledged Assets, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- vii. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Assets (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- viii. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Assets and/or the GSE Trust, as soon as possible but in any case within two (2) Business Days following the date on which Pledgor receives such request;
- ix. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default; and
- x. in the event that an Event of Default occurs, at its full cost and expense, notify Trustee, instructing it to make, where appropriate, all payments under the GSE Trust related to the Beneficial Interest directly to the bank account designated by Pledgee.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Assets or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith,

including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Assets; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Assets (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every right provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five. Pledged Assets.

(a) **Economic and Corporate Rights.** Unless there is a Default or an Event of Default, Pledgors shall have the right to exercise the rights derived from their respective Beneficial Interest in a manner consistent with and not resulting from the Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Beneficial Interest, or which authorizes, causes or consents to: (i) the termination or cancellation of the GSE Trust; (ii) the creation or granting of any Lien or other type of collateral over the Beneficial Interest and/or the Trust Estate (or any part thereof); (iii) the sale, transfer, conveyance or other type of disposal of all or part of the Beneficial Interest and/or the Trust Estate (except in the ordinary course of business but solely in so far such transfer or any other disposal is allowed under the terms of the Exit Debt Financing Documents); and/or (iv) the reform or amendment of the GSE Trust.

(b) At the time a Default or an Event of Default occurs, the rights of Pledgors to exercise any rights in relation to the Pledged Assets as described in paragraph (a) above shall cease, and all such rights and power shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers belonging to or related to the Security Interest, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgors in writing to exercise such rights.

(c) **Inspection Rights.** In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Assets are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Assets in order to verify compliance by Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Assets and/or the GSE Trust, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Assets and/or the GSE Trust, as well as to discuss the matters, finance and conditions of the Pledged Assets, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(d) Liability in respect of the Pledged Assets. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Assets.

(e) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Six. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Assets, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Assets in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Assets and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Assets through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Assets, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Assets prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out (and cause Trustee to carry out) all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Assets in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver (and cause Trustee to sign and deliver) any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Assets shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Assets.

Eight. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Indenture Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***] Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Ávila Camacho 24, piso 20
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails: [***]

To Pledgee:

UMB Bank, N.A., as Collateral Agent

2 South Broadway, Suite 600

St. Louis, MO 63102

Telephone: [***]

Attn: Julius Zamora

e-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight Mexico, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attn: Alejandro Landa Thierry / Aldo González Melo

e-mail: [***]

and

Nader, Hayaux and Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attn: Javier Arreola E.

e-mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations. Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver (and cause Trustee to execute and deliver) all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Assets (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Assets or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Assets or any part thereof by Pledgee.

Fourteen. Severability. If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Headings. The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Seventeen. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Eighteen. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

GSE Non-Disposessory Pledge Agreement
GSE Trust

[Omitted]

GSE Non-Disposessory Pledge Agreement
Corporate Documents of Pledgors

[Omitted]

GSE Non-Disposessory Pledge Agreement
Indenture

[Omitted]

GSE Non-Disposessory Pledge Agreement
Exit Debt Financing Commitment Letter

[Omitted]

GSE Non-Disposessory Pledge Agreement
Exit Debt Financing Terms Sheet

[Omitted]

Non-Dispossessory Pledge Agreement
Power of Attorney Form

[Omitted]

GSE Non-Disposessory Pledge Agreement
Termination Notice Form

[Omitted]

FORM OF MEXICAN SHARE PLEDGE AGREEMENT

J-1

PLEDGE AGREEMENT ON SHARES dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between

(a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), Aerovías de México, S.A. de C.V. (“Aerovías”), Aerolitoral, S.A. de C.V. (“Aerolitoral”), and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors (each of them, in said capacity, a “Pledgor” and, jointly, the “Pledgors”); and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); with the acknowledgment and consent of the entities listed in Exhibit “A” (the “Issuers”) under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Shares to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company (except for GAM, which is a public stock corporation with variable capital) under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "**B**" to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** each Pledgor is the sole and legitimate owner and beneficiary (and shareholder registered in the stock register book of each corresponding Issuer), and has the legitimate ownership, of the Pledged Shares listed in front of such Pledgor in Exhibit "**C**" hereof, and each Pledgor is in compliance with all its obligations arising out of or relating to the Pledged Shares of such Pledgor;
- (e)** with respect to each Issuer, the Pledged Shares of said Issuer (i) represent, on a fully diluted basis, one hundred percent (100%) of said Issuer's total issued and outstanding capital stock, (ii) have been duly and validly issued by said Issuer; (iii) are fully subscribed, paid and released; (iv) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the preferential rights expressly provided for in the bylaws of the Issuers with regard solely to the subscription of shares in case of capital increases) which have been duly and validly waived by the relevant Pledgors, as set out in the corresponding Shareholders' and Board of Directors' Approvals); and (v) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use, enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to [vote], administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for in this Agreement and in the other Exit Debt Financing Documents;
- (f)** neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement (except for restrictions in foreign investment expressly foreseen in the bylaws of Pledgors);

- (g) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Debt Financing Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the Security Interest on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (h) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Shares;
- (i) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors or any of the Issuers; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors or any Issuer are a party or to which Pledgors or any Issuer or their respective assets (other than the Pledged Shares) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;
- (j) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (k) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Shares in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (l) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (m) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;

- (n) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (o) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (p) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Shares (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

III. Issuers in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a) each Issuer is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "B" to this Agreement;
- (b) each Issuer has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c) except for the US Restructuring Procedure, there are no proceedings initiated by or against any of them, seeking reorganization, controlled administration, suspension of payments, commercial competition, bankruptcy, dissolution or liquidation thereof, and the conclusion of this Agreement by the Issuers does not and will not result in the Issuers being considered insolvent;
- (d) as of this date, the totality of the issued and outstanding capital stock of Issuers is represented as described in Exhibit "D";
- (e) with respect to each Issuer, the Pledged Shares represent, on a fully diluted basis, one hundred percent (100%) of said Issuer's total issued and outstanding share capital, and each Pledgor is in compliance with each and every of its obligations arising from, or related to, the Pledged Shares;
- (f) with respect to each Issuer, the Pledged Shares of said Issuer (i) have been duly and validly issued by said Issuer; (ii) are fully subscribed, paid and released; (iii) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the preferential rights expressly provided for in the bylaws of the Issuers with regard solely to the subscription of shares in case of capital increases); and (iv) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use,

enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for in this Agreement and in the other Exit Debt Financing Documents;

- (g) none of Issuers' bylaws, nor any of the contracts to which Issuers are a party as of the date hereof, include any applicable provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement;
- (h) no transactions related to the Pledged Shares are pending to be recorded by Issuers in each Issuer's stock register book;
- (i) Issuers do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Facility Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Issuer in accordance with their respective terms;
- (j) as of this date, it does not exist and, to the best of each Issuer's knowledge after having carried out a due investigation, there is no threat that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Issuer, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgors and/or any Issuers derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their Pledged Shares;
- (k) the execution and fulfillment of this Agreement does not violate or constitute a breach of (i) any provision of its bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of any Issuer; (ii) contract, agreement, license, resolution or order to which Issuer is a party or to which any Issuer or any of its assets is subject, or (iii) any law, regulation, circular, order or decree of any Government Authority;
- (l) as of this date, Issuers are not a party to any contract in connection with the subscription, option, conversion, issuance, registration fees or any other agreement with similar effects, under which any third party may have the right to request the issuance by any Issuer of shares representative of their share capital;
- (m) the execution of this Agreement by Issuers shall not give rise to any right on the part of a third party to exercise any purchase or subscription option of shares representative of Issuer's share capital and/or its assets;
- (n) the persons who enter into this Agreement on behalf and representation of each Issuer have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement on behalf of said Issuer and to validly bind it in the terms of this Agreement, as stated in the public instruments listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;

- (o) each Issuer recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of the Security Interest, as well as this Agreement, constitute a determining reason for the willingness of Exit Debt Financing Secured Parties to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (p) by entering into this Agreement, each Issuer expressly acknowledges that Pledgors are granting a Security Interest in first place and degree of preference on the Pledged Shares, in order to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations, and all submissions and other actions necessary in accordance with applicable law or corporate requirements to improve and protect the Security Interest created hereunder, shall be duly and validly performed and completed on this date; and
- (q) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a legal, effective, valid and enforceable pledge on the Pledged Shares.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Additional Shares” has the meaning set forth in Clause Two, paragraph (e), of this Agreement.

“Pledged Shares” means the shares described in Exhibit “C” hereof, which represent the entirety of the share capital issued and outstanding of Issuers, in each case, including all voting and economic rights arising from or related thereto (including, without limitation, all and any Distributions), the characteristics of which include those set forth in paragraphs (e) and (f) of Clause Two of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “E”, entered into on March 17, 2022 by and between, inter alia, (i) GAM, as issuer (*Issuer*); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Shareholders and Board of Directors Approvals” means the approvals of the shareholders and/or the board of directors of each Pledgor and each Issuer with respect to, inter alia, as applicable, (i) Exit Debt Financing, (ii) the execution thereby, in the corresponding capacity, of the Exit Debt Financing Documents to which each is a party, (iii) the execution of this Agreement and the granting of the Security Interest in its terms, and (iv) the waiver by each Pledgor, for all legal purposes, of (y) any preferential right, right of first refusal or any other right with respect to the Pledged Shares, which may correspond thereto in accordance with the bylaws of the Issuers, the General Business Corporations Act and/or any other contract entered into among all or part of each Issuer’s shareholders, arising out of or in connection with any transfer of all or any part of the Pledged Shares in the event of the execution of the Security Interest; and (z) any right in respect of or in connection with the Pledged Shares, that during the term of this Agreement may correspond to the shareholders of the Issuer (including, without limitation, Pledgor) in accordance with the bylaws of Issuer, the General Business Corporations Act and/or any other contract entered into among all or part of the Issuers’ shareholders, that it may in fact result in Pledgor being in breach of the terms and conditions set out in the Exit Debt Financing Documents.

“Notice of Pledge on Additional Shares” has the meaning given to it in Clause Two, paragraph (e) of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “F”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “G”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Bankruptcy Code” means the United States Code.

“Agreement” means Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II of this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Distributions” means any goods or duties delivered or paid to the holder of the Pledged Shares, or any other proceeds, yield or cash dividend derived therefrom, including, without limitation and as applicable, distributions in kind or in cash, dividends in kind or in cash, cash or non-cash profits, capital reductions or repayments, stock amortization, delivery of settlement fees and any stock exchanges or, if any, any Additional Shares.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Issuers” has the meaning attributed thereto in the Recitals to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two, paragraph (a), of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity), Pledgors (in any capacity) and/or Issuer (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of Pledgors and Issuers derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible,

including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) Pledgors in this act grant an unconditional and irrevocable pledge in first and degree of priority over their corresponding Pledged Shares (the “Security Interest”), in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee unconditionally and irrevocably the due and timely fulfillment, payment and satisfaction at its maturity (either at its scheduled maturity, by advance maturity or for any other reason) of each and every Exit Debt Financing Secured Obligation.

(b) In accordance with Article 334, paragraph II, of the Act, in order to improve the Security Interest of the Pledged Shares, Pledgors in this act deliver Pledgee (i) the original of the securities containing its right, title and interest in respect of the Pledged Shares, duly endorsed in pledge in favor of Pledgor, and (ii) a copy of the entry made in each Issuer’s stock registry book, duly certified by the secretary or sole administrator of said Issuer (in terms of the form attached hereto as Exhibit “H”), where it is stated that, on the date of this Agreement, the Security Interest on the Pledged Shares was duly recorded in each Issuer’s stock registry book.

(c) Except as expressly permitted otherwise in this Agreement, Pledgors shall refrain from, and shall cause Issuer to refrain from, perform or carry out any acts that may prevent, affect or otherwise alter the record of the Security Interest of Issuers’ stock registry book. In the event that the stock registry book of any Issuer is lost, stolen, or destroyed, Pledgors must take, and Issuers must carry out, all measures and acts required in accordance with the applicable law for the timely replacement of such stock book or books, as well as for the remaking of the corresponding entries for the Security Interest thereat.

(d) In accordance with Article 337 of the Act, Pledgors and Pledgee agree that this Agreement shall serve as a receipt by Pledgee in respect of the Pledged Shares.

(e) Pledgors in this act acknowledge and accept that any increase in the value of the Pledged Shares or in the equity of any Issuer, whether such increase represents the fixed or variable minimum share of any Issuer’s equity, and that Pledgors (either directly or indirectly, through any subsidiary or Affiliate or otherwise) may subscribe in the future as part of the Pledged Shares (or any part thereof) or in replacement of or addition to such Pledged Shares, as a result of corporate restructuring, reclassification, capital increase, merger, split-off, transformation or similar action by any Issuer (the “Additional Shares”) shall be considered, for all legal purposes, as pledged in accordance with this Agreement and an integral part of the Shares Pledged. For this purpose and in accordance with Section 334, Part II, of the Act, Pledgors and Issuers in this Act are bound and agree that they shall, as soon as possible but in any case within five (5) Business Days following the corporate act which gives rise to the corresponding Additional Shares, (i) deliver Pledgee a certified copy by a Mexican notary public of the public deed containing the shareholders’ meeting or the unanimous resolutions of the corresponding Issuer’s shareholders where such a corporate act has been adopted; (ii) notify Pledgee of the constitution of the pledge of such Additional Shares in terms of the form attached hereto as Exhibit “I” (the “Notice of Pledge on Additional Shares”); (iii) give Pledgee the securities which attest Pledgor’s rightful ownership over the respective Additional Shares, duly endorsed in pledge in favor of Pledgee; and (iv) deliver Pledgee a copy of the entry made in the Issuer’s stock registry book, stating that the Security Interest for the corresponding Additional Shares has been duly recorded in the Issuer’s stock registry book, as well as a certification issued by the Issuer’s secretary or sole administrator, substantially in the terms of the form attached hereto as Exhibit “H”, certifying such registration.

(f) For clarity purposes, the Parties to this Agreement agree that each and every share, right (corporate and economic, including any rights to receive distributions), equity, certificate, and other instrument issued in connection with any of the Pledged Shares (including any Additional Shares) shall be considered as an integral part of the Pledged Shares for all legal effects and, therefore, subject to the Security Interest provided for in this Agreement. Pledgors and Issuers shall carry out each and every necessary act, including endorsements, the release of new securities and entries in the Issuer's stock ledger, in relation to the above.

(g) In this act, Issuers acknowledge and consent the granting and constitution of the Security Interest on the Pledged Shares in accordance with the terms of this Agreement.

Three. Term: Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) or Issuers (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgors and their respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within 10 (ten) working days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) the Pledgors (in any capacity) or the Issuers (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "J" (the "Termination Notice"), together with the original securities covering the Pledged Shares and the cancellation of the corresponding endorsements. Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Shares guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgors in this act waive any rights, present or future, they may have to request the partial release of the pledge created hereunder or of any other security that Pledgors or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, including, without limitation, any right they may have to divide or reduce the pledge pro rata to any partial payments of the cured Obligations of the Exit Debt Financing in accordance with applicable law.

Four. Exercise of Voting Rights.

(a) Unless there is a Default or an Event of Default, Pledgors shall have the right to exercise the voting rights of their respective Pledged Shares in a manner consistent with and not resulting from the of Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Pledged Shares, or which authorizes, causes or consents to: (i) the commencement of a voluntary or involuntary bankruptcy, reorganization or other insolvency proceeding against or in respect of GAM or any Issuer, except for the US Restructuring Procedure, (ii) the dissolution or liquidation, in whole or in part, of any Issuer; (iii) the creation or granting of any Lien or other security on the Pledged Shares (or any part thereof); (iv) the sale, transfer, assignment or other disposition of all or any part of the Pledged Shares; or (v) the amendment or restatement of the bylaws or other organizational documents of any Issuer, that has the effect or could reasonably be expected to have the effect of impairing or damaging the position or interest of Pledgee and/or Exit Debt Financing Secured Parties in respect of the Pledged Shares and/or rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties hereunder, the other of Exit Debt Financing Documents and/or any of the transactions contemplated therein. Pledgee shall be free from any liability arising out of or in connection with the exercise or lack of exercise of voting rights relating to the Pledged Shares in accordance with the provisions hereof.

(b) In the event of a Default or an Event of Default, the rights of Pledgors to exercise any voting rights in relation to the Pledged Shares as described in paragraph (a) above shall cease, and all such rights shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgors in writing to exercise such voting rights. As a means of fulfilling its obligations under this Clause Four, Pledgors shall, on the date of this Agreement, grant and deliver to Pledgee an irrevocable special power (using the form attached as Exhibit "K") in terms of Article 2596 of the Federal Civil Code and its correlated articles in the states of Mexico and Mexico City, in order to authorize Pledgee to exercise all rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, exclusively in accordance with this paragraph (b) of Clause Four. The provisions of this paragraph and the granting of the irrevocable power mentioned above shall be recorded in the entry made in the stock registry book of each Issuer with respect to the Security Interest and this Agreement.

(c) The Parties to this Agreement hereby agree that the exercise of voting rights by Pledgee pursuant to this provision shall not impair, prejudice or prevent the exercise of any other rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to this Agreement and the other of Exit Debt Financing Documents.

Five. Distributions.

(a) Provided that no Default or Event of Default has occurred, Pledgors shall be authorized to receive all and any Distributions.

(b) At the time of a Default or Event of Default, all rights of Pledgors pursuant to paragraph (a) above shall cease and terminate automatically, and all Distributions and other distributions with respect to the Pledged Shares, (x) shall be paid by Issuers directly to Pledgee in order to be applied in accordance with this Agreement and the other Exit Debt Financing Documents, (y) if received by Pledgors (or by any of them or by its agents), they shall (1) be received in deposit for the benefit of Pledgee and the Exit Debt Financing Secured Parties, (2) be segregated from the rest of the assets and funds of the corresponding Pledgor (or its relevant agent), and (3) be surrendered immediately to Pledgee in the same manner as they have been received;

but in any case not later than the second business day following that on which it receives them; and (z) shall be considered for all legal purposes as granted in pledge pursuant to this Agreement and shall be subject to the Security Interest and shall form an integral part of the Pledged Shares in accordance with this Agreement. All of the above is expressly recognized by Issuers in this act.

Six. Obligations of Pledgors.

(a) Pledgors in this act agree and undertake, and Issuers acknowledge and agree, that the Pledged Shares (including the Additional Shares) shall represent, at all times during the term of this Agreement and until none of the Exit Debt Financing Secured Obligations remains outstanding, one hundred percent (100%) or more of the issued and outstanding capital stock of Issuers, on a fully diluted basis. Pledgors and Issuers shall take all and any actions that are necessary for the performance of the obligations contained in this paragraph.

(b) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Shares and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Shares, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Shares) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Shares and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Shares currently owned by, or acquired by, Pledgors, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Shares or any interest therein; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Shares, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Shares (or any part thereof) and/or in connection with all and any dividends and interest (including, without limitation, Distributions) and any other distributions in respect of the Pledged Shares (other than taxes payable by Issuers in relation to such Distributions);
- ii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- iii. exercise voting rights or refrain from exercising any voting rights related to the Pledged Shares, or allow Pledgee to exercise such voting rights, in each case, in accordance with the provisions of Clause Four;

- iv. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors and/or Issuers reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Shares (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- v. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Shares as soon as possible but in any case within two (2) Business Days following the date on which said Pledgor and Issuer receives such request; and
- vi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

Seven. Safeguard of the Pledged Shares; Indemnity.

(a) The obligations of Pledgee with respect to the safeguarding and preservation of the Pledged Shares shall be limited to the obligations imposed by the Law. Any action undertaken by Pledgee in order to safeguard and preserve the Pledged Shares shall be solely at the expense and risk of Pledgors.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Shares or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Shares; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement.

(c) The contents of this Clause shall constitute part of the Exit Debt Financing Secured Obligations secured under the Security Interest created hereby. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Shares (or any part thereof) in accordance with Clause Nine of this Agreement or otherwise.

Eight. Inspection Rights; Liability and Others.

(a) **Inspection Rights.** Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, visit and access any place of business of Pledgors and/or Issuers, prior authorization of Pledgors and/or Issuers, in order to verify Pledgor's compliance with this Agreement, examine, inspect and audit the books and records of Pledgors and Issuers related only to the Pledged Shares, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors and/or Issuers in respect of or in connection with the Pledged Shares. Pledgors and Issuers shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors and/or Issuers at non-working times without prior notice.

(b) Liability in respect of the Pledged Shares. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Shares.

(c) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(d) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgors or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgors or any other Person.

Nine. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors to exercise or refrain from exercising the voting rights or other rights that it would otherwise had the right to exercise in accordance with clauses Four and Five hereof, shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Shares shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture and the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or remedies arising out of or derived from, or in connection with, the Pledged Shares, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Shares in accordance with the provisions of Clause Ten hereof, and to exercise its rights in any other manner as provided for in the Law.

Ten. Execution.

(a) Pledgors in this act expressly and irrevocably authorize Pledgee to execute, in the event of an Event of Default, the Pledged Shares in accordance with the provisions of Article 341 of the Law and/or exercise its rights in any other manner contemplated in the Law, at the cost of Pledgors, in order to obtain payment of the Exit Debt Financing Secured Obligations in its entirety.

(b) Pledgors and Issuers in this act are bound and agree that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Shares in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law.

Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Shares shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Law and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Shares.

Eleven. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors and Issuers in this act, expressly and irrevocably, acknowledge that **(i)** Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and **(ii)** waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Debt Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Twelve. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgee and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Thirteen. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment,

transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, upon receipt of a notice of assignment by Pledgee, any Pledgor shall immediately (i) instruct Issuers to make the corresponding entries in the stock registry book of the Issuers, which must be duly certified by each Issuer's secretary or sole administrator, and (ii) carry out any other act as necessary to maintain the validity and perfectioning of the pledge constituted by this Agreement.

Fourteen. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed by Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Fifteen. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 20
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails: [***]

To Pledgee:

UMB Bank, N.A., as Collateral Agent
2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attn: Alejandro Landa Thierry / Aldo González Melo

e-mail: [***]

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attn: Javier Arreola E.

e-mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Sixteen. Additional Obligations. Pledgors and Issuers shall, at any time and from time to time, at their sole cost and expense, (i) promptly sign and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Shares (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Shares or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Shares or any part thereof by Pledgee; and (ii) refrain from carrying out and/or causing no entries in the stock registry books of the Issuers be made, which may refer to any sale, assignment, exchange, pledge, transfer, lien, or other restrictions or limitations of ownership in connection with the Pledged Shares (except for the Security Interest of the Pledged Shares hereunder).

Seventeen. Severability. If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Eighteen. Attachments and Headers. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Nineteen. Headings. The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Twenty. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Twenty-One. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

Pledge Agreement on Shares
Issuers

[Omitted]

Pledge Agreement on Shares
Bylaws and General Powers of Pledgors and Issuers

[Omitted]

Pledge Agreement on Shares
Pledged Shares

[Omitted]

Pledge Agreement on Shares
Share Capital of Issuers

[Omitted]

Pledge Agreement on Shares
Indenture

[Omitted]

Pledge Agreement on Shares
Exit Debt Financing Commitment Letter

[Omitted]

Pledge Agreement on Shares
Exit Debt Term Sheet

[Omitted]

Pledge Agreement on Shares
Certificate of Secretary or Sole Administrator Form

[Omitted]

Pledge Agreement on Shares
Notice of Pledge on Additional Shares Form

[Omitted]

Pledge Agreement on Shares
Termination Notice Form

[Omitted]

Pledge Agreement on Shares
Power of Attorney Form

[Omitted]

FORM OF MRO SHARE PLEDGE AGREEMENT

Exhibit K-1

PLEDGE AGREEMENT ON SHARES dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between

- (a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), as pledgor (in said character, the “Pledgor”), and
- (b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgor enters into this Agreement in order to grant Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing (as said term is defined later), a Security Interest on the Pledged Shares, representing the capital stock of AM DL MRO JV, S.A.P.I., de C.V. (the "Issuer"), in order to guarantee the due and timely payment, fulfillment and satisfaction of each and every Guaranteed Obligation of the Exit Debt Financing.

Representations

- I.** Pledgor in this act declares, through its attorneys and under oath, that to this date:
- (a) it is a fully incorporated and validly existing public stock corporation with variable capital under the laws of Mexico, as stated in the public records listed opposite to its name in Exhibit "A" to this Agreement;
 - (b) Issuer is a fully incorporated and validly existing variable capital stock company promoter of investment under the laws of Mexico, as stated in the public instruments listed opposite to its name in Exhibit "A" to this Agreement;
 - (c) has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
 - (d) except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgor and to the best of their knowledge, there are no procedures brought against Pledgor, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
 - (e) Pledgor is the sole and legitimate owner and beneficiary (and registered shareholder in the Issuer's stock register book), and has the legitimate ownership, of twenty-five thousand (25,000) Series A shares, representing the fixed share of the Issuer's capital stock and two hundred fifty-nine million nine hundred seventy-two thousand two hundred seventy-five (259,972,275) Series AA shares, representing the variable share of the Issuer's capital stock (such shares, including all voting and economic rights arising from or in connection therewith (including, without limitation, all and any Distributions, the "Pledged Shares"), and Pledgor is in compliance with all its obligations arising out of or related to the Pledged Shares;
 - (f) As of this date, the totality of the issued and outstanding capital stock of Issuer is represented as described in Exhibit "B";
 - (g) The Pledged Shares (i) represent, on a fully diluted basis, fifty percent (50%) of Issuer's total issued and outstanding capital stock, (ii) have been duly and validly issued by Issuer; (iii) are fully subscribed, paid and released; (iv) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the restrictions relating to the holding of shares and preferential and *tag-along* rights which are expressly provided for in Clauses Twenty-Nine and Twenty-Nine Bis and Twenty-Nine Ter of Issuer's bylaws and in Article 7.01 of the Shareholders' Agreement, respectively, and that they have been duly and validly acquitted and/or waived by all shareholders of Issuer with regard to the constitution of the Security Interest and, where appropriate, the

transfer of the Pledged Shares (or any part thereof) in the event of the execution of such Security Interest, as set out in the Shareholders' and Board of Directors' Approvals); and (v) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use, enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to [vote], administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for (y) in Issuer's bylaws and the Shareholders' Agreement, which have been duly and validly acquitted by all shareholders of Issuer with regard to the constitution of the Security Interest, as set forth in the Shareholders' and Board of Directors' Approvals, and (z) in this Agreement and in the other Exit Debt Financing Documents;

- (h) neither its bylaws, nor any of the contracts to which Pledgor is a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement;
- (i) no transaction is pending to be registered by Issuer in its share registry book (i) with respect to the Pledged Shares (or any part thereof), and (ii) to the best of its knowledge, with respect to the other shares representing the Issuer's capital stock (other than the Pledged Shares);
- (j) does not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Debt Financing Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the Security Interest on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against the Pledgor in accordance with their respective terms;
- (k) as of this date, it does not exist and, to the best of Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Party of the Loan, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of Pledgor and/or Issuer derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of the Pledgor with respect to the Pledged Shares;
- (l) the execution and fulfillment of this Agreement is within its corporate purpose and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgor or Issuer; (iii) contract, agreement, license, resolution or order to which Pledgor or Issuer is a party or to which Pledgor or Issuer or their respective assets (other than the Pledged Shares) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (m) to the best of its knowledge, as of this date, Issuer is not a party to any contract in connection with the subscription, option, conversion, issuance, registration fees or any other agreement with similar effects, under which any third party may have the right to request the issuance by Issuer of shares representative of its capital stock;
- (n) The execution of this Agreement will not give rise to any right on the part of a third party to exercise any purchase or subscription option of (i) the Pledged Shares (or any part thereof), and/or (ii) to the best of its knowledge, any other shares representing the Issuer's capital stock (other than the Pledged Shares) and/or the Issuer's assets;
- (o) the persons who enter into this Agreement on their behalf and representation have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of Pledgor and to validly bind it in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (p) it is the intention and will of Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Shares in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (q) has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (r) through the execution of this Agreement, Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Financing in accordance with the terms of the Exit Debt Financing Documents;
- (s) recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Shares hereunder, constitute a determining reason for the willingness of Exit Debt Financing Secured Parties to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (t) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (u) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Shares (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and

- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Additional Shares” has the meaning set forth in Clause Two, paragraph (e), of this Agreement.

“Pledged Shares” has the meaning attributed to such term in Representation I (d) of this Agreement, as such term is qualified in accordance with paragraphs (e) and (f) of Clause Two of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by and between, inter alia, (i) GAM, as issuer (*Issuer*); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Stockholder and Board of Directors Approvals” means the unanimous approvals of Delta, the shareholders and the board of directors of the Pledgor and the Issuer with respect to, inter alia, as applicable, (i) the Exit Debt Financing, (ii) the execution thereby, in the corresponding capacity, of the Exit Debt Financing Documents of which each party, and (iii) the execution of this Agreement and the granting of the Security Interest in its terms.

“Notice of Pledge on Additional Shares” has the meaning given to it in Clause Two, paragraph (e) of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Bankruptcy Code” means the United States Code.

“Agreement” means Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Shareholders’ Agreement” means the Shareholders’ Agreement dated December 7, 2011 (as it is or has been amended, supplemented or replaced from time to time), executed between Pledgor and Delta, in their capacity as shareholders of Issuer.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Delta” stands for Delta Airlines, Inc., as a shareholder of Issuer.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Pledgor” has the meaning attributed thereto in the Recitals to this Agreement.

“Debtors” has the meaning attributed thereto in Recital II of this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Distributions” means any goods or duties delivered or paid to the holder of the Pledged Shares, or any other proceeds, yield or cash dividend derived therefrom, including, without limitation and as applicable, distributions in kind or in cash, dividends in kind or in cash, cash or non-cash profits, capital reductions or repayments, stock amortization, delivery of settlement fees and any stock exchanges or, if any, any Additional Shares.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “*Collateral Documents*” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Issuer” has the meaning attributed thereto in Recital VII to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in Indenture and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, S.A. de C.V., Aerovías de México, S.A. de C.V., Aerovías Empresa de Cargo, S.A. de C.V., in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two, paragraph (a), of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default , or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable by GAM, the Guarantors (in any capacity) or Pledgor (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgor (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity), Pledgor (in any capacity) and/or Issuer (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of Pledgor and Issuer derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge: Constitution of the pledge.

(a) Pledgor in this act grants an unconditional and irrevocable pledge in first and degree of priority over the Pledged Shares (the “Security Interest”), in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee unconditionally and irrevocably the due and timely fulfillment, payment and satisfaction at its maturity (either at its scheduled maturity, by advance maturity or for any other reason) of each and every Exit Debt Financing Secured Obligation.

(b) In accordance with Article 334, paragraph II, of the Act, in order to improve the Security Interest of the Pledged Shares, Pledgor in this act delivers Pledgee (i) the original of the securities containing its right, title and interest in respect of the Pledged Shares, duly endorsed in pledge in favor of Pledgor, and (ii) a copy of the entry made in the Issuer’s stock ledger, duly certified by Issuer’s secretary or sole administrator (in terms of the form attached hereto as Exhibit “F”), where it is stated that, on the date of this Agreement, the Security Interest on the Pledged Shares was duly recorded in the Issuer’s stock ledger.

(c) Except as expressly permitted otherwise in this Agreement, Pledgor shall refrain from, and shall cause Issuer to refrain from, perform or carry out any acts that may prevent, affect or otherwise alter the record of the Security Interest of Issuer’s stock registry book. In the event that Issuer’s stock ledger is lost, stolen, or destroyed, Pledgor must take, and Issuer must carry out, all measures and acts required in accordance with the applicable law for the timely replacement of such stock ledger, as well as for the remaking of the corresponding entries for the Security Interest thereat.

(d) In accordance with Article 337 of the Act, Pledgor and Pledgee agree that this Agreement shall serve as a receipt by Pledgee in respect of the Pledged Shares.

(e) Pledgor in this act acknowledges and accepts that any increase in the value of the Pledged Shares or in the capital stock of Issuer, whether such increase represents the fixed or variable minimum capital stock of Issuer, and that Pledgor (either directly or indirectly, through any subsidiary or Affiliate or otherwise) may subscribe in the future as part of the Pledged Shares (or any part thereof) or in replacement of or addition to such Pledged Shares, as a result of corporate restructuring, reclassification, capital increase, merger, split-off, transformation or similar action by Issuer (the "Additional Shares") shall be considered, for all legal purposes, as pledged in accordance with this Agreement and an integral part of the Pledged Shares. For this purpose and in accordance with Section 334, Part II, of the Act, Pledgor and Issuer in this Act are bound and agree that they shall, as soon as possible but in any case within five (5) Business Days following the corporate act which gives rise to the corresponding Additional Shares, (i) deliver Pledgee a certified copy by a Mexican notary public of the public deed containing the shareholders' meeting or the unanimous resolutions of the Issuer's shareholders where such a corporate act has been adopted; (ii) notify Pledgee of the constitution of the pledge of such Additional Shares in terms of the form attached hereto as Exhibit "G" (the "Notice of Pledge on Additional Shares"); (iii) give Pledgee the securities which attest Pledgor's rightful ownership over the respective Additional Shares, duly endorsed in pledge in favor of Pledgee; and (iv) deliver Pledgee a copy of the entry made in the Issuer's stock registry book, stating that the Security Interest for the corresponding Additional Shares has been duly recorded in the Issuer's stock registry book, as well as a certification issued by the Issuer's secretary or sole administrator, substantially in the terms of the form attached hereto as Exhibit "F", certifying such registration.

(f) For clarity purposes, the Parties to this Agreement agree that each and every share, right (corporate and economic, including any rights to receive distributions), equity, certificate, and other instrument issued in connection with any of the Pledged Shares (including any Additional Shares) shall be considered as an integral part of the Pledged Shares for all legal effects and, therefore, subject to the Security Interest provided for in this Agreement. Pledgor and Issuer shall carry out each and every necessary act, including endorsements, the release of new securities and entries in the Issuer's stock ledger, in relation to the above.

(g) Pledgor must, on this same date, (i) deliver to Issuer a notification in which it is duly notified of the granting and constitution of the Security Interest on the Pledged Shares in accordance with the terms of this Agreement, as well as the terms thereof, and (ii) provide Pledgee with a copy of the notification referred to in subparagraph (i) of this paragraph, signed (as evidence of consent and acceptance) by an authorized attorney of Issuer.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgor (in any capacity) or Issuer (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgor and its respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within 10 (ten) working days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) the Pledgor (in any capacity) or the Issuer (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon

written request of Pledgor, Pledgee shall provide Pledgor a notice of termination substantially in terms of the form attached hereto as Exhibit "H" (the "Termination Notice"), together with the original securities covering the Pledged Shares and the cancellation of the corresponding endorsements. Only by the delivery of the Termination Notice made by Pledgee to Pledgor pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgor shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Shares guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, including, without limitation, any right it may have to divide or reduce the pledge pro rata to any partial payments of the cured Obligations of the Exit Debt Financing in accordance with applicable law.

Four. Exercise of Voting Rights.

(a) Unless there is a Default or an Event of Default, Pledgor shall have the right to exercise the voting rights of the Pledged Shares in a manner consistent with and not resulting from the Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Pledged Shares, or which authorizes, causes or consents to: (i) the commencement of a voluntary or involuntary bankruptcy, reorganization or other insolvency proceeding against or in respect of GAM or the Issuer, except for the US Restructuring Procedure, (ii) the dissolution or liquidation, in whole or in part, of the Issuer; (iii) the creation or granting of any Lien or other security on the Pledged Shares (or any part thereof); (iv) the sale, transfer, assignment or other disposition of all or any part of the Pledged Shares; or (v) the amendment or restatement of the bylaws or other organizational documents of Issuer, that has the effect or could reasonably be expected to have the effect of impairing or damaging the position or interest of Pledgee and/or Exit Debt Financing Secured Parties in respect of the Pledged Shares and/or rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties hereunder, the other of Exit Debt Financing Documents and/or any of the transactions contemplated therein. Pledgee shall be free from any liability arising out of or in connection with the exercise or lack of exercise of voting rights relating to the Pledged Shares in accordance with the provisions hereof.

(b) In the event of a Default or an Event of Default, the rights of Pledgor to exercise any voting rights in relation to the Pledged Shares as described in paragraph (a) above shall cease, and all such rights shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgor in writing to exercise such voting rights. As a means of fulfilling its obligations under this Clause Four, Pledgor shall, on the date of this Agreement, grant and deliver to Pledgee an irrevocable special power (using the form attached as Exhibit "I") in terms of Article 2596 of the Federal

Civil Code and its correlated articles in the states of Mexico and Mexico City, in order to authorize Pledgee to exercise all rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, exclusively in accordance with this paragraph (b) of Clause Four. The provisions of this paragraph and the granting of the irrevocable power mentioned above shall be recorded in the entry made in the Issuer's stock ledger with respect to the Security Interest and this Agreement.

(c) The Parties to this Agreement hereby agree that the exercise of voting rights by Pledgee pursuant to this provision shall not impair, prejudice or prevent the exercise of any other rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to this Agreement and the other of Exit Debt Financing Documents.

Five. Distributions.

(a) Provided that no Default or Event of Default has occurred, Pledgor shall be authorized to receive all and any Distributions.

(b) At the time of a Default or Event of Default, all rights of Pledgor pursuant to paragraph (a) above shall cease and terminate automatically without need of notice or court order, and all Distributions and other distributions with respect to the Pledged Shares, (x) shall be paid by Issuer directly to Pledgee in order to be applied in accordance with this Agreement and the other of Exit Debt Financing Documents, (y) if received by Pledgor (or by its agents), they shall (1) be received in deposit for the benefit of Pledgee and the Exit Debt Financing Secured Parties, (2) be segregated from the rest of the assets and funds of Pledgor (or its agent), and (3) be surrendered immediately to Pledgee in the same manner as they have been received, but in any case no later than the second Business Day following that when received; and (z) shall be considered for all legal purposes as granted in pledge pursuant to this Agreement and shall be subject to the Security Interest and shall form an integral part of the Pledged Shares in accordance with this Agreement.

Six. Obligations of Pledgor.

(a) Pledgor in this act agrees and undertakes, and Issuer acknowledges and agrees, that the Pledged Shares (including the Additional Shares) shall represent, at all times during the term of this Agreement and until none of the Exit Debt Financing Secured Obligations remains outstanding, fifty percent (50%) or more of the issued and outstanding capital stock of Issuer, on a fully diluted basis. Pledgor and Issuer shall take all and any actions that are necessary for the performance of the obligations contained in this paragraph.

(b) Pledgor undertakes and agrees that it shall, during the term of this Agreement:

- i. defend, at its own cost and expense, the Pledged Shares and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Shares, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Shares) other than Pledgee and/or the Exit Debt Financing Secured Parties; ~~provided that~~, Pledgee shall have the right, but not the obligation, to defend the Pledged Shares and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgor shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Shares currently owned by, or acquired by, Pledgor, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Shares or any interest therein; (iv) execute and deliver to Pledgee those documents in favor

of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Shares, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Shares (or any part thereof) and/or in connection with all and any dividends and interest (including, without limitation, Distributions) and any other distributions in respect of the Pledged Shares (other than taxes payable by Issuer in relation to such Distributions);

- ii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- iii. exercise voting rights or refrain from exercising any voting rights related to the Pledged Shares, or allow Pledgee to exercise such voting rights, in each case, in accordance with the provisions of Clause Four;
- iv. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgor and/or Issuer reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Shares (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- v. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Shares as soon as possible but in any case within two (2) Business Days following the date on which Pledgor and Issuer receives such request; and
- vi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

Seven. Safeguard of the Pledged Shares; Indemnity.

(a) The obligations of Pledgee with respect to the safeguarding and preservation of the Pledged Shares shall be limited to the obligations imposed by the Law. Any action undertaken by Pledgee in order to safeguard and preserve the Pledged Shares shall be solely at the expense and risk of Pledgor.

(b) Pledgor undertakes to and agrees that it shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgor, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Shares or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Shares; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement.

(c) The contents of this Clause shall constitute part of the Exit Debt Financing Secured Obligations secured under the Security Interest created hereby. The indemnity obligations of Pledgor contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Shares (or any part thereof) in accordance with Clause Ten of this Agreement or otherwise.

Eight. Inspection Rights; Liability and Others.

(a) Inspection Rights. Pledgee (or any other Person(s) designated by Pledgor) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgor, visit and access any place of business of Pledgor and/or Issuer, prior authorization of Pledgor and/or Issuer, in order to verify Pledgor's compliance with this Agreement, examine, inspect and audit the books and records of Pledgor and Issuer related only to the Pledged Shares, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgor and/or Issuer in respect of or in connection with the Pledged Shares. Pledgor and Issuer shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgor during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgor and/or Issuer at non-working times without prior notice to Pledgor.

(b) Liability in respect of the Pledged Shares. Pledgor shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Shares.

(c) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(d) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Nine. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgor to exercise or refrain from exercising the voting rights or other rights that it would otherwise had the right to exercise in accordance with clauses Four and Five hereof, shall cease and terminate automatically; provided that all obligations of Pledgor shall remain in full force and effect and shall be fulfilled exclusively by Pledgor; and (ii) each and every right arising out of or in connection with the Pledged Shares shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture and the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or remedies arising out of or derived from, or in connection with, the Pledged Shares, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Shares in accordance with the provisions of Clause Ten hereof, and to exercise its rights in any other manner as provided for in the Law.

Ten. Execution.

(a) Pledgor in this act expressly and irrevocably authorizes Pledgee to execute, in the event of an Event of Default, the Pledged Shares in accordance with the provisions of Article 341 of the Act and/or exercise its rights in any other manner contemplated in the Act, at the cost of Pledgor, in order to obtain payment of the Exit Debt Financing Secured Obligations in its entirety.

(b) Pledgor and Issuer in this act are bound and agree that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Shares in accordance with applicable law. Additionally, Pledgor undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Shares to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgor expressly agrees and consents that all cash and/or proceeds derived from the sale of the Pledged Shares shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Shares.

Eleven. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgor in this act, expressly and irrevocably, acknowledges that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the of Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waives its rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement and the other of Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Debt Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Twelve. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgee and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgor pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Thirteen. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgor without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgor, but without requiring its consent to carry out such assignment or transfer, provided that such Assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgor undertakes to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, upon receipt of a notice of assignment by Pledgee, Pledgor shall immediately (i) instruct Issuer to make the corresponding entries in the Issuer's stock ledger, which must be duly certified by the Issuer's secretary or sole administrator, and (ii) carry out any other act as necessary to maintain the validity and refinement of the pledge constituted by this Agreement.

Fourteen. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgor and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgor from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Fifteen. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgor:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Avila Camacho 24, Piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Phone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails: [***]

To Pledgee:

UMB Bank, N.A., as Warranty Agent

2 South Broadway, Suite 600
St. Louis, MO 63102
Phone: [***]
Attn: Julius Zamora
e-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight Mexico, S.C.

Paseo de la Reforma 343, Piso 28
Juarez, Cuauhtémoc 06600
Mexico City
Attn: Alejandro Landa Thierry / Aldo González Melo
e-mail: [***]

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7
Bosques de las Lomas, Cuajimalpa,
C.P. 05120, Mexico City, Mexico
Attn: Javier Arreola E.
e-mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Sixteen. Additional Obligations. Pledgor and Issuer shall, at any time and from time to time, at their sole cost and expense, (i) promptly sign and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Shares (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Shares or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Shares or any part thereof by Pledgee; and (ii) refrain from carrying out and/or causing no entries in the Issuer's stock ledger be made, which may refer to any sale, assignment, exchange, pledge, transfer, lien, or other restrictions or limitations of ownership in connection with the Pledged Shares (except for the Security Interest of the Pledged Shares hereunder).

Seventeen. Severability If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Eighteen. Attachments and Headers All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Nineteen. Counterparts This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Twenty. Jurisdiction, Applicable Law This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

Exhibit K-18

Pledge Agreement on Shares
Bylaws and Powers

[Omitted]

Pledge Agreement on Shares
Share Capital of Issuer

[Omitted]

Pledge Agreement on Shares
Indenture

[Omitted]

Pledge Agreement on Shares
Exit Debt Financing Commitment Letter

[Omitted]

Pledge Agreement on Shares
Exit Debt Term Sheet

[Omitted]

Pledge Agreement on Shares
Certificate of Secretary or Sole Administrator Form

[Omitted]

Pledge Agreement on Shares
Notice of Pledge on Additional Shares Form

[Omitted]

Pledge Agreement on Shares
Termination Notice Form

[Omitted]

Pledge Agreement on Shares
Power of Attorney Form

[Omitted]

FORM OF U.S. PLEDGE AND SECURITY AGREEMENT

Exhibit L-1

[FORM OF]

PLEDGE AND SECURITY AGREEMENT

dated as of [•], 2022

between

EACH OF THE GRANTORS PARTY HERETO

and

UMB BANK NATIONAL ASSOCIATION,

as Collateral Agent

Exhibit L-2

TABLE OF CONTENTS

	PAGE
SECTION 1. DEFINITIONS; GRANT OF SECURITY	6
1.1 General Definitions	6
1.2 Definitions; Interpretation	11
SECTION 2. GRANT OF SECURITY	12
2.1 Grant of Security	12
SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE	13
3.1 Security for Obligations	13
3.2 Continuing Liability Under Collateral	13
SECTION 4. CERTAIN PERFECTION REQUIREMENTS	13
4.1 Delivery Requirements	13
4.2 Intellectual Property Recording Requirements	14
4.3 Control	14
4.4 Consent to Grant	15
4.5 Timing and Notice	15
SECTION 5. REPRESENTATIONS AND WARRANTIES	15
5.1 Grantor Information and Status	15
5.2 Collateral Identification, Special Collateral	16
5.3 Control of Certain Deposit Accounts	16
5.4 Status of Security Interest	16
5.5 Pledged Engines; Pledged Spare Parts	16
5.6 Pledged Equity Interests	17
5.7 Intellectual Property	17
5.8 Privacy and Cybersecurity	17
5.9 Accuracy of Representations	18
SECTION 6. COVENANTS AND AGREEMENTS	18
6.1 Grantor Information and Status	18
6.2 Commercial Tort Claims	18
6.3 Status of Security Interest	19
6.4 Receivables	19
6.5 Pledged Equity Interests, Investment Related Property	19
6.6 Intellectual Property and Data	20

SECTION 7.	FURTHER ASSURANCES; ADDITIONAL GRANTORS	22
7.1	Further Assurances	22
7.2	Additional Grantors	23
7.3	Termination or Release	23
SECTION 8.	COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT	24
8.1	Power of Attorney	24
8.2	No Duty on the Part of Collateral Agent or Secured Parties	25
SECTION 9.	REMEDIES	25
9.1	Generally	25
9.2	Application of Proceeds	27
9.3	Sales on Credit	27
9.4	Investment Related Property	27
9.5	Grant of Intellectual Property License	28
SECTION 10.	[RESERVED]	28
SECTION 11.	CONTINUING SECURITY INTEREST	28
SECTION 12.	STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM	28
SECTION 13.	MISCELLANEOUS	29
SCHEDULE 5.1	GENERAL INFORMATION	
SCHEDULE 5.2	COLLATERAL IDENTIFICATION	
I.	INVESTMENT RELATED PROPERTY	
	(A) Pledged Stock	
	(B) Pledged LLC Interests	
	(C) Pledged Partnership Interests	
	(D) Trust Interests or other Equity Interests not listed above	
	(E) Pledged Instruments	
	(F) Securities Account	
	(G) Deposit Accounts	
	(H) Commodity Contracts and Commodity Accounts	
II.	COMMERCIAL TORT CLAIMS	
III.	LETTER OF CREDIT RIGHTS	
IV.	SLOTS	

SCHEDULE 5.4	FINANCING STATEMENTS
SCHEDULE 5.5	PLEDGED ENGINES AND PLEDGED SPARE PARTS
SCHEDULE 5.7	INTELLECTUAL PROPERTY
EXHIBIT A — PLEDGE SUPPLEMENT	
EXHIBIT B — PATENT SECURITY AGREEMENT	
EXHIBIT C — TRADEMARK SECURITY AGREEMENT	
EXHIBIT D — COPYRIGHT SECURITY AGREEMENT	
EXHIBIT E — MEXICAN SHORT FORM SECURITY AGREEMENT	

This PLEDGE AND SECURITY AGREEMENT, dated as of [•], 2022 (as it may be amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), among GRUPO AEROMÉXICO, S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* duly organized and validly existing under the laws of Mexico (the “Issuer”), CERTAIN SUBSIDIARIES OF THE ISSUER, as party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (together with the Borrower, and each, a “Grantor”, and collectively, the “Grantors”), and UMB BANK NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (as defined in the Indenture (as defined below)) (in such capacity as collateral agent, together with its successors and permitted assigns, the “Collateral Agent”).

RECITALS:

WHEREAS, reference is made to that certain Indenture dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “Indenture”) by and among the Issuer, certain Subsidiaries of the Issuer as Guarantors, The Bank of New York Mellon, as trustee for the Notes (in such capacity, the “Trustee”) and the Collateral Agent, pursuant to which the Issuer has issued \$[762,500,000] aggregate principal amount of its 8.500% Senior Secured Notes due 2027 (together with any additional notes issued under the Indenture, the “Notes”); and

WHEREAS, subject to the terms and conditions of the Indenture, this Agreement is given by each Grantor in favor of the Collateral Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Secured Obligations (as defined below).

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions

In this Agreement, the following terms shall have the following meanings:

“Additional Grantors” shall have the meaning assigned in Section 7.2.

“Agreement” shall have the meaning set forth in the preamble.

“Co-Branded Credit Card Program Agreements” shall mean (i) the Co-Branded Card Program Agreement, dated as of February 23, 2016, by and among Aerovías de México S.A. de C.V., PLM Premier, S.A.P.I. de C.V., Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México and Santander Consumo, S.A. de C.V., SOFOM, E.R., Grupo Financiero Santander México, (ii) the American Express Co-Brand Card Program Agreement dated October 17, 2016, by and among American Express Company (Mexico), S.A. de C.V., Aerovías de México S.A. de C.V. and PLM Premier, S.A.P.I. de C.V. and (iii) any other current or future contract, agreement, transaction or undertaking between any Grantor, PLM Premier, S.A.P.I. de C.V. and any third party with respect to credit cards co-branded by such Grantor, PLM Premier, S.A.P.I. de C.V. and such third party, including any card marketing agreement or card network agreement, to the extent the consent of PLM Premier, S.A.P.I. de C.V. would be required for such Grantor to pledge its rights therein, and, in each case of (i)—(iii), any amendment, supplement or modification thereto.

“Collateral” shall have the meaning assigned in Section 2.1.

“Collateral Records” shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

“Control” shall mean: (1) with respect to any Deposit Account, control within the meaning of Section 9-104 of the UCC, (2) with respect to any Securities Account and related Security Entitlements, control within the meaning of Sections 8-106 and 9-106 of the UCC and (3) with respect to any Certificated Security or Uncertificated Security, control within the meaning of Section 8-106 of the UCC.

“Controlled Account” means any Deposit Account in the U.S. of any Grantor that is subject to a Deposit Account Control Agreement or any securities account in the U.S. of any Loan Party that is subject to a Securities Account Control Agreement, in each case, to the extent required pursuant to Section 4.14(b) of the Indenture.

“Copyright Licenses” shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Copyright (whether the applicable Grantor is licensee or licensor thereunder).

“Copyrights” shall mean all U.S., Mexican and foreign copyrights (whether or not the underlying works of authorship have been published) and copyrightable works, including but not limited to copyrights in Software and any copyrights in and to databases or other collections of information, whether registered or unregistered, and all registrations and applications therefor; provided, however, that for purposes of this Agreement, the security interest granted over Mexican Copyrights shall be limited to the benefits and products derived from the exploitation of such Copyrights.

“Data” shall mean all data (including Personal Data) contained in the IT Systems, or otherwise Processed in connection with, or generated in the course of the operation of the Grantors, including all customer lists, transactional information, financial information, customer data, internet or network activity (including information regarding interaction with a website), profiles and preferences, login information, flight information, pricing information, geolocation data, code share data and data derived from any such data, including analytics.

“Excluded Assets” shall have the meaning assigned in the Indenture.

“Grantors” shall have the meaning set forth in the preamble.

“Indenture” shall have the meaning set forth in the recitals.

“Insurance” shall mean all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof).

“Intellectual Property” shall mean all intellectual property and other similar proprietary rights worldwide, whether registered or unregistered, including all rights in and to Trademarks, Patents, Copyrights, Software, Trade Secrets and data and databases.

“Intellectual Property Licenses” shall mean the collective reference to all Copyright Licenses, Patent Licenses, Trademark Licenses, Software Licenses and Trade Secret Licenses, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder or with respect thereto including damages and payments for past, present or future infringements or violations thereof and (iii) rights to sue for past, present and future violations thereof.

“Intellectual Property Security Agreement” shall mean each intellectual property security agreement or short form of this Agreement, as applicable, executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit B, Exhibit C, Exhibit D and Exhibit E, as applicable, suitable for filing with the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and/or the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), as applicable.

“Investment Accounts” shall mean the Securities Accounts, Commodity Accounts and Deposit Accounts.

“Investment Related Property” shall mean: (i) all “investment property” (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

“Patent Licenses” shall mean all written license and similar agreements providing for the granting of any right (other than an ownership right) in or to any Patent (whether the applicable Grantor is licensee or licensor thereunder).

“Patents” shall mean all U.S., Mexican and foreign patents and applications therefor, including, without limitation all provisionals, reissues, divisionals, substitutions, continuations, continuations-in-part, extensions, renewals, reexaminations and foreign counterparts thereof.

“Permitted Liens” shall have the meaning assigned in the Indenture.

“Personal Data” shall mean any information or data that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household, or any other data or information that constitutes personal data, personally identifiable information, personal information or a similar defined term under any Privacy Law or any policy of a Grantor or any of its Affiliates relating to privacy.

“Pledge Supplement” shall mean any supplement to this Agreement in substantially the form of Exhibit A.

“Pledged Debt” shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on SCHEDULE 5.21 under the heading “Pledged Instruments” (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the Instruments evidencing any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

“Pledged Engines” shall mean, to the extent not constituting Excluded Assets, not already pledged under the Generic Non-Possessory Pledge Agreement and for the avoidance of doubt, not constituting assets subject to a contract the terms of which prohibit or restrict the grant of a security interest or Lien thereon, all Engines owned by the Grantors (including the Engines set forth in Schedule 5).

“Pledged Equity Interests” shall mean, to the extent not constituting Excluded Assets and not already pledged under the Mexican Share Pledge Agreement, all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests.

“Pledged LLC Interests” shall mean, to the extent not constituting Excluded Assets and not already pledged under the Mexican Share Pledge Agreement, all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on SCHEDULE 5.2I under the heading “Pledged LLC Interests” (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

“Pledged Partnership Interests” shall mean, to the extent not constituting Excluded Assets and not already pledged under the Mexican Share Pledge Agreement, all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on SCHEDULE 5.2I under the heading “Pledged Partnership Interests” (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

“Pledged Route Authorities” shall mean, to the extent not constituting Excluded Assets and not already pledged under the Mexican Generic Non-Possessory Pledge Agreement, all Route Authorities owned by such Grantor.

“Pledged Spare Parts” shall mean, to the extent not constituting Excluded Assets, not already pledged under the Mexican Generic Non-Possessory Pledge Agreement and for the avoidance of doubt, not constituting assets subject to a contract the terms of which prohibit or restrict the grant of a security interest or Lien thereon, all Spare Parts owned by such Grantor.

“Pledged Slots” shall mean, to the extent not constituting Excluded Assets, all Slots held, acquired, used, allocated to or available for use by such Grantor at John F. Kennedy International Airport and London Heathrow Airport.

“Pledged Stock” shall mean, to the extent not constituting Excluded Assets and not already pledged under the Mexican Share Pledge Agreement, all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on SCHEDULE 5.2I under the heading “Pledged Stock” (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Privacy Law” shall mean all applicable laws worldwide relating to the Processing, privacy or security of Personal Data and all regulations issued thereunder, including, to the extent applicable, the EU General Data Protection Regulation (EU) 2016/679 (and all laws implementing it), Section 5 of the Federal Trade Commission Act, the California Consumer Privacy Act, the Children’s Online Privacy Protection Act, Title V, Subtitle A of the Gramm-Leach-Bliley Act, 15 U.S.C. 6801 et seq. (and the rules and regulations promulgated thereunder), the Mexican Federal Law on the Protection of Personal Data held by Private Parties (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares*) (and the rules and regulations promulgated thereunder), the Mexican Privacy Notice Guidelines, the Mexican Recommendations on Personal Data Security, state data breach notification laws, state data security laws, and any law concerning requirements for website and mobile application privacy policies and practices, or any outbound communications (including e-mail marketing, telemarketing and text messaging), tracking and marketing.

“Processed”, “Processing” or “Process”, with respect to data (including Personal Data), shall mean collected, accessed, recorded, acquired, stored, organized, altered, adapted, retrieved, disclosed, used, disposed, erased, disclosed, destructed, transferred or otherwise processed; in each case, whether or not by automated means.

“Receivables” shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation, all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of any Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all Supporting Obligations related thereto and all Receivables Records.

“Receivables Records” shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of a Grantor or any computer bureau or agent from time to time acting for a Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

“Secured Obligations” shall have the meaning assigned in Section 3.1.

“Software” shall mean all computer programs, object code, source code and supporting documentation, including, without limitation, “software” as such term is defined in the Uniform Commercial Code as in effect on the date hereof in the State of New York and computer programs that may be construed as included in the definition of “goods” in the Uniform Commercial Code as in effect on the date hereof in the State of New York, including any licensed rights to Software, and all media that may contain Software or recorded data of any kind.

“Software Licenses” shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Software (whether the applicable Grantor is licensee or licensor thereunder).

“Trademarks” shall mean all U.S., Mexican and foreign trademarks, trade names, trade dress, domain names, corporate names, company names, business names, fictitious business names, service marks, certification marks, collective marks, brand names, logos and all other source identifiers, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor and (ii) all of the goodwill associated therewith or symbolized thereby.

“Trademark Licenses” shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to any Trademark (whether the applicable Grantor is licensee or licensor thereunder).

"Trade Secret Licenses" shall mean any and all written license or similar agreements providing for the granting of any right (other than an ownership right) in or to Trade Secrets (whether the applicable Grantor is licensee or licensor thereunder).

"Trade Secrets" shall mean all trade secrets, know-how, processes and all other confidential, non-public or proprietary information, in each case, that derives economic value from their confidential nature, whether or not reduced to a writing or other tangible form and including all documents and any materials embodying, incorporating, or referring in any way to any of the foregoing, including technical, engineering and manufacturing information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), ideas, algorithms, techniques, analyses, source code and data collections.

"UCC" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on or otherwise with regard to any item or items of Collateral.

1.2 Definitions; Interpretation

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article IX thereof): Account, Account Debtor, Bank, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Deposit Account, Document, Entitlement Order, Equipment, Fixtures, General Intangibles, Goods, Instrument, Inventory, Letter-of-Credit Right, Money, Payment Intangible, Proceeds, Record, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. The incorporation by reference of terms defined in the Indenture shall survive any termination of the Indenture until this Agreement is terminated as provided in Section 7.3 hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, extended, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, unless expressly provided otherwise, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) "knowledge" or "aware" or words of similar import shall mean, when used in reference to the Borrower or the Grantors, the actual knowledge of any Officer. The terms lease and license shall include sub-lease and sub-license, as applicable. If any conflict or inconsistency exists between this Agreement on the one hand and the Indenture on the other hand, the Indenture shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the "Collateral"):

(a) Accounts;

(b) Chattel Paper;

(c) Data;

(d) Documents;

(e) Equipment (including, without limitation, the Pledged Engines and Pledged Spare Parts);

(f) General Intangibles (including, without limitations, the Pledged Route Authorities and Pledged Slots);

(g) Instruments;

(h) Insurance;

(i) Intellectual Property (together with all rights to claim, sue or collect damages for or enjoin or obtain other legal or equitable relief for or otherwise recover for any past, present and future infringement or other violation thereof) and Intellectual Property Licenses;

(j) Investment Related Property (including, without limitation, Pledged Equity Interests and Deposit Accounts);

(k) Letter-of-Credit Rights;

(l) Money;

(m) Receivables and Receivable Records;

(n) Commercial Tort Claims now or hereafter described on SCHEDULE 5.2II;

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records and Supporting Obligations relating to any of the foregoing;

(p) to the extent not otherwise included above, all of the right, title and interest of such Grantor in, to and under the Pledged Route Authorities, the Pledged Slots and any other Slots at John F. Kennedy International Airport or London Heathrow Airport hereafter acquired and whether such assets, rights or properties constitute General Intangibles or another type or category of collateral under the UCC or any other type of asset, right or property; and

(q) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing;

provided, that notwithstanding the foregoing or anything herein to the contrary, in no event shall the Collateral include, or the security interest attach to, any Excluded Asset or any asset pledged under any applicable Mexican Pledge Agreement, as it may be amended, amended and restated, supplemented, or otherwise updated from time to time.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.

3.1 Security for Obligations

This Agreement and the grant of the security interest in Section [•]. secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Guaranteed Obligations, including all principal, interest, premium, fees and indemnity obligations thereunder and including all interest, fees and other amounts which, but for the commencement of any bankruptcy or insolvency proceeding with respect to any Grantor, would have accrued on any Guaranteed Obligation, whether or not a claim is allowed against such Grantor for such interest, fees and other amount in the related bankruptcy or insolvency proceeding (the "Secured Obligations").

3.2 Continuing Liability Under Collateral

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under all agreements included in or relating to the Collateral to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS.

4.1 Delivery Requirements

(a) With respect to any Certificated Securities included in the Collateral (whether now owned or hereafter acquired), each Grantor shall deliver to the Collateral Agent any Security Certificates evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Agent or in blank. In addition, each Grantor shall cause any certificates evidencing any Pledged Equity Interests, including, without limitation, any Pledged Partnership Interests or Pledged LLC Interests, to be similarly delivered to the Collateral Agent regardless of whether such Pledged Equity Interests constitute Certificated Securities. Each applicable Grantor shall cause the delivery of any certificates evidencing any Pledged Equity Interests duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer as described herein to the Collateral Agent (x) in the case of such Collateral existing on the date hereof, as of the date hereof or such later date provided for pursuant to Section 4.13 of the Indenture (as applicable) and (y) in the case of any Collateral hereafter acquired, such Grantor shall comply with such requirements at the time the annual financial statements and the financial statements for the second fiscal quarter of each year are delivered pursuant to Section 4.06(a) of the Indenture, in each case with respect to such Collateral acquired during the period covered by such report.

(b) With respect to any Instruments or Tangible Chattel Paper included in the Collateral with a value in excess of \$2,500,000, each Grantor shall deliver to the Collateral Agent all such Instruments or Tangible Chattel Paper to the Collateral Agent duly indorsed in blank.

4.2 Intellectual Property Recording Requirements

(a) In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents or applications therefor, each Grantor shall execute and deliver to the Collateral Agent a patent security agreement in substantially the form of Exhibit B hereto (or a supplement thereto) covering all such Patents in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(b) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Trademarks or applications therefor, each Grantor shall execute and deliver to the Collateral Agent a trademark security agreement in substantially the form of Exhibit C hereto (or a supplement thereto) covering all such Trademarks in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(c) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Copyrights or applications therefor or exclusive Copyright Licenses granted to any Grantor under any registered U.S. Copyrights or applications therefor, each Grantor shall execute and deliver to the Collateral Agent a copyright security agreement in substantially the form of Exhibit D hereto (or a supplement thereto) covering all such Copyrights and exclusive Copyright Licenses granted to any Grantor under any registered U.S. Copyrights or applications therefor in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Agent.

(d) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered, issued or applied-for Patents, Trademarks or Copyrights, in each case that are registered, issued or filed in Mexico, each Grantor shall execute and deliver to the Collateral Agent (i) an Intellectual Property Security Agreement (including any and all copies or counterparts thereof as may be necessary or convenient) substantially in the form of Exhibit E hereto (or a supplement thereto) covering all Mexican Patents and Trademarks, in appropriate form for its recordation with the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), and (ii) a non-possessionary pledge agreement (*contrato de prenda sin transmisión de posesión*) covering all present and future benefits and products derived from the exploitation of Mexican Copyrights, duly ratified by the parties thereto before a public attester and registered with the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), including any additional terms and conditions that would be legally necessary or advisable to record or perfect a recordable security agreement for the respective local jurisdiction in the applicable state, foreign or multinational entity, agency, office, registry or other Governmental Authority.

4.3 Control

(a) With respect to each Controlled Account, the applicable Grantor shall ensure that the Collateral Agent has Control thereof and such Grantor shall cause the depository institution or securities intermediary, as applicable, maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent and such depository institution or securities intermediary, pursuant to which the Bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the Controlled Account and entitlement orders with respect to the Controlled Account and the financial assets credited thereto without further consent by such Grantor.

(b) With respect to any Letter-of-Credit Rights with a value equal to or in excess of \$2,500,000 included in the Collateral (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Agent has a valid and perfected security interest), the applicable Grantor shall ensure that Collateral Agent has Control thereof by obtaining the written consent of each issuer of each related Letter-of-Credit to the assignment of the proceeds of such Letter-of-Credit to the Collateral Agent.

4.4 Consent to Grant

Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Collateral Agent. In addition, each Grantor to the extent an issuer of any Investment Related Property, hereby agrees that it will comply with instructions originated by the Collateral Agent in respect of such Investment Related Property, without further consent by the registered owner thereof.

4.5 Timing and Notice

With respect to any Collateral in existence on the Issue Date, as applicable, each Grantor shall have complied with the requirements of this SECTION 4 on the date hereof or such later date provided for pursuant to Section 4.13 of the Indenture (as applicable) and, with respect to any Collateral hereafter owned or acquired (other than any such Collateral consisting of Intellectual Property, which shall be governed by Section 6.6(d)), such Grantor shall comply with such requirements at the time the annual financial statements and the financial statements for the second fiscal quarter of each year are delivered pursuant to Section 4.06(a) of the Indenture, in each case with respect to such Collateral acquired during the period covered by such report. Each Grantor shall promptly inform the Collateral Agent of its acquisition of any Collateral for which any action is required by SECTION 4 hereof (other than any such Collateral consisting of Intellectual Property, which shall be governed by Section 6.6(d)).

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants as follows:

5.1 Grantor Information and Status

(a) SCHEDULE 5.1(A), (B) and (C) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names used by each Grantor in connection with the conduct of its business or the ownership of its properties at any time during the past five years, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if any, (6) the jurisdiction where the chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located, (7) the name of each Grantor that is a foreign air carrier under the Federal Aviation Act of 1958, as amended and (8) the location of such foreign air carrier in accordance with Section 9-307(j) of the UCC.

(b) Except as provided on SCHEDULE 5.1(D), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person), its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) or its status as a foreign air carrier of its related location and has not done business under any other name, in each case, within the past five (5) years.

5.2 Collateral Identification, Special Collateral

SCHEDULE 5.2 (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings, in each case as of the Issue Date, all of such Grantor's: (1) Pledged Equity Interests, (2) Pledged Debt evidenced by an Instrument in excess of \$2,500,000, (3) Securities Accounts, (4) Deposit Accounts, (5) Commodity Contracts and Commodity Accounts, (6) Commercial Tort Claims as to which a complaint (or the equivalent thereof) has been filed in a court of competent jurisdiction equal to or in excess of \$2,500,000, (7) Letter-of-Credit Rights for letters of credit equal to or in excess of \$2,500,000 individually (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable) and (8) Pledged Slots at slot-controlled airports.

5.3 Control of Certain Deposit Accounts

Upon execution of a Deposit Account Control Agreement with respect to each Controlled Account, the Collateral Agent shall have Control over such accounts.

5.4 Status of Security Interest

(a) This Agreement, shall be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid, enforceable and, upon the taking of the actions specified in Sections 5.4(b) and (c), perfected security interest (to the extent the Collateral can be perfected under Sections 5.4(b) and (c) hereof) in the Collateral.

(b) All UCC filings necessary or reasonably requested by the Collateral Agent to create, preserve, protect and perfect the security interests granted by such Grantor to the Collateral Agent for the benefit of the Secured Parties in respect of the Collateral (other than the Collateral consisting of Deposit Accounts) shall be accomplished by such Grantor to the extent that such security interests can be perfected by filings under the UCC. Upon the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on SCHEDULE 5.4 hereof (as such schedule may be amended or supplemented from time to time), the security interest of the Collateral Agent in all Collateral that can be perfected by the filing of a financing statement under the UCC as in effect in any jurisdiction will constitute a valid and perfected Lien. Each agreement purporting to give the Collateral Agent Control over any Collateral is effective to establish the Collateral Agent's Control of the Collateral subject thereto;

(c) To the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon the successful recordation of the Intellectual Property Security Agreements or, as applicable, any supplements thereto in the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and/or the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), as applicable, the security interests of the Collateral Agent in any registered, issued or applied-for U.S. or Mexican Patents, U.S. or Mexican Trademarks or U.S. or Mexican Copyrights (or exclusive Copyright Licenses granted to any Grantor under any registered U.S. Copyrights and applications therefor) granted hereunder shall constitute valid and, to the extent they can be perfected by such filings, perfected Liens as described herein;

(d) Each Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Agreement.

5.5 Pledged Engines; Pledged Spare Parts

(a) As of the Issue Date, all of the Equipment constituting Pledged Engines included in the Collateral is specified in SCHEDULE 5.5 under the heading "Pledged Engines".

(b) As of the Issue Date, SCHEDULE 5.5 contains a list of the ten locations containing the highest aggregate book value of unencumbered Spare Parts owned by the Grantors.

5.6 Pledged Equity Interests

(a) As of the Issue Date, the Pledged Equity Interests pledged by any Grantor hereunder has been duly authorized and validly issued and, in the case of Pledged Equity Interests issued by a corporation, is fully paid and non-assessable;

(b) It is the record and beneficial owner of the Pledged Equity Interests free of all Liens (other than Permitted Liens), rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests; and

(c) No consent of any Person is necessary in connection with the creation or perfection of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained or shall be obtained in accordance with the Indenture.

5.7 Intellectual Property

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, subject to applicable Privacy Laws, the Intellectual Property and data (including Personal Data) included in the Collateral (the "IP and Data Collateral") are fully transferable and alienable by each applicable Grantor without restriction (other than the requirements to be met pursuant to the Privacy Laws) and without payment of any kind to any Person (other than, with respect to Intellectual Property, the fees and costs necessary to record such transfers with a Governmental Authority, as applicable).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) a Grantor is the exclusive owner of all Intellectual Property listed on SCHEDULE 5.7, (ii) no holding, decision, judgment, order, or other final determination has been rendered by any Governmental Authority that limits, cancels or questions the validity or enforceability of any Intellectual Property listed on SCHEDULE 5.7 or any data included in the IP and Data Collateral and (iii) to the knowledge of each Grantor, each item of Intellectual Property listed on SCHEDULE 5.7 is valid and enforceable.

(c) SCHEDULE 5.7 sets forth a true and accurate list as of the Issue Date of all (i) United States, Mexican and other foreign registrations of, issuances of and applications for Patents, Trademarks (including domain names) and Copyrights, in each case owned by a Grantor and included in the Collateral and (ii) exclusive Licenses included in the Collateral granted to any Grantor under any Copyrights registered with or applied for at the United States Copyright Office.

5.8 Privacy and Cybersecurity

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the consummation of the transactions contemplated by this Agreement and the other Note Documents will not cause any Grantor to be in violation or breach of any internal or public-facing privacy policy, notice or statement of such Grantor, any Privacy Law or any contract to which such Grantor is a party.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the information technology assets, equipment, systems, networks, software, hardware, and the computers, websites, applications and databases used by or on behalf of the Grantors in connection with any of their respective businesses (collectively, "IT Systems") are adequate for the operation of their respective businesses as currently conducted, and for the Processing of the Personal Data included in the Collateral as currently conducted. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Grantors have implemented and maintained commercially reasonable (taking into account the nature, scope and sensitivity of the information) policies, procedures, and safeguards designed to maintain and protect all Personal Data included in the Collateral and confidential information (including Trade Secrets) included in the Collateral and the integrity, continuous operation, redundancy and security of all IT Systems and data and (ii) to the knowledge of each Grantor, there have been no breaches or cyberattacks (including ransomware attacks) resulting in unauthorized access to the IT Systems or any IP and Data Collateral or confidential information stored therein or processed thereby by any third party, except for those that have been fully remedied.

5.9 Accuracy of Representations

All information supplied by the Grantors with respect to the Collateral in the Schedules hereto (when taken as a whole with respect to the Collateral in the aggregate) is accurate and complete in all material respects at the time the representations and warranties hereunder are made (except to the extent that such representations and warranties specifically refer to an earlier date, in which case the information is accurate and complete in all material respects as of such earlier date).

SECTION 6. COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status

Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Notes Documents, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization, or change its location as a foreign air carrier, as applicable, unless it shall have (a) notified the Collateral Agent in writing within thirty (30) days of any such change or establishment, identifying such new name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office or jurisdiction of organization or location and providing such other information in connection therewith as the Collateral Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby, which in the case of any merger or other change in corporate structure shall include, without limitation, executing and delivering to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, upon completion of such merger or other change in corporate structure confirming the grant of the security interest hereunder.

6.2 Commercial Tort Claims

In the event that it hereafter acquires or has any Commercial Tort Claim as to which a complaint (or the equivalent thereof) has been filed in a court of competent jurisdiction equal to or in excess of \$2,500,000, it shall notify the Collateral Agent of such Commercial Tort Claim and deliver to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claim.

6.3 Status of Security Interest

(a) Each Grantor shall maintain the security interest of the Collateral Agent hereunder in all Collateral as valid and perfected (to the extent the Collateral is required to be perfected under this Agreement);

(b) Each Grantor shall use commercially reasonable efforts to defend the Collateral against any and all claims and demands of all Persons at any time claiming any interest therein materially adverse to the Collateral Agent or any Secured Party (other than Permitted Liens); and

(c) Each Grantor shall not execute or authorize to be filed in any public office any UCC financing statement (or similar statement or instrument of registration of a security interest under the law of any jurisdiction) relating to the Collateral, except UCC financing statements (or similar statements or instruments of registration of a security interest under the law of any jurisdiction) filed or to be filed in respect of and covering the security interests granted hereby by such Grantor and except with respect to Permitted Liens.

6.4 Receivables

At any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent shall have the right to notify without prior notification to any Grantor, or require any Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation and, in addition, the Collateral Agent may, at the direction of the Trustee acting at the direction of the Required Holders, (i) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent; (ii) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent; and (iii) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in the Controlled Account(s) maintained under the sole dominion and control of the Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.5 Pledged Equity Interests, Investment Related Property

(a) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not materially adverse to the interest of the Secured Parties; and

(ii) Upon the occurrence and during the continuation of an Event of Default, at the direction of the Trustee acting at the direction of the Required Holders following three (3) Business days prior notice from the Collateral Agent to such Grantor of the Collateral Agent's intention to exercise such rights, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall, to the extent permitted by applicable law, thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(b) Except as expressly permitted by the Notes Documents, without the prior written consent of the Collateral Agent, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under Section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor and (iii) it promptly complies with the delivery and control requirements of SECTION 4 hereof.

6.6 Intellectual Property and Data

(a) It shall, with respect to any material registered, issued or applied-for Trademark, Patent, or Copyright owned by such Grantor constituting Collateral or exclusive Copyright Licenses granted to any Grantor under any registered U.S. Copyrights and applications therefor, take commercially reasonable steps, including before the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*), the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*) or any corresponding or equivalent state, foreign or multinational entity, agency, office, registry or other Governmental Authority, as applicable, to pursue the registration of any application and maintain any registration or issuance of each Trademark, Patent and Copyright owned by such Grantor;

(b) It will maintain the standards of quality of all products marketed or sold, and in the performance of services provided, under the material Trademarks owned by such Grantor, at a level at least as high as on the date hereof and will take commercially reasonable actions necessary to ensure that all licensees of such licensed material Trademarks owned by such Grantor adhere to such Grantor's then- established standards of quality for the services provided by the licensee using such licensed material Trademarks;

(c) It shall not knowingly do any act or omit to do any act that may result in the lapse, abandonment, cancellation, dedication to the public, forfeiture or other impairment of, or which would adversely affect the validity or enforceability of, any material Intellectual Property owned by such Grantor;

(d) If such Grantor acquires any Intellectual Property, Intellectual Property Licenses or Data (other than any Intellectual Property, Intellectual Property Licenses or Data that constitutes an Excluded Asset) or if any ITU is converted to a "use in commerce" application, such Intellectual Property, Intellectual Property Licenses or Data shall immediately constitute Collateral and shall be subject to the lien and security interest created by this Agreement, and the provisions of this Agreement shall apply thereto, and whenever annual financial statements and quarterly financial statements for the second fiscal quarter of each year are delivered pursuant to Section 4.06(a) of the Indenture, such Grantor shall inform the Collateral Agent of such acquisition during the period covered by such financial statements and execute and deliver an Intellectual Property Security Agreement or supplement thereto in respect of any registered or applied-for U.S. or Mexican Trademark (other than an Excluded Asset), U.S. or Mexican Patent or U.S. or Mexican Copyright or exclusive Copyright License granted to any Grantor under any registered U.S. Copyrights and applications therefor included in such Intellectual Property;

(e) It shall (i) promptly notify the Collateral Agent, providing such details as the Collateral Agent may reasonably require, of the institution of any material proceeding before a Governmental Authority regarding the validity or enforceability of, or such Grantor's right to register, own or use, any material Intellectual Property owned by such Grantor or any material Data, and of any adverse determination on the merits in any such proceeding (in each case, other than ordinary course "office actions" by examiners of the United States Patent and Trademark Office, United States Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*), the Mexican Unified Registry of Moveable Property Collateral (*Registro Unico de Garantias Mobiliarias*) or any corresponding or equivalent office, as applicable, in the ordinary course of prosecution of applications) and (ii) defend its rights in the Intellectual Property owned by such Grantor and all Data, as applicable, in such proceedings and other derivation, reexamination, opposition, cancellation, infringement, dilution, misappropriation and other proceedings;

(f) It shall defend all challenges to the validity and enforceability of, and its title to and ownership of, any Intellectual Property owned by such Grantor, and in the event that any Intellectual Property owned by any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take actions, as permitted by applicable law, to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property, including the initiation of a suit for injunctive relief, and to recover damages;

(g) It shall take commercially reasonable steps to protect the security, integrity and secrecy of all material Trade Secrets owned by such Grantor;

(h) It will maintain and be in material compliance with commercially reasonable disaster recovery, backup and security plans and procedures and will take commercially reasonable steps to (i) test such plans and procedures in accordance with industry standards and (ii) ensure that all employees and any other applicable Persons acting on behalf of such Grantor or any of its Affiliates in connection with the Processing of Data are aware of and adhere to such plans and procedures;

(i) It shall maintain in effect and implement commercially reasonable privacy and data security policies and procedures and administrative, physical and technical safeguards, and shall comply in all material respects with all applicable Privacy Laws;

(j) It shall (i) promptly notify the Collateral Agent providing such details as the Collateral Agent may reasonably require, of (x) the institution of any material enforcement or investigation, or prohibition, warning or audit request that has been served, or material judgment, decree, ruling, writ, award, injunction or order of any Governmental Authority pending, threatened or active against any Grantor, its Affiliates or, to such Grantor's knowledge, any of its or their service providers, related to the Processing of any Data (including Personal Data) or (y) any material breaches, cyberattacks (including ransomware attacks), violations or unauthorized uses of or accesses to the IT Systems or any Intellectual Property, Data or confidential information stored therein or processed thereby and (ii) take commercially reasonable steps to (x) defend its rights in any such enforcement, investigation, audit or other proceeding and (y) as promptly as reasonably practicable, remediate any such breaches, attacks, violations or unauthorized uses or accesses and, to the extent required by applicable Privacy Laws, notify the applicable data subjects thereof; and

Notwithstanding anything to the contrary, nothing in this Section 6.6 or the Notes Documents shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue, defend or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its immaterial Intellectual Property that in its good faith reasonable judgment is not used or useful, or economically practicable to maintain, enforce or defend or exercising any of its other rights under the Notes Documents.

SECTION 7. FURTHER ASSURANCES; ADDITIONAL GRANTORS.

7.1 Further Assurances

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable in the United States or Mexico, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to record the Intellectual Property Security Agreements (A) in respect of such Grantor's registered, issued or applied-for U.S. Patents and Trademarks with the U.S. Patent and Trademark Office, (B) in respect of such Grantor's registered or applied-for U.S. Copyrights and exclusive Copyright Licenses granted to any Grantor under any registered U.S. Copyrights and applications therefor with the U.S. Copyright Office, (C) in respect of such Grantor's registered or applied-for Mexican Patents and Trademarks with the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and with the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), and (D) in respect of such Grantor's registered or applied-for Mexican Copyrights with the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*);

(iii) [reserved];

(iv) appear in and defend any action or proceeding that materially adversely affects such Grantor's title to or the Collateral Agent's security interest in all or a material part of the Collateral

(v) furnish the Collateral Agent with such material information regarding the Collateral, including, without limitation, the location thereof, as the Collateral Agent may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, the Intellectual Property Security Agreements and amendments and supplements to any of the foregoing. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication of collateral that describes such property in any other manner that the Trustee acting at the direction of the Required Holders direct the Collateral Agent to deem necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) For the avoidance of doubt, notwithstanding anything herein to the contrary no Grantor shall be required to perfect the security interests created hereunder if the Issuer reasonably determines that the cost or other consequences of perfecting a security interest are excessive in relation to the benefit of the Secured Parties of the benefits to be afforded thereby; provided that, for the avoidance of doubt, control agreements will not be required with respect to any Excluded Account, any Deposit Account or Securities Account located outside the U.S. or any Deposit Account or Securities Account containing cash and Cash Equivalents in an aggregate amount not in excess of US\$100,000.

7.2 Additional Grantors

Each Person that is required to become a Grantor pursuant to Section 4.12 of the Indenture shall become a party hereto as an additional Grantor (each, an “Additional Grantor”), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of Borrower to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

7.3 Termination or Release

(a) This Agreement shall continue in effect until, and automatically terminate upon the Payment in Full of all Secured Obligations (such date of termination, the “Termination Date”).

(b) A Grantor is released from its obligations hereunder and the security interests created hereunder in the property of such Grantor are released, with respect to any Subsidiary, as a result of any transaction permitted under the Indenture pursuant to which such Subsidiary ceases to be a Subsidiary of Borrower.

(c) The Collateral Agent’s Lien on the property of any Grantor is released:

(i) upon any disposition of property permitted by the Indenture to a Person that is not the Issuer or a Note Guarantor;

(ii) Upon the consummation of any transaction permitted by the Indenture as a result of which a Note Guarantor ceases to be a Note Guarantor, such Note Guarantor shall automatically be released from its obligations hereunder and the security interest in the Collateral of such Note Guarantor shall automatically be released;

(iii) for the avoidance of doubt, to the extent such property is comprised of personal property leased to a Grantor by any Person that is not another Grantor, upon the termination or expiration of such lease;

(iv) upon the sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to any Notes Document; or

(v) to the extent such property otherwise becomes an Excluded Asset; or

(vi) pursuant to Section 12.02 of the Indenture, in each case, with respect to the applicable series of Notes.

(d) In connection with any termination or release pursuant to this Section, the Collateral Agent shall promptly authorize the filing by any Grantor, at such Grantor's expense, all UCC termination statements and similar documents, including intellectual property releases, that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section shall be without recourse to or representation or warranty by the Collateral Agent or any Secured Party. Without limiting the provisions of this Section, the Borrower shall reimburse (or cause to be reimbursed) the Collateral Agent in accordance with the Indenture for all reasonable and documented out-of-pocket costs and expenses, including the fees, charges and expenses of counsel, incurred by it in connection with any action contemplated by this Section. This Agreement shall continue in effect until, and shall terminate on, the Termination Date. For the avoidance of doubt and notwithstanding anything provided for in this SECTION 7, a security interest and lien shall continue in any Proceeds, products, rents and profits of any of the foregoing Collateral in respect of which the security interest has been released.

SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

8.1 Power of Attorney

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion, at the direction of the Trustee acting at the direction of the Required Holders, to take any action and to execute any instrument that the Collateral Agent may, after the occurrence and during the continuance of any Event of Default, deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following actions:

(a) [to obtain and adjust Insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to the Notes Documents];

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) to file any claims or take any action or institute any proceedings that the Trustee at the direction of the Required Holders directs the Collateral Agent to deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) to provide, prepare, sign, and file for recordation with the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and/or the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*) all applicable Intellectual Property Security Agreements;

(f) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent at the direction of the Trustee acting at the direction of the Required Holders, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(g) generally to sell, transfer, lease, license, assign, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Agent or Secured Parties

The Collateral Agent shall not: (a) be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing or (b) have any duty to take any obligations, discretionary action or exercise any discretionary powers, except as expressly set forth in the Notes Documents; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Notes Document or applicable law.

SECTION 9. REMEDIES.

9.1 Generally

(a) If any Event of Default shall have occurred and be continuing the Collateral Agent may, in accordance with the Indenture, exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously, and as applicable, each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest and terminable only upon the Payment in Full of the Secured Obligations (other than unasserted contingent indemnification obligations) as such Grantor's proxy and attorney-in-fact) with full authority in the place and stead of such Grantor and in the name of such Grantor:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate;

(iv) without notice except as specified below, under the UCC or as required under applicable law, use, sell, assign, lease, license (on an exclusive or nonexclusive basis but subject to the terms of clauses (v) through (vii) of this Section 9.1) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable;

(v) bring suit or otherwise commence any action or proceeding in the name of any Grantor, as directed by the Secured Parties to the Collateral Agent, to enforce any Intellectual Property included in the Collateral, in which event such Grantor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents required by the Collateral Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Collateral Agent in connection with the exercise of its rights under

this Section 9.1, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property included in the Collateral as provided in this Section 9.1, each Grantor agrees to take actions as consistent with its obligations under Section 6.6(f), to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in such Intellectual Property by others;

(vi) take any actions that the Collateral Agent deems appropriate to maintain the applicable Grantor's standards of quality, as referenced in Section 6.6(c), for products marketed or sold, or in the performance of services provided, under the Trademarks owned by such Grantor; and

(vii) institute, defend or settle legal proceedings to collect on or enforce the applicable Grantor's rights and remedies against third parties, including account debtors, licensors, licensees, sublicensors, sublicensees and other parties to Intellectual Property Licenses, under or on account of any Intellectual Property or Intellectual Property License included in the Collateral, without becoming a party to or incurring any liability under any Intellectual Property License.

(b) The Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the Collateral sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least five (5) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would be commercially reasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the reasonable and documented fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds

Except as expressly provided elsewhere in this Agreement, all proceeds received by the Collateral Agent in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in the following order of priority: first, to the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent is entitled to indemnification hereunder (in its capacity as the Collateral Agent) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent or Trustee in connection with the exercise of any right or remedy hereunder or under the Indenture and all fees of the Collateral Agent and Trustee, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the ratable benefit of the holders of the Notes; and third, to the extent of any excess of such proceeds, to the payment to or upon the order of the applicable Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

9.3 Sales on Credit

If Collateral Agent sells any of the Collateral upon credit, Grantor will be credited with payments actually made by purchaser and received by Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property

Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information as the Collateral Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

9.5 Grant of Intellectual Property License

Without limiting any rights of the Collateral Agent granted hereunder, for the purpose of enabling the Collateral Agent, upon and during the continuance of an Event of Default, to exercise its rights and remedies under SECTION 9, each Grantor hereby grants to the Collateral Agent, an irrevocable (only for so long as such Event of Default is uncured and pending), non-exclusive, worldwide, fully assignable and sublicenseable, license (exercisable without payment of royalty or other compensation to such Grantor), under all Intellectual Property included in the Collateral, now owned or hereafter acquired by a Grantor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, to commercialize and exploit such Intellectual Property for the purpose of enabling the Collateral Agent to exercise all rights and remedies provided for it in the Notes Documents; provided, however, that (i) in the case of Trademarks, such license shall contain sufficient rights to quality control and inspection in favor of the applicable Grantor to avoid the risk of invalidation of such Trademarks, (ii) any such license granted by the Collateral Agent to a third party shall include reasonable and customary terms necessary to (A) preserve the confidentiality of any Trade Secrets and (B) protect and maintain the quality standards of the Trademarks, in each case (A) and (B), included in the Intellectual Property included in the Collateral.

SECTION 10. [Reserved].

SECTION 11. CONTINUING SECURITY INTEREST.

This Agreement creates a continuing security interest in the Collateral and shall remain in full force and effect until the Termination Date, and shall be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns.

SECTION 12. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 7.06 of the Indenture. In the performance of its rights and obligations under this Agreement, the Collateral Agent shall be entitled to all of its rights, protections, privileges, indemnities and immunities set forth in the Indenture, including the right to seek direction from the Trustee for any discretionary acts to be taken by the Collateral Agent hereunder. If there is any conflict between the provisions of the Indenture and this Agreement, with regard to the Collateral, the provisions of the Indenture shall govern.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 11.02 of the Indenture. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Notes Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Notes Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Notes Documents, assign any right, duty or obligation hereunder. This Agreement and the other Notes Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Notes Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

This Agreement shall be construed in accordance with and governed by the law of the State of New York.

THE PROVISIONS OF THE INDENTURE UNDER THE HEADINGS “GOVERNING LAW AND WAIVER OF JURY TRIAL” AND “CONSENT TO JURISDICTION; WAIVER OF IMMUNITIES” ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INDENTURE.

Exhibit L-29

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

Grupo Aeroméxico, S.A.B de C.V.,
as Grantor

By: _____
Name: _____
Title: _____

Aerovfas de México, S.A. de C.V.
as Grantor

By: _____
Name: _____
Title: _____

Aerolitoral, S.A. de C.V.
as Grantor

By: _____
Name: _____
Title: _____

Aerovfas Empresa de Cargo, S.A. de C.V.
as Grantor

By: _____
Name: _____
Title: _____

UMB Bank National Association,
as Collateral Agent

By: _____
Name: _____
Title: _____

To Pledge and Security Agreement

GENERAL INFORMATION

[Omitted]

Schedule 5.1-1

To Pledge and Security Agreement

COLLATERAL IDENTIFICATION

[Omitted]

Schedule 5.2-1

To Pledge and Security Agreements

FINANCING STATEMENTS

[Omitted]

Schedule 5.4-1

TO PLEDGE AND SECURITY AGREEMENT

PLEDGED ENGINES

[Omitted]

Schedule 5.5-1

INTELLECTUAL PROPERTY

[Omitted]

Schedule 5.7-1

To Pledge And Security Agreement

PLEDGE SUPPLEMENT

[Omitted]

Exhibit A-1

FORM OF PATENT SECURITY AGREEMENT

[Omitted]

Exhibit B-1

FORM OF TRADEMARK SECURITY AGREEMENT

[Omitted]

FORM OF COPYRIGHT SECURITY AGREEMENT

[Omitted]

Exhibit D-1

Exhibit E
Mexican Patent and Trademark Intellectual Property Security Agreement

[Omitted]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

**REGISTRATION RIGHTS AGREEMENT
GRUPO AEROMÉXICO, S.A.B. DE C.V.**

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is made and entered into as of March 17, 2022, by and among (i) Grupo Aeroméxico, S.A.B. DE C.V. (the “Company”), and (ii) the Holders (as defined below). The Company and the Holders are referred to collectively herein as the “Parties” and each, individually, as a “Party”. Capitalized terms used herein have the meanings set forth in Section 1.

WITNESSETH:

WHEREAS, on June 30, 2020 the Company and certain of its Subsidiaries filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) initiating cases, styled as *In re Grupo Aeroméxico, S.A.B. de C.V., et al.*, Case No. 20-11563 (SCC), (the “Chapter 11 Cases”) under title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, (the “Bankruptcy Code”);

WHEREAS, on February 4, 2022, the Bankruptcy Court entered an order confirming the plan of reorganization of the Company pursuant to Chapter 11 of the Bankruptcy Code (the “Plan”);

WHEREAS, pursuant to the Plan, the Holders party hereto as of the date hereof will be issued New Shares on the Effective Date;

WHEREAS, the Company and the Holders wish to enter into this Agreement to provide the Holders with certain rights relating to the Registrable Securities (as defined below) in furtherance of the foregoing;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, and intending to be legally bound, the Parties agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly Controls or its Controlled by, or is under common Control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any investment fund the primary investment advisor to which is such Person or an Affiliate thereof), provided that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Company or any of its Subsidiaries.

“Agreement” has the meaning set forth in the preamble.

“Apollo” means Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates.

“Automatic Shelf Registration Statement” means an “automatic shelf registration statement” as defined in Rule 405.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“beneficially owned,” “beneficial ownership” and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event.

“BMV” means *Bolsa Mexicana de Valores, S.A.B. de C.V.*

“Board of Directors” means the board of directors of the Company.

“Bought Deal” has the meaning set forth in Section 2(a)(iv).

“Business Day” means any day other than a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York or Mexico City, Mexico.

“Capital Stock” means with respect to a corporation, any and all shares, interests or equivalents of capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and any and all options, warrants and other securities that at such time are convertible into, or exchangeable or exercisable for, any such shares, interests or equivalents (including, without limitation, the New Shares or any note or debt security convertible into or exchangeable for New Shares).

“Commission” means the U.S. Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

“Company” has the meaning set forth in the preamble.

“Confidential Information” has the meaning set forth in Section 2(j).

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or agency or otherwise (it being understood that a discretionary advising or subadvising relationship shall confer Affiliate status). “Controlled” has a correlative meaning.

“Delta” means Delta Air Lines, Inc.

“Demand Notice” has the meaning set forth in Section 2(b)(i).

“Demand Registration” has the meaning set forth in Section 2(b)(i).

“Demand Registration Statement” has the meaning set forth in Section 2(b)(i).

“Demand Request” has the meaning set forth in Section 2(b)(i).

“Due Diligence Information” has the meaning set forth in Section 3(p).

“Effective Date” means the effective date of the Plan.

“Effectiveness Period” has the meaning set forth in Section 2(b)(iv).

“End of Suspension Notice” has the meaning set forth in Section 2(f).

“Equity Securities” means New Shares.

“Equity Term Sheet” means the equity term sheet attached as Exhibit E hereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“FINRA” means the Financial Industry Regulatory Authority or any successor regulatory authority agency.

“Free Writing Prospectus” means any “free writing prospectus” as defined in Rule 405.

“Form F-1 Shelf” has the meaning set forth in Section 2(a)(i).

“Form F-3 Shelf” has the meaning set forth in Section 2(a)(i).

“Holder” and “Holder of Registrable Securities” means each Person that is party to this Agreement on the date hereof (or who becomes a party hereto by executing a Joinder Agreement at any time on or after the Effective Date) and is listed on Schedule III hereto, and any other Person who hereafter becomes a party to this Agreement pursuant to Section 9(g) of this Agreement, or as an initial purchaser of Registrable Securities as contemplated by clause (a) of the definition thereof, by, among other things, executing a Joinder Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities.

“Holder Indemnified Persons” has the meaning set forth in Section 8(a).

“Holders of a Majority of Included Registrable Securities” means Holders of a majority of the Registrable Securities proposed to be included in a registered offering calculated, in the case of any Registrable Securities that are convertible or exchangeable into New Shares, on the basis of the number of New Shares underlying such security. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a Joinder Agreement in accordance with Section 9(g) shall be considered in calculating a majority of the Registrable Securities.

“Indemnified Persons” has the meaning set forth in Section 7(b).

“indemnifying party” has the meaning set forth in Section 7(c).

“Initial Registration Statement Filing Date” has the meaning set forth in Section 2(a)(i).

“Issuer Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433, relating to an offer of the Registrable Securities.

“Joinder Agreement” has the meaning set forth in Section 9(g).

“Lock-Up Agreement” has the meaning set forth in Section 5(a).

“Lock-Up Period” has the meaning set forth in Section 5(a).

“Losses” has the meaning set forth in Section 8(a).

“Maximum Offering Size” has the meaning set forth in Section 2(a)(v).

“Mexican Demand Notice” has the meaning set forth in Section 2(d)(i).

“Mexican Demand Request” has the meaning set forth in Section 2(d)(i).

“Mexican Exchange” means the BMV, the Institutional Stock Exchange (*Bolsa Institucional de Valores S.A. de C.V.*) or any other Mexican stock exchange authorized to operate as such by the applicable Mexican governmental authorities.

“Mexican Offering” has the meaning set forth in Section 2(d)(i).

“Mexican Offering Documents” has the meaning set forth in Section 2(d)(i).

“New Shares” means the single series shares of Company common stock. For the avoidance of doubt, the Subscription Agreement Shares shall constitute New Shares hereunder.

“Opt-Out Request” has the meaning set forth in Section 9(w).

“Other Registrable Securities” means (a) New Shares (including New Shares beneficially owned as a result of, or issuable upon, the conversion, exercise or exchange of any other Capital Stock), (b) any securities issued or issuable with respect to, on account of or in exchange for New Shares, whether by share subdivision or consolidation, share dividend, bonus issue, recapitalization, merger, amalgamation, consolidation or other reorganization, charter amendment or otherwise and (c) any options, warrants or other rights to acquire, and any securities received as a dividend or distribution in respect of, any of the securities described in clauses (a) and (b) above, in each case, beneficially owned by any Person who has rights to participate in any offering of securities by the Company pursuant to a registration rights agreement or other similar arrangement (other than this Agreement) with the Company relating to the New Shares.

“Parties” has the meaning set forth in the preamble.

“Person” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

“Piggyback Eligible Holders” has the meaning set forth in Section 2(c)(i).

“Piggyback Notice” has the meaning set forth in Section 2(c)(i).

“Piggyback Offering” has the meaning set forth in Section 2(c)(i).

“Piggyback Registration” has the meaning set forth in Section 2(c)(i).

“Piggyback Request” has the meaning set forth in Section 2(c)(i).

“Plan” has the meaning set forth in the recitals.

“Priority Shares” has the meaning set forth in Section 2(a)(v).

“Proceeding” means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

“Prospectus” means the prospectus included in a Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

“Public Offering” means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company’s Capital Stock.

“Questionnaire” has the meaning set forth in Section 2(a)(ii).

“Registrable Securities” means each of the following: (a) New Shares received by Holders pursuant to the Plan or otherwise acquired (including, for the avoidance of doubt, in open market or other purchases before or after the Effective Date) or held by (or deemed to be held by) Holders as well as New Shares held by Affiliates and Related Parties of such Holders (and, if applicable, transferees of Affiliates that receive “restricted securities” in connection with transfers other than pursuant to a Registration Statement or Rule 144), and (b) any securities issued or issuable with respect to, on account of or in exchange for the securities referred to in clause (a), whether by way of stock or unit dividend or stock or unit split or in connection with a combination of shares or units, recapitalization, merger, consolidation or other reorganization (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected, but subject in all cases to Section 9(g)), in each case, that are beneficially owned on or after the date hereof by the Holders and their Affiliates or any transferee or assignee of any Holder or its Affiliates permitted under Section 9(g) hereunder, all of which securities are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement; provided that any such Registrable Securities shall cease to be Registrable Securities on the earliest to occur of, the date on which (i) a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of such securities as permitted under Section 9(g) hereof (iii) such Registrable Securities have been disposed of pursuant to Rule 144 or (iv) such Registrable Securities cease to be outstanding.

“Registration Expenses” has the meaning set forth in Section 4.

“Registration Statement” means a registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

“Regulation S” means Regulations S under the Securities Act.

“Related Party” has the meaning set forth in Section 9(s).

“Representatives” means, with respect to any Person, such Person’s directors, officers, members, partners, limited partners, general partners, shareholders, Subsidiaries, managed accounts or funds, managers, management company, investment manager, affiliates, principals, employees, agents, investment bankers, attorneys, accountants, advisors, consultants, fund advisors, financial advisor and other professionals of such Person, in each case, in such capacity, serving on or after the date of this Agreement.

“Required Commencement Date” has the meaning set forth in Section 2(d)(i).

“road show” has the meaning set forth in Section 8(a).

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 144A” means Rule 144A promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 158” means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 405” means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Rule 433” means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“Seasoned Issuer” means an issuer eligible to use a registration statement on Form F-3 under the Securities Act and that is not an “ineligible issuer” as defined in Rule 405 promulgated by the Commission pursuant to the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Selling Expenses” means all underwriting fees, discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees of a Holder not included within the definition of Registration Expenses.

“Shelf Period” has the meaning set forth in Section 2(a)(i).

“Shelf Registrable Securities” has the meaning set forth in Section 2(a)(iv).

“Shelf Registration” means the registration of an offering of Registrable Securities on a Form F-1 Shelf or a Form F-3 Shelf, as applicable, on a delayed or continuous basis under Rule 415 under the Securities Act, pursuant to Section 2(a)(i).

“Shelf Registration Statement” has the meaning set forth in Section 2(a)(i).

“Shelf Takedown Notice” has the meaning set forth in Section 2(a)(iv).

“Shelf Takedown Request” has the meaning set forth in Section 2(a)(iv).

“Subscription Agreement” means the Subscription and Support Agreement dated March 7, 2022 (as amended and/or restated from time to time), among Grupo Aeroméxico, S.A.B. de C.V. and the commitment parties party thereto.

“Subscription Agreement Shares” means the New Shares issued under the Subscription Agreement (i) at the Subscription Amount (as defined in the Subscription Agreement) divided by the Per Share Purchase Price (as defined in the Subscription Agreement), and (ii) in respect of the Commitment Premium (as defined in the Subscription Agreement), the Delta Contract Fee (as defined in the Equity Term Sheet), and the conversion of Tranche 2 Loans (as defined in the Subscription Agreement).

“Subsidiary” means, when used with respect to any Person, any corporation, partnership, joint venture, trust or other legal entity, at to which such Person (either along or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

“Suspension Notice” has the meaning set forth in Section 2(f).

“Suspension Period” has the meaning set forth in Section 2(f).

“Threshold Holders” means:

(a) for any date of determination as of which the Company is listed on the BMV: (A) for any date that falls during the first 15 months following the date hereof, any Holder(s) or group of Holders that collectively beneficially own at least 57.5% of the Equity Securities or (B) for any other date of determination, any Holder(s) or group of Holders that collectively beneficially own at least 15% of the Equity Securities, or

(b) for any date of determination as of which the Company is not listed on the BMV: (A) for any date that falls during the first 12 months following the date hereof, any Holder(s) or group of Holders that collectively beneficially own 57.5% of the Equity Securities, (B) for any date that falls between the 12th month and the 18th month following the date hereof, any Holder(s) or group of Holders that collectively beneficially own at least 15% of the Equity Securities or (C) for any other date of determination, any Holder(s) or group of Holders that collectively beneficially own at least 10% of the Equity Securities.

“Trading Market” means the principal national securities exchange in the United States on which Registrable Securities are (or are to be) listed.

“Underwritten Demand” means a Demand Registration conducted as an underwritten Public Offering.

“Underwritten Shelf Takedown” has the meaning set forth in Section 2(a)(iii).

“WKSJ” means a “well known seasoned issuer” as defined under Rule 405 and which (i) is a “well-known seasoned issuer” under paragraph (1)(i) (A) of such definition or (ii) is a “well-known seasoned issuer” under paragraph (1)(i)(B) of such definition and is also a Seasoned Issuer.

2. Registration

(a) Shelf Registration

(i) Filing of Shelf Registration Statement. The Company agrees to prepare and submit (on a confidential basis) with the Commission an initial Registration Statement on Form F-1 no later than December 30, 2022 (such date, the “Initial Registration Statement Filing Date”), which registration statement shall be in form reasonably satisfactory to Apollo, Delta and a majority of the other Holders hereunder and shall cover the sale, resale or other distribution of all of the Registrable Securities beneficially owned by the Holders on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of the Registrable Securities (such filing, the “Initial F-1 Shelf” and such filing or any subsequent filing, the “Form F-1 Shelf”). Notwithstanding the foregoing, the Initial Registration Statement Filing Date may be extended with the written consent of the Holders that collectively beneficially own 57.5% of the Equity Securities. At least thirty (30) Business Days prior to the Initial Registration Statement Filing Date, the Company shall provide a Questionnaire (as defined below), to be returned to the Company pursuant to Section 2(a)(ii), to each Holder, which request shall include relevant instructions in

connection with each Holder's participation in the sale, resale or other distribution of Registrable Securities to be included in the Initial F-1 Shelf. At least twenty (20) Business Days prior to the Initial Registration Statement Filing Date, the Company shall provide (x) a draft of the Initial F-1 Shelf to each Holder that has agreed to receive a draft of the Initial F-1 Shelf pursuant to its designation on its Questionnaire, or (y) with respect to Holders that have not agreed to receive a draft of the Initial F-1 Shelf, an excerpt of the draft of the Initial F-1 Shelf, which such excerpt shall be limited to disclosure regarding such Holder, with respect to whom disclosure is included in the Initial F-1 Shelf, and shall give such Holder the right to comment on such disclosure (which such comments the Company agrees to consider, other than comments by a Holder regarding information on such Holder in the "Major Shareholders" and "Selling Shareholders" or any analogous sections, which comments shall be accepted by the Company, subject to compliance with applicable law and Commission regulations). Promptly following such filing of the Initial F-1 Shelf (and any subsequent Form F-1 Shelf) with the Commission, the Company shall provide each Holder with notice of such filing. The Company shall use commercially reasonable efforts, prior to Initial Effectiveness (as defined below), to: (A) respond to any comments from the Commission to the registration documents as promptly as practicable following the receipt of such comments, (B) upon a request from the Threshold Holder(s), as promptly as reasonably practicable file with the Commission an updated Form F-1 Shelf including the most recently available audited annual financials or unaudited interim financials of the Company, as applicable, and any other updated disclosure required for such Form F-1 Shelf at the time of such update, (C) allow each Holder the right to comment on any disclosure regarding such Holder for a reasonable time period prior to the filing of any Form F-1 Shelf following the Initial F-1 Shelf (which such comments the Company agrees to accept, subject to compliance with applicable law and Commission regulations), and (D) following the Initial Registration Filing Date and solely upon a request from the Threshold Holder(s), to the extent permitted by the Commission's rules and regulations, as promptly as reasonably practicable have the Form F-1 Shelf declared effective by the Commission and to effectuate the transactions set forth in this Agreement ("Initial Effectiveness"). Notwithstanding anything to the contrary herein, the Company shall not be obligated to, and will not, share with Holders exhibits to the Form F-1 Shelf, and will omit from the draft Form F-1 Shelf, excerpts thereof, containing disclosure regarding arrangements subject to confidentiality provisions, including any Contracts (as defined in the Subscription Agreement) between the Company and Delta or its Affiliates, prior to receiving written consent from the relevant counterparty to such disclosure's and exhibits' inclusion in the Form F-1 Shelf, and the Company agrees to use commercially reasonable efforts to apply for and obtain confidential treatment in respect of such exhibits, it being understood that neither the application for confidential treatment or the written consent from the relevant counterparty shall extend, waive or delay the Initial Registration Statement Filing Date or any obligation of the Company under this Agreement to obtain effectiveness of any Registration Statement hereunder. After (x) Initial Effectiveness and (y) the Company becoming a Seasoned Issuer or WKSI or otherwise becoming eligible to use Form F-3, the Company shall use commercially reasonable efforts to convert the Form F-1 Shelf to an effective Registration Statement on Form F-3 (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all of the Registrable Securities beneficially owned by such Holders on a delayed or continuous basis (the "Form F-3 Shelf" and, together with the Form F-1 Shelf and any other Form F-1 registration statement filed pursuant to this Section 2(a)(i), the "Shelf Registration Statement") (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI) as soon as reasonably practicable after the Company becomes so eligible. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act (with respect to the Form F-1 Shelf, after Initial Effectiveness) until the date that all Registrable Securities covered by such Registration Statement are no longer Registrable Securities, including, to the extent a Form F-1 Shelf is converted to a Form F-3 Shelf and the Company thereafter becomes ineligible to use Form F-3, by using commercially reasonable efforts to file an additional Form F-1 registration statement or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable (but in no event later than 30 days) after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof

and thereafter use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by the Shelf Registration Statement are no longer Registrable Securities (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (i), the “Shelf Period”). The Company shall notify each of the Holders named in the Shelf Registration Statement, via e-mail in accordance with Section 9(f), of the effectiveness of a Form F-1 Shelf (including Initial Effectiveness) on the same Business Day as effectiveness is obtained. The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The “Plan of Distribution” section of such Shelf Registration Statement shall include a plan of distribution, which includes the means of distribution substantially in the form set forth in Exhibit B hereto.

(ii) Holder Information. Each Holder seeking to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement must agree in writing to be bound by all of the provisions of this Agreement applicable to such Holder and deliver to the Company a fully completed notice and questionnaire in the form attached hereto as Exhibit C (the “Questionnaire”) and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws (which such request shall be made at least ten Business Days prior to the date of effectiveness of the Shelf Registration Statement). In order to be named as a selling securityholder in the Shelf Registration Statement at the time it is first made available for use, and each Holder must furnish the completed Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth Business Day prior to the date of effectiveness of the Shelf Registration Statement; provided that any Holder providing a completed Questionnaire within that time period may provide updated information regarding such Holder’s beneficial ownership and the number of shares requested to be included up to the second Business Day prior to such effective date. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading. No Holder shall be permitted to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until it complies with the terms of this Section 2(a)(ii).

(iii) Underwritten Shelf Takedown. At any time during the Shelf Period (subject to any Suspension Period), the Threshold Holder(s) may request in writing to sell all or any portion of its Registrable Securities in an underwritten Public Offering (including Bought Deals) that is registered pursuant to the Shelf Registration Statement (each, an “Underwritten Shelf Takedown”); provided that the Company shall not be obligated to effect (x) in any 12-month period, more than four (4) Underwritten Shelf Takedowns requested by Threshold Holder(s) (together with any Demand Registrations or Mexican Offerings requested by Threshold Holder(s)); or (y) any Underwritten Shelf Takedown if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of \$200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least \$30 million) as of the date the Company receives a Shelf Takedown Request.

(iv) Notice of Underwritten Shelf Takedown. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (each, a “Shelf Takedown Request”). Each Shelf Takedown Request shall specify the approximate number of New Shares to be sold in the Underwritten Shelf Takedown, and the aggregate proceeds expected to be received from the sale of such New Shares, which, in the good faith judgment of the requesting Threshold Holder(s) must be at least equal to the lesser of \$200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least \$30 million). Subject to Section 2(f) below, after receipt of any Shelf

Takedown Request, the Company shall give written notice (the “Shelf Takedown Notice”) of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement other than those Holders that have delivered Opt-Out Requests pursuant to Section 9(w) (“Shelf Registrable Securities”). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts (as reasonably determined by the managing underwriter(s)) for such Underwritten Shelf Takedown. Subject to Section 2(a)(v), the Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities that are New Shares with respect to which the Company has received written requests for inclusion therein within (x) in the case of a “block trade”, “bought deal” or “overnight transaction” (a “Bought Deal”), two (2) Business Days; and (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after delivery of the Shelf Takedown Notice.

(v) Priority of Registrable Shares. If the managing underwriter(s) for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Included Registrable Securities requested to be included in the Underwritten Shelf Takedown (the “Maximum Offering Size”), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first (1) in connection with one or more Underwritten Shelf Takedowns (taken together with any Underwritten Demands and Piggyback Offerings) to the extent relating to the first \$200 million, in the aggregate, of Registrable Securities (collectively, the “Priority Shares”), the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Threshold Holder(s) of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Shelf Takedown Request, and (2) thereafter, the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder; (B) second, any securities proposed to be offered by the Company; and (C) third, if applicable, Other Registrable Securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(vi) Restrictions on Timing of Underwritten Shelf Takedowns. The Company shall not be obligated to effect an Underwritten Shelf Takedown within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration. For the avoidance of doubt, if an Underwritten Shelf Takedown or a Demand Registration is commenced but not consummated due to a suspension of sales by the Company pursuant to Section 2(f), the restriction in the foregoing sentence shall not apply.

(vii) Selection of Bankers and Counsel. The Threshold Holder(s) requesting an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company’s approval (which shall not be unreasonably withheld,

conditioned or delayed) and one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders), in connection with such Underwritten Shelf Takedown, and (B) determine the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities included in such Underwritten Shelf Takedown.

(viii) Withdrawal from Registration. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered at any time on or prior to the Business Day prior to the effective date of the relevant Registration Statement or the execution of the underwriting agreement entered into in connection therewith, as applicable.

(ix) WKSI Filing. Upon the Company first becoming a WKSI, if requested by the Threshold Holder(s) with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

(b) Demand Registration.

(i) If the Company (A) is in violation of its obligation to cause Initial Effectiveness of a Shelf Registration Statement pursuant to Section 2(a)(C) or (B) following the Initial Effectiveness of the Shelf Registration Statement contemplated by Section 2(a), thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Suspension Period), subject to the terms and conditions of this Agreement (including Section 2(b)(iii)), upon written notice to the Company (a “Demand Request”) delivered by the Threshold Holder(s), requesting that the Company effect the registration (a “Demand Registration”) under the Securities Act of any or all of the Registrable Securities beneficially owned by such Threshold Holder(s), the Company shall give a notice of the receipt of such Demand Request (a “Demand Notice”) to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of the public filing of the registration statement (the “Demand Registration Statement”) for such Demand Registration. Subject to the provisions of Section 2(b)(iii) and Section 2(f) below, the Company shall file the Demand Registration Statement and use its commercially reasonable efforts to effect, as soon as reasonably practicable, the registration under the Securities Act and under the applicable state securities laws and include in such Demand Registration Statement all Registrable Securities that are New Shares with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the later of (i) the Company delivering the Demand Notice to Holders of Registrable Securities and (ii) five (5) Business Days prior to the actual public filing of the Demand Registration Statement. Nothing in this Section 2(b) shall relieve the Company of its obligations under Section 2(a).

(ii) Demand Registration Using Form F-3. The Company shall effect any requested Demand Registration using a Registration Statement on Form F-3 whenever the Company is a Seasoned Issuer or a WKSI, and shall use an Automatic Shelf Registration Statement if it is a WKSI.

(iii) Limitations on Demand Registrations. The Company shall not be obligated to effect (x) in any 12-month period, more than four (4) Demand Registrations requested by Threshold Holder(s) (together with any Underwritten Shelf Takedowns or Mexican Offerings requested by Threshold Holder(s)); or (y) any Demand Registration if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Demand Registration, in the good faith judgment of the managing underwriter(s) therefor (or the Company if such Demand Registration is not underwritten), is less than the lesser of \$200 million and 7.5% of the Registrable Securities (provided

that such 7.5% of the Registrable Securities represents at least \$30 million) as of the date the Company receives a Demand Request. The Company shall not be obligated to effect a Demand Registration within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration. For the avoidance of doubt, if an Underwritten Shelf Takedown or a Demand Registration is commenced but not consummated due to a suspension of sales by the Company pursuant to Section 2(f), the restriction in the foregoing sentence shall not apply.

(iv) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or “blue sky” laws, or any other rules and regulations thereunder) (the “Effectiveness Period”). A Demand Registration shall not be deemed to have occurred (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an Underwritten Demand, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than solely by reason of some act or omission by a Holder, or (E) if the number of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2(b). (v) such that less than 80% of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

(v) Priority of Registration. Notwithstanding any other provision of this Section 2(b), if (A) a Demand Registration is an Underwritten Demand and (B) the managing underwriter(s) advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Public Offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (1) in connection with one or more Underwritten Demands (taken together with any Underwritten Shelf Takedown or Piggyback Offerings) to the extent relating to Priority Shares, the Shelf Registrable Securities requested to be included in such Underwritten Demand by the Threshold Holder(s) of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Demand Request, and (2) thereafter, the Shelf Registrable Securities requested to be included in such Underwritten Demand by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder; (B) second, any securities

proposed to be offered by the Company; and (C) third, if applicable, Other Registrable Securities requested to be included in such Underwritten Demand to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(vi) Underwritten Demand. The determination of whether any Public Offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the initiating Threshold Holder(s), and such Threshold Holder(s) shall have the right to (A) determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms, and (B) select the investment banker(s) and manager(s) to administer the offering, including the lead managing underwriter(s) (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders, in connection with such Demand Registration.

(vii) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the Business Day prior to the effective date of the relevant Demand Registration Statement.

(c) Piggyback Registration.

(i) Registration Statement on behalf of the Company. If at any time the Company proposes to file a Registration Statement or conduct an Underwritten Shelf Takedown, other than a Shelf Registration pursuant to Section 2(a) or a Demand Registration pursuant to Section 2(b), in connection with an underwritten Public Offering of Capital Stock (other than registrations on Form S-8, Form S-4 or Form F-4 or any similar form, if applicable) (a "Piggyback Offering"), and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice (the "Piggyback Notice") to all Holders (collectively, the "Piggyback Eligible Holders") of the Company's intention to conduct such underwritten Public Offering. The Piggyback Notice shall be given, (A) in the case of a Piggyback Offering that is an Underwritten Shelf Takedown, not earlier than ten (10) Business Days and not less than five (5) Business Days, in each case, prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown; or (B) in the case of any other Piggyback Registration, not less than five (5) Business Days after the public filing of such Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Offering the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2(c)(ii) (a "Piggyback Registration"). Subject to Section 2(c)(ii), the Company shall include in each such Piggyback Offering such Registrable Securities constituting New Shares for which the Company has received written requests (each, a "Piggyback Request") for inclusion therein from Piggyback Eligible Holders within (x) in the case of a Bought Deal, two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, three (3) Business Days; or (z) otherwise, five (5) Business Days, in each case after the date of the Company's notice; provided that the Company may not commence marketing efforts for such Public Offering until such periods have elapsed and the inclusion of all such securities so requested, subject to Section 2(c)(ii). If a Piggyback Eligible Holder decides not to include any or all of its Registrable Securities in any Piggyback Offering thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings or Registration Statements as may be filed by the Company with respect to offerings of Registrable Securities, all upon the terms and conditions set

forth herein. The Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered. There is no limitation on the number of Piggyback Registrations pursuant to this paragraph that the Company is required to effect.

(ii) Priority of Registration. If the managing underwriter(s) of such Piggyback Offering made on behalf of the Company advise the Company and the Piggyback Eligible Holders in writing that, in their reasonable view the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and, if applicable, Other Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, any securities proposed to be offered by the Company; (B) second, (1) in connection with one or more Piggyback Offerings (taken together with any Underwritten Shelf Takedowns or Underwritten Demands) to the extent relating to the Priority Shares, the Registrable Securities requested to be included in such Piggyback Registration by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among any Holder(s) making such Piggyback Request, and (2) thereafter, the Registrable Securities requested to be included in such Piggyback Registration by the Holders of such Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder; (C) third, if applicable, Other Registrable Securities requested to be included in such Piggyback Registration to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, as agreed among the Company and such respective holders of such Other Registrable Securities. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 2(c)(iv) on the same terms and conditions as apply to the Company and shall promptly complete and execute (and, if required under applicable law, promptly have medallion-guaranteed, notarized and apostilled) all questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements, other agreements and other documents reasonably required under the terms of the applicable underwriting arrangements and the provisions of this Agreement.

(iii) Withdrawal from Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2(c), whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, without prejudice, however, to the right of the Holders immediately to request in writing that such registration be effected as a registration under Section 2(b) to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 5 hereof. Any Holder that has elected to include Registrable Securities in a Piggyback Offering may elect to withdraw such Holder's Registrable Securities by written notice to the Company delivered at any time on or prior to the Business Day prior to effective date of the relevant Registration Statement or the execution of the underwriting agreement entered into in connection therewith, as applicable.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten Public Offering initiated by the Company, the Company shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker(s) and manager(s) to administer the Public Offering, including the lead managing underwriter(s) (each of which shall be reputable nationally recognized investment banks, subject to the Holders of a Majority of Included Registrable Securities' approval (which approval shall not be unreasonably withheld, conditioned

or delayed). Holders of a Majority of Included Registrable Securities included in such underwritten Public Offering shall have the right to select one (1) firm of legal counsel per applicable jurisdiction to represent all of the Holders, in connection with such Piggyback Registration.

(v) Effect of Piggyback Registration. No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon written request under Section 2(a) or Section 2(b) hereof and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) hereof.

(d) Mexican Underwritten Offering.

(i) To the extent that the Company is listed on a Mexican Exchange, upon written notice to the Company (a “Mexican Demand Request”) delivered by the Threshold Holder(s), requesting that the Company effect a secondary global offering consisting of (A) a public offering in Mexico and a private offering in the United States pursuant to Rule 144A (including an international offering outside of the United States pursuant to Regulation S) or (B) a public offering in Mexico and an international offering outside of the United States pursuant to Regulation S (in each case, a “Mexican Offering”) for any or all of the Registrable Securities beneficially owned by such Holder(s), the Company shall give a notice of the receipt of such Mexican Demand Request (a “Mexican Demand Notice”) to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Mexican Offering, to the extent known). Following the receipt of a Mexican Demand Request, the Company covenants that it will prepare or cause to be prepared all disclosure documents required by applicable law for the Mexican Offering (the “Mexican Offering Documents”) and will take all reasonably necessary steps with a view to (A) filing an application for the authorization of the Mexican Offering in Mexico (to the extent required) and any other applicable securities authority, including completing a preliminary prospectus and other relevant offering materials required under Mexican law for the Mexican portion of the Mexican Offering, (B) completing a preliminary offering memorandum (and a final offering memorandum) for use in the international portion of Mexican Offering, and (C) completing, commencing circulation of and filing, as applicable, all other appropriate offering materials for any Mexican Offering in accordance with all applicable securities laws, in each case as soon as possible but in any event no later than 110 days after receipt by the Company of a Mexican Demand Request (the “Required Commencement Date”). The Company shall use reasonable best efforts to cause the Mexican Offering, including the registration of the relevant Registrable Securities with the applicable securities authorities, to be declared effective (if applicable) as promptly as practicable after such formal request or filing, shall cause the firm commitment underwriting and the purchase or placement agreement to be executed and delivered as promptly as practicable after the Required Commencement Date, and shall take all actions required of it to complete the Mexican Offering, including requirements of law, requirements imposed by regulators, customary requirements of underwriters and purchasers.

(ii) Following the receipt of a Mexican Demand Request, the Company shall use commercially reasonable efforts to, on or prior to the settlement date of the Mexican Offering: (A) deliver or cause to be delivered to such Threshold Holder(s) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (B) opinions (including a negative assurance letter) from counsel for the Company (including any local counsel reasonably requested by the underwriter(s)) dated as of the date of the settlement date of the Mexican Offering in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(iii) Limitations on Mexican Offerings. The Company shall not be obligated to effect (A) in any 12-month period, more than four (4) Mexican Offerings requested by the Threshold Holder(s) (together with any Underwritten Shelf Takedowns or Demand Registrations requested by

the Threshold Holder(s)); or (B) any Mexican Offering if the aggregate proceeds expected to be received from the resale of the Registrable Securities requested to be sold in such Mexican Offering, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of \$200 million and 7.5% of the Registrable Securities (provided that such 7.5% of the Registrable Securities represents at least \$30 million) as of the date the Company receives a Mexican Demand Request. The Company shall not be obligated to effect a Mexican Offering within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Mexican Offering, as applicable.

(iv) Priority of Registration. Notwithstanding any other provision of this Section 2(d), if the managing underwriter(s) advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Mexican Offering, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (1) in connection with one or more Mexican Offerings to the extent relating to Priority Shares, the Registrable Securities requested to be included in such Mexican Offering by the Holders thereof, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Threshold Holder(s) making such Mexican Demand Request, and (2) thereafter, the Registrable Securities requested to be included in such Mexican Offering by the Holders thereof, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder; and (B) second, if applicable, Other Registrable Securities requested to be included in such Mexican Offering to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such Other Registrable Securities on the basis of the number of securities requested to be included therein by each such holder.

(e) Notice Requirements. Any Demand Request, Piggyback Request or Shelf Takedown Request shall be in writing and shall (i) specify the maximum number or class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(f) Suspension Period. Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the preparation of), or suspend the use by the Holders of, any Registration Statement, including any Demand Registration or Shelf Registration (whether prior to or after receipt by the Company of a Shelf Takedown Request or Demand Request) if the Company's Board of Directors reasonably believes (with the advice of competent counsel expert in such matters) that any such registration or offering would require the Company, under applicable securities laws and other laws, to make disclosure of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company's Board of Directors reasonably believes in good faith that such disclosures at that time would have a material adverse effect on the Company (a "Suspension Period"); provided, however, that the Suspension Period shall continue to apply only during the time in which (i) such material nonpublic information has not been disclosed and remains material and (ii) the Company's Board of Directors reasonably believes (following consultation with its external advisors and legal counsel) that any such registration or offering would reasonably be expected to have a material adverse effect on any proposal or plan by the Company and its Subsidiaries, taken as a whole, to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, amalgamation, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company and its Subsidiaries, taken as a whole; provided, further, that the Company shall not be entitled

to more than two (2) Suspension Periods during any consecutive twelve (12) month period, no such Suspension Period shall exceed fifty (50) consecutive days and the aggregate of the Suspension Periods during any consecutive twelve (12) month period shall not exceed eighty (80) days; provided, further, that in such event, the Threshold Holder(s) will be entitled to withdraw any request for a Demand Registration or an Underwritten Shelf Takedown and, if such request is withdrawn, such Demand Registration or an Underwritten Shelf Takedown will not count as a Demand Registration or an Underwritten Shelf Takedown and the Company will pay all Registration Expenses in connection with such registration, regardless of whether such registration is effected. The Company shall promptly give written notice to the Holders of Registrable Securities registered under or pursuant to any Shelf Registration Statement with respect to its declaration of a Suspension Period and of the expiration of the relevant Suspension Period (a “Suspension Notice”). If the filing of any Demand Registration is suspended or an Underwritten Shelf Takedown is delayed pursuant to this Section 2(f), once the Suspension Period ends, the Threshold Holder(s) may request a new Demand Registration or a new Underwritten Shelf Takedown in writing (and such request shall not be counted as an additional Underwritten Shelf Takedown or Demand Registration for purposes of either Section 2(a)(iii) or Section 2(b)(i)). The Company shall not include any material non-public information in the Suspension Notice and or otherwise provide such information to a Holder unless specifically requested by a Holder in writing. A Holder shall not effect any sales of the Registrable Securities pursuant to a Registration Statement at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement subject to the Suspension Notice following further written notice from the Company to such effect (an “End of Suspension Notice”) from the Company, which End of Suspension Notice shall be given by the Company to the Holders with Registrable Securities included on any suspended Registration Statement and counsel to the Holders, if any, promptly (but in no event later than two (2) Business Days) following the conclusion of any Suspension Period. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to this Section 2(f), the Company agrees that it shall (i) extend the period for which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, if requested in writing by any Holder; provided that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement. If the Company shall give any Suspension Notice pursuant to this paragraph, the Company shall not, during the Suspension Period, register any New Shares for either its own account or for the account of any other person.

(g) Required Information. The Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be used only in connection with such registration) and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the Commission. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(h) Other Registration Rights Agreements. The Company represents and warrants to each Holder that, as of the date of this Agreement, it has not entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities. The Company will not enter into on or after the date of this Agreement, unless this Agreement is modified or

waived as provided in Section 9(c), any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (i) more favorable taken as a whole than the registration rights granted to the Holders hereunder or (ii) on parity with respect to the priority rights granted to the Holders in Section 2(c)(ii).

(i) Cessation of Registration Rights. All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until the earliest to occur of (i) such time as the Holder no longer holds any Registrable Securities and (ii) the Expiration Date.

(j) Confidentiality. Each Holder agrees that any non-public information which such Holder may receive, pursuant to this Agreement, from or at the direction of the Company or any of its Representatives, relating to the Company and its Subsidiaries (which, for the avoidance of doubt, will not include non-public information which the Company is bound under a duty of confidentiality not to disclose or any other information set forth in the final proviso of the penultimate sentence of Section 3(p)) (the “Confidential Information”) will be held strictly confidential (including the receipt of a Demand Notice, Shelf Takedown Notice or Piggyback Notice) and will not be disclosed by it to any Person without the express written permission of the Company; provided, however, that the Confidential Information may be disclosed (i) in the event of any compulsory legal process or compliance with any applicable law, subpoena or other legal process, as required by an administrative requirement, order, decree or the rules of any relevant stock exchange or in connection with any filings that the Holder may be required to make with any regulatory authority or self-regulatory organization; provided, further, that in the event of compulsory legal process, unless prohibited by applicable law or that process, each Holder agrees to give the Company prompt notice thereof and to cooperate as reasonably necessary with the Company in securing a protective order in the event of compulsory disclosure, (ii) to any foreign or domestic governmental or quasi-governmental regulatory authority, including any stock exchange or other self-regulatory organization having jurisdiction over such accountants, lawyers and other professional advisors for use relating solely to management of the investment or administrative purposes with respect to such Holder and (iii) to a proposed transferee of securities of the Company held by a Holder; provided, further, that the Holder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 2(j).

(k) Post-Emergence Financial Information. The Company agrees to provide to each Holder, on a Holder-accessible data site, (i) from the Effective Date to December 31, 2022, to the extent not otherwise subject to reporting requirements in connection with being listed on the BMV or otherwise subject to Commission reporting, financial reporting that the Company would otherwise be required to provide if the Company were listed on the BMV and (ii) from December 31, 2022 onwards, to the extent not otherwise subject to reporting requirements in connection with Commission reporting, financial reporting that the Company would otherwise be required to provide if the Company were subject to the reporting requirements of Section 12(g) of the Exchange Act as a Foreign Private Issuer (“FPI Reports”), subject to the commercially reasonable efforts of the Company; provided that if such reporting under this clause (ii) is materially deficient from fully compliant FPI Reports, the Company shall also provide the reporting described under clause (i); in each of cases (i) and (ii), such reports to include annual audited financial reports and quarterly unaudited financial reports prepared in accordance with IFRS or US GAAP and compliant with PCAOB standards, such quarterly financial reports to be subject to a limited review by the Company’s auditors (including quarterly financial reports for the four quarters of the 2022 fiscal year) included regardless of whether the Company is then required to file or submit such quarterly financial reports with the Commission under the Exchange Act and the rules and regulations thereunder applicable to a Foreign Private Issuer. Notwithstanding the foregoing, the Company shall direct the Company’s auditors to perform any audit procedures required to update the financial reporting from the year ended December 31, 2021 to comply with PCAOB standards. The Company hereby agrees to complete audits under PCAOB standards of its financial statements as follows: (x) by no later than December 30, 2022 for the year ended December 31, 2021 and (y) by no later than April 30, 2023 for the year ended December 31,

2022. The Company shall provide access to the data site to all Holders or prospective investors, subject to applicable representations to be made on an entry splash screen. Where any information required to be provided in connection with being listed on the BMV or otherwise required to be posted to the data site pursuant to the foregoing is not in the English language, an English translation shall be additionally posted to the data site or otherwise made available to Holders. The Company shall hold quarterly conference calls with Holders as soon as reasonably practicable after the end of each fiscal quarter for which financial statements are available to discuss results of operations and answer questions reasonably related thereto.

(l) Share Ownership of Undersigned Holders. The Company hereby acknowledges that this Agreement, which has been executed and delivered by the Company and by the undersigned Holders which, collectively, hold on the Effective Date after giving effect to the issuance of Equity Securities contemplated by the Plan, at least [REDACTED] of the outstanding voting shares of the Company, constitutes a valid and binding obligation of the Company.

3. Registration Procedures.

The procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement in accordance with this Agreement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration, an Underwritten Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, (B) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement. The Company will (I) at least fifteen (15) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to the anticipated filing of the initial Shelf Registration Statement and at least five (5) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to any amendment or supplement to the initial Shelf Registration Statement or to an anticipated Demand Registration Statement or any related Prospectus or any amendment or supplement thereto, or before using any Issuer Free Writing Prospectus, furnish to any Holder named as a selling shareholder therein, any counsel designated by such Holder and counsel for the Holders (selected as provided herein) and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed, (II) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as any of the foregoing Persons reasonably shall propose and (III) without limiting the Company's rights under Section 2(g), not include in any Registration Statement or any related Prospectus or any amendment or supplement thereto information regarding a participating Holder to which a participating Holder reasonably objects; provided, however, the Company shall not be required to provide copies of any amendment or supplement filed solely to incorporate in any Form F-1 (or other form not providing for incorporation by reference) any filing by the Company under the Exchange Act or any amendment or supplement filed for the purpose of adding additional selling shareholders thereunder.

(b) The Company will as promptly as reasonably practicable (i) prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested

in writing by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution, to the extent such intended method of distribution is consistent with Exhibit B hereto, or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b), as applicable, in accordance with the intended method of distribution.

(c) The Company will make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby) within the deadlines specified by the Securities Act.

(d) The Company will notify each Holder of Registrable Securities named as a selling shareholder in any Registration Statement and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, (i) as promptly as reasonably practicable when any Registration Statement or post-effective amendment thereto has been declared effective; (ii) of the issuance or threatened issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation or threatening of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; or (iv) of the discovery that, or upon the happening of any event the result of which, such Registration Statement or Prospectus or Issuer Free Writing Prospectus relating thereto or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement in any material respect or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, correct such misstatement or omission or effect such compliance.

(e) Upon the occurrence of any event contemplated by Section 3(d)(iv), as promptly as reasonably practicable, the Company will (x) prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, (y) furnish, if requested in writing, a reasonable number of copies of such supplement or amendment to the selling Holders, its counsel and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, and (z) file such supplement, amendment and any other required document with the Commission so that, as thereafter delivered to the purchasers of any Registrable Securities, such Registration Statement, such Prospectus or such Issuer Free Writing Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading and such Issuer Free Writing Prospectus shall not include information that conflicts with information contained in the Registration Statement or Prospectus, in each case such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus. Following receipt of notice of any event contemplated by Section 3(d)(ii), (iii) or (iv), a Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement and shall not resume sales until such time as it has received written notice from the Company to such effect. The Company shall provide any supplemented or amended prospectus necessary to resume sales, if requested in writing by any Holder.

(f) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as practicable after the Suspension Period is over.

(g) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each selling Holder, its counsel and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, upon their written request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(h) The Company will promptly deliver to each selling Holder and the managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if applicable, without charge, as many copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus), all exhibits and other documents filed therewith and such other documents as such selling Holder or underwriter may reasonably request in writing in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter, and upon written request, a copy of any and all transmittal letters or other correspondence to or received from the Commission or any other governmental authority relating to such offer. Subject to Section 2(f) hereof, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) The Company will (i) register or qualify the Registrable Securities covered by a Registration Statement, no later than the time such Registration Statement is declared effective by the Commission, under all applicable securities laws (including the “blue sky” laws) of such jurisdictions each underwriter, if any, or any selling Holder shall reasonably request in writing; (ii) keep each such registration or qualification effective during the period such Registration Statement is required to be kept effective under the terms of this Agreement; and (iii) do any and all other acts and things which may be reasonably necessary or advisable to enable such underwriter, if any, and each selling Holder to consummate the disposition in each such jurisdiction of the Registrable Securities covered by such Registration Statement; provided, however, that the Company will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (y) subject itself to taxation in any such jurisdiction, or (z) consent to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction.

(j) The Company will cooperate with the Holders and the underwriter(s) or managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if any, to facilitate the timely preparation and delivery of certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book-entry statements shall be free of all restrictive legends indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable

Securities to be in such denominations and registered in such names as any such Holders or the underwriter(s) or managing underwriter(s) of an underwritten Public Offering, as applicable, may reasonably request in writing and shall instruct any transfer agent and registrar of Registrable Securities, to do the same. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon the sale by any Holder or the underwriter(s) or managing underwriter(s) of an underwritten Public Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to release any stop transfer orders in respect thereof. At the written request of any Holder or the managing underwriter(s), if any, the Company will promptly deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow the Registrable Securities to be sold from time to time free of all restrictive legends.

(k) The right of any Holder to include such Holder's Registrable Securities in an underwritten offering shall be conditioned upon (i) such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (ii) such Holder's entering into customary agreements, including an underwriting agreement in customary form, and selling such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter(s) hereunder (provided that (x) any such Holder shall not be required to make any representations or warranties to the Company or the underwriters (other than (A) representations and warranties regarding (1) such Holder's ownership of its Registrable Securities to be sold or transferred, (2) such Holder's power and authority to effect such transfer, (3) such matters pertaining to compliance by such Holder with securities laws as may be reasonably requested in writing by the Company or the underwriters, (4) the accuracy of information concerning such Holder as provided by such Holder, and (5) any other representations required to be made by the Holder under applicable law in connection with such offering, and (B) such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested in writing by the underwriters and mutually agreed on by the underwriter(s) and such Holder) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 8(b) hereof, or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 8(b) hereof); and (y) and the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering) and (iii) such Holder completing and executing all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or by the Company in connection with such underwritten Public Offering.

(l) The Company agrees with each Holder that, in connection with any underwritten Public Offering (including an Underwritten Shelf Takedown), the Company shall enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take all such other actions as the Holders of a Majority of Included Registrable Securities being sold (subject to the terms hereof) or the underwriters, if any, reasonably request in writing in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company's businesses and the responsibilities of such officers with respect thereto). The Company and its management shall not be required to participate in any marketing effort that lasts longer than five (5) Business Days for any single underwritten Public Offering.

(m) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter(s) of an underwritten Public Offering of Registrable Securities (i) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and

covering such matters of the type customarily covered by comfort letters and (ii) an opinion or opinions (including a negative assurance letter) from counsel for the Company (including any local counsel reasonably requested by the underwriter(s)) dated the most recent effective date of the Registration Statement or, in the event of an underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities or underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(n) The Company will (i) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) no later than the effective date of the applicable Registration Statement, provide a CUSIP and ISIN number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent, if any, participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(p) The Company will, upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative appointed by the Holders of a Majority of Included Registrable Securities, counsel selected by such Holders in accordance with this agreement, any underwriter participating in any disposition pursuant to such registration, as applicable, and any other attorney or accountant retained by such underwriter, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested in writing by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Underwritten Shelf Takedown, as applicable, and make themselves available at mutually convenient times to discuss the business of the Company and other matters reasonably requested in writing by any Holders participating in such disposition, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility, as applicable (collectively, "Due Diligence Information"), subject in each case to the foregoing persons entering into customary confidentiality and non-use agreements with respect to any confidential information of the Company and provided that such Due Diligence Information will not include non-public information which the Company is bound under a duty of confidentiality not to disclose or any contracts with Delta or its Affiliates (other than the Delta JCA and the Delta Services Agreement provided to counsel for the Required Commitment Parties in accordance with the rights set forth in the final proviso of Section 6.1 of the Subscription Agreement (each such term as defined in the Subscription Agreement)). The Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing.

(q) The Company will comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158.

(r) The Company will ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, and is retained in accordance with the Securities Act to the extent required thereby.

(s) Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters.

(t) After or in connection with Initial Effectiveness and upon written notice to the Company delivered by a Threshold Holder(s), the Company shall promptly cause the New Shares to be listed on the New York Stock Exchange or NASDAQ. Holders of a majority of the Registrable Securities shall determine which exchange, whether the New Shares will be listed in the form of American Depositary Shares and other terms of listing. After the New Shares are listed on the Trading Market pursuant to this clause (t), Holders of a majority of the New Shares outstanding shall be entitled to require the Company to cause the New Shares to be listed on a Mexican Exchange.

(u) Following the listing of the New Shares, the Company will use commercially reasonable efforts to cause the Registrable Securities of the same class, to the extent any further action is required, to be similarly listed and to maintain such listing until such time as the securities cease to constitute Registrable Securities.

(v) The Company shall, if such registration for an underwritten Public Offering is pursuant to a Registration Statement on Form F-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s) in writing.

(w) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iv), give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(x) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

(y) [Reserved].

(z) Delisting.

(i) Each Holder party hereto hereby agrees, for a period of 120 days following the Effective Date, and provided that (A) the Company has not previously been delisted from the BMV after the Effective Date, (B) the Board of Directors of the Company (including each of the independent directors) has approved and authorized the New Shares to be delisted from the BMV (the "Delisting"), and (C) the Delisting is implemented and consummated in compliance with all applicable law, to use commercially reasonable efforts to (i) attend and participate in, either in person or by duly appointed proxy, the applicable shareholders' meeting or meetings and, in its capacity as a Holder of Equity Securities, vote all of its Equity Securities in favor of taking the necessary corporate actions to cause the Delisting, (ii) not tender its Equity Securities to the Company under any tender offer conducted in connection with the

Delisting and (iii) take all commercially reasonable steps to effectuate the Delisting pursuant to clauses (i) and (ii) above. Notwithstanding anything to the contrary contained herein, this Agreement, including this Section 3(z), shall apply to all Equity Securities that a Holder currently has a right and power to vote and/or dispose of, or to direct the voting or disposition of (whether in its capacity as owner or otherwise), and all such Equity Securities as to which a Holder may hereafter acquire a right and power to vote and/or dispose of, or to direct the voting or disposition of, and shall be binding upon each such Holder's transferees, each of which, during the 120-day period referenced above in this Section 3(z) or such shorter period to the extent the Delisting is implemented and consummated prior to the termination of such period, but in any event prior to the commencement of the implementation of the Delisting (including the shareholders' meeting referenced in (i) above), shall execute a Joinder hereto in accordance with the terms hereof. In addition, notwithstanding anything in this Section 3(z) to the contrary (whether express or implied), the other terms of this Agreement shall continue to apply following such Delisting.

(ii) After the Effective Date, but prior to (or in connection with) the Initial Effectiveness, except to the extent the Company's bylaws are amended, modified and/or supplemented pursuant to, and as contemplated by, the Plan, the Company shall not amend, modify or supplement the Company's bylaws (i) other than, to the extent applicable, in compliance with Article Thirty-Five bis of the Company's bylaws with respect to bylaw amendments, and (ii) in such a way that the terms of the Company's bylaws in effect as of the date hereof protective of minority shareholders (as such term is defined in the Mexican Securities Market Law) in the Company are less protective of minority shareholders after such amendment, modification or supplement, including, without limitation: (A) the number of directors of the board of the Company shall not be increased to a number greater than 14 until the annual meeting to take place in 2023 (except to the extent an increase would be required in order to comply with Applicable Law (including the Company's foreign investment authorization)), (B) 25% of the Company's directors shall continue to be required to be independent pursuant to the standards set forth in the Mexican Securities Market Law; (C) there shall continue to be an audit committee and a corporate practices committee and the authority of the board of the Company and such committees shall continue to be as set forth in the Mexican Securities Market Law (irrespective of the applicability of the Mexican Securities Market Law); and (D) the right to appoint directors of the board of the Company, the right to call a shareholders meeting of the Company, the right to judicially oppose decisions made by a shareholders meeting, the right of shareholders to initiate derivative actions against the Company and the requirement for shareholder approval of relevant transactions shall continue to be as set forth in the Mexican Securities Market Law (irrespective of the provisions applicable to the then current corporate form of the Company).

4. Registration Expenses

The Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement.

"Registration Expenses" shall include, without limitation, (i) all registration, qualification and filing fees and expenses (including all fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement) and (D) similar fees and expenses incurred in connection with any Mexican Offering); (ii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto (including expenses of printing certificates for the Company's shares and printing prospectuses); (iii) analyst or investor presentation or road show expenses of the Company and the

underwriters, if any; (iv) messenger, telephone and delivery expenses; (v) reasonable fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with “comfort letters” required by or incident to such performance and compliance); (vi) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any “qualified independent underwriter” (and its counsel) that is required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance; (ix) reasonable and documented fees and expenses payable within thirty (30) calendar days of receipt of the applicable invoice of one legal counsel in each relevant jurisdiction to represent all participating Holders selected, (x) in the case of an Underwritten Shelf Takedown, by the holders of a majority of the Registrable Securities requesting such Underwritten Shelf Takedown and, (y) in the case of a Piggyback Registration, by the holders of a majority of the Registrable Securities included in such Piggyback Registration; (x) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies; (xi) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties, and expenses related to the preparation of financial statements pursuant to Section 2(k) herein); and (xii) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company’s officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder’s Registrable Securities pursuant to any Demand Registration Statement or Piggyback Offering, or pursuant to any Shelf Registration Statement under which such selling Holder’s Registrable Securities were sold, and any other fees and expenses not constituting Registration Expenses in proportion to the amount of such selling Holder’s shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Offering or Shelf Registration Statement.

5. Lock-Up Agreements.

(a) Holder Lock-Up. In connection with any underwritten Public Offering if requested in writing by (i) the managing underwriter(s) of such Public Offering or (ii) the Holders of a Majority of Included Registrable Securities, in the case of any Underwritten Shelf Takedown or Underwritten Demand pursuant to Section 2(a) or 2(b), each Holder of Registrable Securities participating in such Public Offering that together with its Affiliates beneficially owns more than 1% of the New Shares (“Participating 1% Holders”) and, if requested in writing by the managing underwriters of such Public Offering, each Holder of Registrable Securities that together with its Affiliates beneficially owns more than 10% of the New Shares (“Non-Participating 10% Holders”) agrees that it shall enter into a lock-up agreement (a “Lock-Up Agreement”) with the managing underwriter(s) of such Public Offering to not, during the sixty (60) days after the pricing date of such offering or such longer period as reasonably requested by the managing underwriter(s), lead book-runner(s) or manager(s) of such Public Offering but in no event longer than ninety (90) days after the pricing date (the “Lock-Up Period”), (A) with respect to Non-Participating 10% Holders, offer, sell or announce the intention to sell any of the Company’s Capital Stock owned by such Holder and (B) with respect to Participating 1% Holders, directly or indirectly, offer, pledge, assign, encumber, announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, or otherwise transfer or dispose of (other than any pledge in favor of a bank or broker dealer at which a Holder maintains an account, where such bank or broker dealer holds a security interest

or other encumbrance over property in the account generally) any of the Company's Capital Stock owned by such Holder; provided, however, that such Lock-Up Period shall not apply to the following, as applicable: (i) a tender offer for the Equity Securities approved by the Board of Directors of the Company; (ii) sales to the Company pursuant to an authorized share repurchase program in accordance with Rule 10b5-1 under the Exchange Act; (iii) Registrable Securities included in an Underwritten Shelf Takedown; (iv) transfers of Equity Securities to and among Affiliates of a Holder; or (v) sales of Equity Securities pursuant to an underwritten Public Offering. For the avoidance of doubt, (a) the Lock-Up Period shall not apply to any Equity Securities sold under one or more exemptions from registration under the Securities Act or to any Equity Securities sold in reliance on Regulation S and (b) before the commencement of, and after the termination or expiration of, the Lock-Up Period, there shall be no restrictions on the ability of any Holder to resell its Registrable Securities through the Shelf Registration Statement in non-underwritten offerings. The Company may impose stop-transfer instructions with respect to the shares of Capital Stock (or other securities) subject to the restrictions set forth in this Section 5(a) until the end of the applicable period of the Lock-Up Agreement. The provisions of this Section 5(a) shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

(b) Company Lock-Up. In connection with any underwritten Public Offering, and upon the reasonable request in writing of the managing underwriter(s), the Company shall: (i) agree to a customary lock-up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriter(s) during (A), with respect to the Company's initial underwritten Public Offering, the period commencing on the date requested by the managing underwriter(s) (which shall be no earlier than seven (7) days prior to the anticipated pricing date for such Public Offering) and continuing to the date that is 180 days following the date of the final prospectus for such Public Offering or (B) with respect to all other Public Offerings other than the Company's initial underwritten Public Offering, the period commencing on the date requested by the managing underwriter(s) (which shall be no earlier than seven (7) days prior to the anticipated pricing date for such Public Offering) and continuing to the date that is 90 days following the date of the final prospectus for such Public Offering; and (ii) cause each of its executive officers and directors to enter into Lock-Up Agreements, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering.

6. [Reserved]

7. Indemnification

(a) The Company shall indemnify, defend and hold harmless each Holder, its partners, shareholders, equity holders, general partners, limited partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent, employee, attorney or Representative thereof (collectively, "Holder Indemnified Persons"), and any underwriter that facilitates the sale of the Registrable Securities and any Person who controls such underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Holder Indemnified Person or such underwriter is a party to any Proceeding) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all Proceedings, whether civil, criminal, administrative or investigative, in which any Holder Indemnified Person or such underwriter may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act, applicable Mexican securities laws or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus, preliminary prospectus, road show, as defined in Rule 433(h)(4) under the Securities Act (a "road show"), or in any summary or final prospectus or free writing prospectus

or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state or common law rule or regulation, or applicable Mexican securities laws, relating to action or inaction in connection with any Company provided information in such registration, disclosure document or related document or report, and the Company will reimburse such Holder Indemnified Person or underwriter for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such Proceeding; provided, however, that the Company shall not be liable to any Holder Indemnified Person or underwriter to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Holder Indemnified Person or underwriter specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, Affiliates, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (together with Holder Indemnified Persons, collectively, "Indemnified Persons"), from and against any Losses resulting from (i) any untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered, Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto or any documents incorporated by reference therein, or (ii) any omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion therein and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions) received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid (including such Holder's share of any other Selling Expenses) by such Holder in connection with such sale and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any Indemnified Person shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification under this Section 7(c) (provided that any delay or failure to so notify the Person obligated to indemnify the Indemnified Person with respect to such claim (the "indemnifying party") shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure). The indemnifying party shall be entitled to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ its own counsel (and one local counsel in each relevant jurisdiction), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (A) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying party; (B) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying

party with respect to such claims; (C) the indemnifying party shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action; (D) the indemnifying party shall authorize the Indemnified Person to employ separate counsel at the expense of the indemnifying party; or (E) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person. An indemnifying party shall not be liable under this Section 7(c) to any Indemnified Person regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. No action may be settled without the consent of the Indemnified Person, provided that the consent of the Indemnified Person shall not be required if (A) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such settlement; (B) such settlement provides for the payment by the indemnifying party of money as the sole relief for such action and (C) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 7(c), in connection with any Proceeding or related Proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) In the event that the indemnity provided in Section 8(a) or Section 8(b) above is unavailable to or insufficient to hold harmless an Indemnified Person for any reason, then each applicable indemnifying party (solely to the extent such indemnifying party is required to provide an indemnification hereunder, which indemnity, for the avoidance of doubt, as it relates to the Holders is on a several and not joint basis) agrees to contribute to the aggregate Losses (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the Indemnified Person on the other from the Public Offering of the New Shares; provided, however, that the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions and other Selling Expenses) received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder in connection with such sale and any amount paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Parties agree that it would not be just and equitable if contribution pursuant to Section 7(d) were determined by pro rata allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in Section 7(d). The

amount paid or payable by an Indemnified Person as a result of the Losses referred to above in Section 7(d) shall be deemed to include any reasonable legal or other reasonable out-of-pocket expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

(f) Notwithstanding the provisions of Section 7(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) For purposes of Section 7(d), each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each director, officer, employee and agent of any such Holder, agent or underwriter shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 7.

(h) The provisions of this Section 7 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 7 hereof, and will survive the transfer of Registrable Securities.

(i) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Facilitation of Sales Pursuant to Rule 144, Rule 144A and Section 4(a)(7).

To the extent the Company becomes subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file, in a timely manner, all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the written request of any Holder, make publicly available such information), and, whether or not the Company is then subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will make and keep public information available, as those terms are understood and defined in Rule 144, as necessary to comply with Section 4(a)(7) of the Securities Act and take such further action as any Holder may reasonably request in writing and make available, upon written request, information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A of the Securities Act so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Section 4(a)(7) of the Securities Act and Rule 144 and/or Rule 144A, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission. Upon the written request of a Holder, the Company will deliver to such Holder a written statement that it has complied with the information and reporting requirements of Section 4(a)(7) of the Securities Act, Rule 144, Rule 144A and any other requirements under the Securities Act and the Exchange Act.

9. Miscellaneous.

(a) Remedies. In the event of a breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond.

(b) Discontinued Disposition. Subject to the provisions of Section 3(d), each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) of Section 3(d) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the applicable Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this Section 9(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only with the prior written consent of (i) the Company; (ii) the affirmative vote of Holders of 60% of all Registrable Securities; provided that no provision of this Agreement may be amended, modified, extended, terminated or waived in a manner that is disproportionately and materially adverse to any Holder, without the prior written consent of such Holder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities who are not selling Registrable Securities in such Registration Statement may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, however, such waiver or consent may not be disproportionately and materially adverse to any Holder whose Registrable Securities are being sold pursuant to such Registration Statement, without the prior written consent of such Holder.

(d) Waivers. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

(e) Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full upon the earlier of (i) 8 years following the date hereof and (ii) the date on which the aggregate Registrable Securities held by all Holders constitute less than 1% of the Company's Equity Securities and may be sold without volume or manner of sale restriction (the "Expiration Date"), except for the provisions of Section 8, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 8 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(f) Notices; English Language. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via electronic mail in PDF or similar electronic or digital format prior to 5:00 p.m. (New York time) on a Business Day in the place of receipt, (ii) the Business Day after the date of transmission, if such notice or

communication is delivered via electronic mail in PDF or similar electronic or digital format later than 5:00 p.m. (New York time) on any date and earlier than 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service or (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows (or at such other address as shall be given in writing by any Party to the other Parties):

If to the Company:

Grupo Aeroméxico, S.A.B. de C.V.
Paseo de la Reforma 243, piso 25
Col. Cuauhtémoc, Ciudad de México,
México
Attn: Ricardo Javier Sánchez Baker and Claudia Angelica Cervantes Munoz
Email: rsbaker@Aeromexico.com
ccervantes@Aeromexico.com

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Timothy Graulich and Leo Borchardt
Email: timothy.graulich@davispolk.com
leo.borchardt@davispolk.com

If to any other Person who is then a Holder, to the address of such Holder as it appears on such Holder's signature page hereto (or, as applicable, such Holder's Joinder Agreement) or such other address as may be designated in writing hereafter by such Person.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English, except for those documents, authorizations and other similar filings with governmental authorities, and financial statements, in each case, that were originally executed or prepared in the Spanish language; provided that the Company shall electronically publish English translations of any such document pursuant to Rule 12g3-2(b) of the Exchange Act and the costs of preparing such translation shall be borne by the Company.

(g) This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and legal representatives. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed solely in connection with the transfer, assignment or other conveyance of the Registrable Securities and upon the transferee executing a Joinder Agreement to become a party hereto; provided that all of the following additional conditions are satisfied with respect to any transfer, assignment or conveyance of rights hereunder: (a) such transfer or assignment is made in compliance with the Securities Act, any other applicable securities or "blue sky" laws, or rules or regulations promulgated by FINRA, and the terms and conditions of the memorandum of association and the by-laws of the Company; (b) such transferee or assignee shall have delivered to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement (a "Joinder Agreement"); and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the total number of Registrable Securities and other Capital Stock of the Company beneficially owned by such transferee or assignee. The Company may not assign its rights and obligations under this Agreement except with the prior written consent of each Holder.

(h) [Reserved].

(i) Governing Law. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the choice of law or conflicts of law.

(j) Submission to Jurisdiction; Waiver of Immunity. Each of the Parties, by its execution of this Agreement, (i) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Proceeding to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such Proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 9(f) hereof is reasonably calculated to give actual notice. Each of the Parties irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the above-named courts, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended. The Company irrevocably appoints Cogency Global Inc., with offices at 10 E. 40th Street, 10th Floor, New York, New York 10016, as its authorized agent in New York, New York upon which process may be served in any legal action, suit or proceeding against it with respect of any matter arising out of or in connection with this Agreement, and agrees that service of process upon such agent shall be deemed in every respect effective service of process upon the Company in any such action, suit or proceeding.

(k) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) any objection that they may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any court referred to in Section 9(j), and (ii) the defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(l) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(m) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(n) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(o) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(p) Execution of Agreement. This Agreement may be executed and delivered (by electronic mail in PDF or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(q) Determination of Ownership. In determining ownership of New Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the New Shares from time to time, or, if no such transfer agent exists, the Company's share ledger.

(r) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(s) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each of the Holders and the Company agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or the Holder's former, current or future direct or indirect equity holders, controlling persons, shareholders, directors, officers, employees, agents, Affiliates, members, financing sources, managers, general or limited partners or assignees (each, a "Related Party" and collectively, the "Related Parties"), in each case other than the Company, the current or former Holders or any of their respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 9(s) shall relieve or otherwise limit the liability of the Company or any current or former Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(t) Descriptive Headings; Interpretation; No Strict Construction. Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning

of “and/or”; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (viii) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (ix) references to any Person include such Person’s successors and permitted assigns; (xi) references to “days” are to calendar days unless otherwise indicated; and (xi) references to “writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Each of the parties hereto acknowledges that each party hereto was actively involved in the negotiation and drafting of this Agreement and agrees that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any party hereto because one is deemed to be the author thereof. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(u) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the fullest extent set forth herein with respect to (a) the New Shares, (b) any and all securities into which New Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (c) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, amalgamation, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the New Shares and shall be appropriately adjusted for any share dividends, share subdivisions or consolidations, bonus issues, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, amalgamation, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(v) Adjustments Affecting Registrable Securities. The Company shall not take any action, or permit any change to occur, with respect to its securities which would materially and adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or which would materially and adversely affect the marketability of such Registrable Securities in any such registration (including effecting a stock split or a combination of shares).

(w) Opt-Out Requests. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering) to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an “Opt-Out Request”); in which case and notwithstanding anything to the contrary in this Agreement, the Company and other Holders shall not be required to, and shall not, deliver to the Holder making the Opt-Out Request any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect such delivery would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. Each Holder may, additionally, provide in such an Opt-Out Request that all notices hereunder shall be provided as required by this Agreement but solely to an outside counsel of such Holder’s selection, and not to such Holder. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests.

(x) Acknowledgment of Certain Bylaw Provisions. Each Holder and the Company hereby acknowledges that to the extent the execution of this Agreement, or any of the rights granted or obligations imposed hereunder, conflicts with any provisions set forth in Section H (*Registration Rights*) of Article Thirty-Fifth bis of the Company's bylaws, that such provision(s) of the Company's bylaws are hereby waived, to the fullest extent possible, so as to give full force and effect to this Agreement and the rights and obligations hereunder. Each Holder and the Company further agrees and acknowledges notwithstanding anything to the contrary herein, any rights granted or obligations imposed under Section H (*Registration Rights*) of Article Thirty-Fifth bis of the Company's bylaws shall continue to remain in full force and effect and in accordance with the terms of such bylaws (except as waived to the extent necessary to give effect to this Agreement and the rights and obligations hereunder).

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

THE COMPANY:

Grupo Aeroméxico, S.A.B. DE C.V.

By: /s/ Ricardo Javier Sánchez Baker

Name: Ricardo Javier Sánchez Baker

Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

***]

By: _____
Name: ***]
Title: ***]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

By:

Name: ***

Title: ***

By:

Name: ***

Title: ***

By:

Name: ***

Title: ***

By:

Name: ***

Title: ***

[**]

By: _____

Name: [**]

Title: [**]

By: _____

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____

Name: [**]

Title: [**]

[**]

By: _____

Name: [**]

Title: [**]

[**]

By: _____

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[**]

By: _____
Name: [**]
Title: [**]

[**]

By: _____
Name: [**]
Title: [**]

[**]

By: _____
Name: [**]
Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]
[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]
[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]
[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]

[**].

By: [**]

By: [**]

By:

Name: [**]

Title: [**]

[**].

By: [**]

By: [**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

By:

Name: ***

Title: ***

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Signature Page to Registration Rights Agreement]

[**]

By: _____

Name: [**]

Title: [**]

By: _____

Name: [**]

Title: [**]

[Signature Page to Registration Rights Agreement]

[**]
By: _____
Name: [**]
Title: [**]

[**]

By: _____
Name: [**]
Title: [**]

[**]

[**]

By: _____
Name: [**]
Title: [**]

[**]

[Signature Page to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[**]

[Signature Page to Registration Rights Agreement]

By: _____
Name: ***
Title: ***

[Signature Page to Registration Rights Agreement]

By: _____
Name: ***
Title: ***

[Signature Page to Registration Rights Agreement]

By: _____
Name: ***
Title: ***

[Signature Page to Registration Rights Agreement]

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Registration Rights Agreement (as amended, restated and modified from time to time, the “Agreement”) dated as of March 17, 2022, by and among Grupo Aeroméxico, S.A.B. DE C.V. (the “Company”), and the holders of the New Shares named therein, and for all purposes of the Agreement the undersigned will be included within the term “Holder” (as defined in the Agreement). The address and email address to which notices may be sent to the undersigned are as follows:

Address: [●]
Email: [●]
Date: [●]

[If entity]

[ENTITY NAME]

By:
Name:
Title:

[If individual]

Individual Name:

Form of Plan of Distribution

The selling shareholders may sell some or all of the securities covered by this prospectus from time to time on any stock exchange or automated interdealer quotation system on which our common shares are listed, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling shareholders may sell the securities by one or more of the following methods, without limitation:

- through negotiated transactions, including, but not limited to, block trades in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of any stock exchange on which our common shares are listed;
- any quotation service on which our common shares may be quoted;
- ordinary brokerage transactions and transactions in which the broker solicits purchases;
- private transactions;
- short sales, either directly or with a broker-dealer or affiliate thereof;
- through the writing of options on the common shares, whether or not the options are listed on an options exchange;
- through loans or pledges of the common shares to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our common shares;
- through the distribution by any selling shareholder to its partners, members or shareholders;
- offerings directly to one or more purchasers, including institutional investors;
- one or more underwritten offerings on a firm commitment or best efforts basis;
- through any combination of any of such methods of sale; and
- through any other method(s) permitted by applicable law.

For example, the selling shareholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of our common shares. These brokers, dealers or underwriters may act as principals, or as an agent of a selling shareholder. Broker-dealers may agree with a selling shareholder to sell a specified amount of our common shares at a stipulated

price per share. If the broker-dealer is unable to sell the common shares acting as agent for a selling shareholder, it may purchase as principal any unsold securities at the stipulated price. Broker-dealers who acquire common shares as principals may thereafter resell the common shares from time to time in transactions on any stock exchange or automated interdealer quotation system on which the common shares are then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., the maximum compensation to be paid to underwriters participating in any offering made pursuant to this prospectus will not exceed 8% of the gross proceeds from that offering.

In connection with the sale of the common shares or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common shares in the course of hedging the positions they assume. The selling shareholders may also short sell common shares and deliver these securities to close out their short positions, or loan or pledge the common shares to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders may also sell common shares pursuant to Rule 144 under the Securities Act.

We do not know of any arrangements by the selling shareholders for the sale of our common shares.

To the extent required under the Securities Act, the aggregate amount of selling shareholders' common shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the common shares may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling shareholder and/or purchasers of selling shareholders' common shares for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling shareholders and any underwriters, brokers, dealers or agents that participate in the distribution of the common shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the common shares sold by them may be deemed to be underwriting discounts and commissions.

The selling shareholders and other persons participating in the sale or distribution of the common shares will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the common shares by the selling shareholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of common shares in the market and to the activities of the selling shareholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the common shares to engage in market-making activities with respect to the particular common shares being distributed for a period of up to five (5) Business Days before the distribution. These restrictions may affect the marketability of the common shares and the ability of any person or entity to engage in market-making activities with respect to the common shares.

To the extent permitted by applicable law, this plan of distribution may be modified in a prospectus supplement or otherwise.

We agreed to register the common shares under the Securities Act and to keep the registration statement of which this prospectus is a part effective for a specified period of time. We have also agreed to indemnify the selling shareholders against certain liabilities, including liabilities under the Securities Act. The selling shareholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from sales of any common shares by the selling shareholders.

We cannot assure you that the selling shareholders will sell all or any portion of the common shares offered hereby. All of the foregoing may affect the marketability of the securities offered hereby.

Exhibit B-3

Form of Notice and Holder Questionnaire

The undersigned beneficial holder of common shares of Grupo Aeroméxico, S.A.B. DE C.V. (the “Company”), which shares the undersigned believes are Registrable Securities (as defined in the Registration Rights Agreement (as defined below)), understands that the Company intends to file or has filed with the Securities and Exchange Commission a registration statement (the “Registration Statement”) on Form F-1 for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”), of the Registrable Securities, in accordance with the terms of the registration rights agreement (the “Registration Rights Agreement”), among the Company and the Holders named therein. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Registration Rights Agreement.

Each beneficial holder of Registrable Securities (each a “beneficial owner”) is entitled to the benefits of the Registration Rights Agreement. In order to sell, or otherwise dispose of, any Registrable Securities pursuant to the Shelf Registration Statement, a beneficial owner of Registrable Securities will be required to be named as a selling securityholder in the related prospectus, deliver a prospectus to purchasers of Registrable Securities (to the extent required by applicable law) and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions as described below). Beneficial owners that do not (i) complete this Notice and Questionnaire and (ii) to the extent necessary, execute a Joinder Agreement substantially in the form attached as Exhibit A of the Registration Rights Agreement and deliver such document(s) to the Company as provided below will not be named as selling securityholders in the prospectus and, therefore, will not be permitted to sell any Registrable Securities pursuant to the Shelf Registration Statement.

Further, you may elect not to receive notices of underwritten offerings (in which case you will not be entitled to participate in such offerings, exercise piggyback rights or include shares pursuant to the demand rights set forth in the Registration Rights Agreement). You may provide such “Opt-Out” notice by pursuant to this Notice and Questionnaire by making the appropriate selection in Question 6 or by providing a written “Opt-Out” notice in the manner contemplated by Section 9(w) of the Registration Rights Agreement.

Please note that if the New Shares held by you or which may be held by you does not meet the definition of “Registrable Securities” set forth in the Registration Rights Agreement, the Company is not required to register your securities and you will not be named as a selling securityholder in the Shelf Registration Statement.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities legal counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the “Selling Securityholder”) of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under such Item 3) pursuant to the Shelf Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its directors and officers, affiliates, employees, members, managers, agents and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), from and against certain losses arising in connection with statements or omissions concerning the undersigned that are made in, or omitted from, the Shelf Registration Statement or the related prospectus in reliance upon the information provided in this Notice and Questionnaire.

With respect to the Initial F-1 Shelf, please answer Yes or No if you elect to receive a draft of the Initial F-1 Shelf at least twenty (20) Business Days prior to the Initial Registration Statement Filing Date.

Yes.

No.

QUESTIONNAIRE

Please respond to every item, even if your response is “none.” If you need more space for any response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the following questions.

If you have any questions about the contents of this Questionnaire or as to who should complete this Questionnaire, please contact Grupo Aeroméxico, S.A.B. DE C.V. c/o Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, United States of America, Attention: Timothy Graulich (timothy.graulich@davispolk.com).

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

1. Identity and Background of the Record Holder of the Registrable Securities.

(a) Full legal name:

- (i) Business address (including street address) (or residence if no business address), telephone number and e-mail address of record holder:

Address:

Telephone No.:

E-mail address:

Contact person:

(ii) If an entity:

Type of entity:

State of formation:

(b) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes.

No.

(c) If your response to Item 1(b) above is no, are you an “affiliate” of a broker-dealer registered pursuant to Section 15 of the Exchange Act?

Yes.

No.

For the purposes of this Item 1(c), an “affiliate” of a registered broker-dealer includes any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer, and does not include any individuals employed by such broker-dealer or its affiliates.

(d) Full legal name of the person, if any, through which you hold the Registrable Securities (i.e., name of your broker or the DTC participant, if applicable, through which your Registrable Securities are held):

Name of Broker:

DTC No.:

Contact person:

Telephone No.:

2. Your Relationship with the Company.

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

Yes.

No.

(b) If your response to Item 2(a) above is yes, please state the nature and duration of your relationship with the Company:

Exhibit C-3

3. Your Interest in the Registrable Securities.

- (a) In the table below, state the type and amount of Registrable Securities beneficially owned by you.

Type of Security	Number of Shares	Type of Ownership (direct, or indirect through trust, partnership, etc.)

- (b) Other than as set forth in your response to Item 3(a) above, do you beneficially own any other equity securities (as defined in Rule 13d-1(i) of the Exchange Act) of the Company?

Yes.

No.

- (c) If your answer to Item 3(b) above is yes, state the type and the aggregate amount of such other equity securities of the Company beneficially owned by you.

Type:

Aggregate amount:

- (d) If your response to Item 1(b) is yes, did you acquire the securities listed in Item 3(a) above in the ordinary course of business?

Yes.

No.

- (e) If your response to Item 1(b) is yes, at the time of your acquisition of the securities listed in Item 3(a) above, did you have any agreements or understandings, direct or indirect, with any person to distribute the securities?

Yes.

No.

- (f) If your response to Item 3(e) above is yes, please describe such agreements or understandings:

Note: If you are an affiliate of a broker-dealer and did not acquire your Registrable Securities in the ordinary course of business or at the time of acquisition had any agreements or understandings, direct or indirect, with any person to distribute the securities, the Company may be required to identify you as an underwriter in the Shelf Registration Statement and related Prospectus.

- (g) Is any of the Registrable Securities subject to a pledge? If so, please describe.

Yes.

No.

4. Nature of your Beneficial Ownership.

If the Selling Securityholder is not a natural person or is a natural person who has delegated voting or dispositive power by contract or otherwise in respect of the Registrable Securities, please identify the natural person or persons who have voting or investment control over the Registrable Securities listed in Item 3(a) and describe the relationship by which they exercise such powers. If voting and dispositive powers are divided among such listed persons, so indicate.

5. Plan of Distribution.

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item 3(a) only pursuant to the section entitled "Plan of Distribution" to be included in the Shelf Registration Statement and related Prospectus, a form of which is attached as Exhibit B to the Registration Rights Agreement.

State any exceptions here:

Note: In no event will such method(s) of distribution take the form of an underwritten offering of the Registrable Securities, except in accordance with the terms of the Registration Rights Agreement.

6. I hereby affirmatively elect to (select one)

NOT RECEIVE

RECEIVE

any notices under the Registration Rights Agreement pursuant to the "Opt-out" provisions of Section 9(w) thereof.

The undersigned acknowledges its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Registration Rights Agreement. The undersigned agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

The undersigned beneficial owner and Selling Securityholder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons as set forth therein. Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify Selling Securityholders against certain liabilities.

In accordance with the undersigned's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains effective.

All notices to the beneficial owner hereunder and pursuant to the Registration Rights Agreement shall be made in writing to the undersigned at the address set forth in Item 1(a) of this Notice and Questionnaire.

By signing below, the undersigned acknowledges that it is the beneficial owner of the Registrable Securities set forth herein, represents that the information provided herein is accurate in all material respects, consents to the disclosure of the information contained in this Notice and Questionnaire and the inclusion of such information in the Shelf Registration Statement and the related Prospectus. The

undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Shelf Registration Statement and the related Prospectus.

Once this Notice and Questionnaire is executed by the undersigned beneficial owner and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the undersigned beneficial owner. This Notice and Questionnaire shall be governed, adjudicated and enforced in accordance with terms of the Registration Rights Agreement

Exhibit C-6

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

NAME OF BENEFICIAL OWNER

(Please Print)

Signature: _____

Date: _____

Exhibit C-7

**PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND
QUESTIONNAIRE TO GRUPO AEROMÉXICO, S.A.B. DE C.V. AS FOLLOWS:**

Grupo Aeroméxico, S.A.B. DE C.V.

c/o Davis Polk LLP
Attention Timothy Graulich
E-mail: timothy.graulich@davispolk.com

This Notice and Questionnaire must be returned in the manner and within the time period set forth in the Registration Rights Agreement in order to include Registrable Securities in such Shelf Registration Statement.

Exhibit C-8

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT GRUPO AEROMÉXICO, S.A.B. DE C.V.

This Amendment No. 1 (this “**Amendment**”) to the Registration Rights Agreement (as defined below) is made and entered into as of June 22, 2022, by and among (i) Grupo Aeroméxico, S.A.B. DE C.V. (the “**Company**”), and (ii) those certain Holders signatory hereto (each a “**Required Party**” and collectively, the “**Required Parties**”).

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Rights Agreement.

WHEREAS, the Company and the Holders entered into a registration rights agreement, dated March 17, 2022 (the “**Registration Rights Agreement**”), pursuant to which, among other things, the Company has granted the Holders certain rights to include their Registrable Securities in certain registration statements filed by the Company under the Securities Act and the Holders have agreed to certain covenants with respect to the potential Delisting of the Company from the BMV;

WHEREAS, Section 9(c) of the Registration Rights Agreement states that the provisions of the Registration Rights Agreement may not be amended, modified, extended or terminated, and the provisions thereof may not be waived, without the written consent of (i) the Company and (ii) the affirmative vote of Holders of 60% of all Registrable Securities; *provided* that no provision of the Registration Rights Agreement may be amended, modified, extended, terminated or waived in a manner that is disproportionately and materially adverse to any Holder, without the prior written consent of such Holder.

WHEREAS, the Required Parties hold at least 60% of the Registrable Securities;

WHEREAS, based on the Company’s corporate records and information received from the Holders, the Company believes that the Holders party to the Registration Rights Agreement collectively hold approximately 91.07% of the voting shares of the Company outstanding as of the date hereof; and

WHEREAS, the parties hereto desire to amend the Registration Rights Agreement in the manner set forth below.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 3(z)(1) of the Registration Rights Agreement shall be amended by (i) adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) and (ii) deleting the strikethrough text (indicated textually in the same manner as the following example: ~~strikethrough text~~) as follows:

“(1) Each Holder party hereto hereby agrees, ~~for a period of 120 days following the Effective Date, and~~ provided that (A) the Company has not previously been delisted from the BMV after the Effective Date, (B) the Board of Directors of the Company (including each of the independent directors) has approved and authorized the New Shares to be delisted from the BMV (the “Delisting”), and (C) the Delisting is implemented and consummated in compliance with all applicable law, to use commercially reasonable efforts to (i) for a period of 120 days following the Effective Date, attend and participate in, either in person or by duly appointed proxy, the applicable shareholders’ meeting or meetings and, in its capacity as a Holder of Equity Securities, vote all of its Equity Securities in favor of taking the necessary corporate actions to cause the Delisting, (ii) not tender its Equity Securities to the Company under any tender offer conducted in connection with the Delisting and (iii) take all commercially reasonable steps to effectuate the Delisting pursuant to clauses (i) and (ii) above. Notwithstanding anything to the contrary contained herein, this Agreement, including this Section 3(z), shall apply to all Equity Securities that a Holder currently has a right and power to vote and/or dispose of, or to direct the voting or disposition of (whether in its capacity as owner or otherwise), and all such Equity Securities as to which a Holder may hereafter acquire a right and power to vote and/or dispose of, or to direct the voting or disposition of, and shall be binding upon each such Holder’s transferees, each of which, (~~x~~) during the 120-day period referenced above in this Section 3(z) or such shorter period to the extent the Delisting is implemented and consummated prior to the termination of such period, ~~but in any event prior to the commencement of the implementation of the Delisting (including the shareholders’ meeting referenced in (i) above)~~ and (y), if and only if the Delisting is approved at the applicable shareholders’ meeting or meetings during the 120-day period referenced above in this Section 3(z), during such further period as may be required to complete the implementation and consummation of the Delisting, shall execute a Joinder hereto in accordance with the terms hereof. In addition, notwithstanding anything in this Section 3(z) to the contrary (whether express or implied), the other terms of this Agreement shall continue to apply following such Delisting.”

2. Except as set forth herein, the Registration Rights Agreement shall remain unchanged and in full force and effect in all other respects. This Amendment shall form a part of the Registration Rights Agreement for all purposes, and every Holder shall be bound hereby. Effective as of the date first noted above, (A) all references to the “Agreement” in the Registration Rights Agreement shall be deemed to refer to the Registration Rights Agreement as amended hereby, and

(B) any references to the Registration Rights Agreement, or the terms or concepts contained therein shall be deemed to refer to the Registration Rights Agreement as amended hereby.

3. The provisions of Sections 9(c) (*Amendments*), 9(d) (*Waivers*), 9(g) (*Assignments*) 9(i) (*Governing Law*), 9(n) (*Severability*), 9(p) (*Execution of Agreement*) and 9(t) (*Descriptive Headings; Interpretation; No Strict Construction*) of the Registration Rights Agreement shall apply, *mutatis mutandis*, to this Amendment.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be duly executed by their respective authorized officers as of the date first written above.

THE COMPANY:

Grupo Aeroméxico, S.A.B. DE C.V.

By: /s/ Ricardo Javier Sánchez Baker
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By: _____
Name: [**]
Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By: [**]

By: _____

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By: _____

Name: [**]

Title: [**]

By: _____

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By: _____

Name: [**]

Title: [**]

[**]

By: _____

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

By:

Name: ***

Title: ***

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

By:

Name: ***

Title: ***

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

By:

Name: ***

Title: ***

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

By:

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[**]

By:

Name: [**]

Title: [**]

[**]

By:

Name: [**]

Title: [**]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

[**]

By:

Name: [**]

Title: [**]

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]

By:

Name: ***

Title: ***

[Required Party's Signature Page to Amendment No. 1 to Registration Rights Agreement]



CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

December 12, 2022

To each of the stockholders of
Grupo Aeroméxico, S.A.B. DE C.V. (the “Company”)
set forth on the Signature Pages hereto

Re: Registration Rights Agreement

Reference is made to that registration rights agreement, dated March 17, 2022 (as amended prior to the date hereof, the “**Agreement**”), among the Company and certain of its stockholders. Capitalized terms used but not defined herein have the meaning given to them in the Agreement.

The Company and each of the undersigned, who collectively hold 60% or more of the Registrable Securities, hereby agree to modify Section 2(a) of the Agreement as follows:

Notwithstanding anything in the Agreement to the contrary, the Company shall not be required to provide the Questionnaire to each Holder until 30 calendar days before the first public filing with the Commission of a Form F-1 Shelf and shall not be required to provide the Form F-1 Shelf (or excerpts thereof, as applicable) to each Holder until 20 calendar days prior to the first public filing with the Commission of a Form F-1 Shelf.

This modification and the Agreement shall be construed collectively, and each reference in the Agreement to “this Agreement”, “hereunder”, “herein”, “hereof” or words of like import referring the Agreement shall mean and be a reference to the Agreement subject to this letter agreement.

If you agree with the foregoing, please countersign and return the executed copy to the Company.

Sincerely,

By: /s/ Ernesto Gomez Pombo
Name: Ernesto Gomez Pombo
Title: General Counsel & Chief Legal Officer



Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]

By: _____
Name: [**]
Title: [**]

Agreed and accepted as of
the date first written above:

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].

By: [***]

By: [***]

By: _____

Name: [***]

Title: [***]

[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]

[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]

[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]

[***].
By: [***]
By: [***]
By: _____
Name: [***]
Title: [***]

[**].

By: [**]

By: [**]

By: _____

Name: [**]

Title: [**]

[**].

By: [**]

By: [**]

By: _____

Name: [**]

Title: [**]

Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]

Agreed and accepted as of
the date first written above:

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

[**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By: [**]
Title: [**]

By:
Name: [**]
Title: [**]

Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]



CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

May 2, 2024

To each of the stockholders of
Grupo Aeroméxico, S.A.B. DE C.V. (the “**Company**”)
set forth on the Signature Pages hereto

Re: Registration Rights Agreement

Reference is made to that registration rights agreement, dated March 17, 2022 (as amended prior to the date hereof, the “**Agreement**”), among the Company and certain of its stockholders. Capitalized terms used but not defined herein have the meaning given to them in the Agreement.

The Company and each of the undersigned, who collectively hold 60% or more of the Registrable Securities, hereby agree to modify Section 2(b) (i) of the Agreement as follows:

Notwithstanding anything in the Agreement to the contrary, in connection with an underwritten Public Offering (other than an Underwritten Shelf Takedown), the Company shall not be required to provide a Demand Notice to all Holders of Registrable Securities before the public filing with the Commission of a registration statement on Form F-1 or Form F-3, as applicable.

Such notice shall be given by the Company not less than five (5) Business Days and not more than ten (10) Business Days prior to the commencement of marketing efforts (as reasonably determined by the managing underwriter(s)) for such Public Offering, provided that the Company shall use its commercially reasonable efforts to effect, as soon as reasonably practicable, the registration under the Securities Act and under the applicable securities laws and include in the Registration Statement for the Public Offering all Registrable Securities that are New Shares with respect to which the Company has received written requests for inclusion therein within five (5) Business Days of the Company delivering the Demand Notice.





This modification and the Agreement shall be construed collectively, and each reference in the Agreement to “this Agreement”, “hereunder”, “herein”, “hereof” or words of like import referring the Agreement shall mean and be a reference to the Agreement subject to this letter agreement.

If you agree with the foregoing, please countersign and return the executed copy to the Company.

Sincerely,

By: /s/ Ernesto Gomez Pombo

Name: Ernesto Gomez Pombo

Title: General Counsel & Chief Legal Officer





Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]





Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]

By: _____
Name: [**]
Title: [





Agreed and accepted as of
the date first written above:

By: ***

By: ***

By: _____
Name: ***
Title: ***

By: ***

By: ***

By: _____
Name: ***
Title: ***

By: ***

By: ***

By: _____
Name: ***
Title: ***

By: ***

By: ***

By: _____
Name: ***
Title: ***





[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]





[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

[***]
By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]





Agreed and accepted as of
the date first written above:

[***]
By: [***]

By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

By: _____
Name: [***]
Title: [***]

[***]
By: [***]

By: [***]

By: [***]

By: _____
Name: [***]
Title: [***]

By: _____
Name: [***]
Title: [***]





Agreed and accepted as of
the date first written above:

[**]

By: _____
Name: [**]
Title: [**]

[**]

By: _____
Name: [**]
Title: [**]



Concession Title, dated March 16, 2000, granted to Aerovías de México, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*).¹

¹ This document is originally in Spanish. The English translation provided herein is merely referential, and in case of discrepancies between the Spanish and the English version, the Spanish version shall prevail in all respects.

TITLE

Annexes:

- 1) Aircraft List
- 2) Route List
- 3) Operation Base
- 4) Development Program
- 5) Mexican Emergency Official Standard (NOM-EM-052-SCT3-1999).

CONCESSION FOR THE PROVISION OF REGULAR NATIONAL PUBLIC AIR PASSENGER, CARGO AND MAIL TRANSPORTATION SERVICE, GRANTED BY THE FEDERAL GOVERNMENT, THROUGH THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, HEREINAFTER “THE MINISTRY”, TO AEROVÍAS DE MÉXICO, S.A. DE C.V., HEREINAFTER “CONCESSIONAIRE”, UNDER THE FOLLOWING BACKGROUND AND CONDITIONS

BACKGROUND

- I.** “**CONCESSIONAIRE**” was incorporated as a mercantile company named Aerovías de México, Sociedad Anónima de Capital Variable, under Mexican Law, pursuant to public deed number 31,486, dated September 7, 1988, granted before Mr. Emiliano Zubiria Maqueo, Notary Public number 25 of the Federal District, recorded under mercantile folio 108984, dated October 10, 1988, of the Public Registry of Property and Commerce of Mexico City.
- II.** The domicile stated by the “**CONCESSIONAIRE**” to receive notices is located at Avenida Paseo de la Reforma No. 445, Colonia Cuauhtémoc, C.P. 06500, Mexico, Federal District.
- III.** The “**CONCESSIONAIRE**”, based on the provisions of the Civil Aviation Law and its Regulations, requested in writing from “**THE MINISTRY**” to grant it a concession to provide the passenger, cargo and mail regular national public air transportation service, which it had been providing as established in the Law of General Means of Communication.
- IV.** The “**CONCESSIONAIRE**” accredited before “**THE MINISTRY**” its technical, financial, legal and administrative capacity to provide the aforementioned service, under quality, security, timeliness, permanence and price conditions, as well as the availability of the necessary infrastructure for its operations, and the trained technical, aviation and administrative personnel, required to comply with its obligations under this Concession, as provided in Article 9 of the Civil Aviation Law and other related articles of its Regulations.
- V.** The “**CONCESSIONAIRE’S**” legal representative, Mr. Alfonso Pasquel Bárcenas, proved his legal capacity with public deed number 255,497, dated May 17, 1993, granted before Notary Public No. 17, Mr. Tomás Lozano Molina, associated with Mr. Francisco Lozano Noriega, Notary Public number 10 of the Federal District, which first testimony was registered in the Public Registry of Property and Commerce of the Federal District, under mercantile folio number 108984, which powers and authority have not been revoked or modified in any way whatsoever, which are sufficient for the execution of this Concession.

Pursuant to the referred background, and on the provisions of Articles 36, section IV of the Organic Law of the Federal Public Administration; 51 of the Law of General Means of Communication; 4, 5, section I, item a), 6, section 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 42, 61, 74, 86, 87, 89 and other related articles of the Civil Aviation Law; 1, 2, 3, 18, 19, 20, 21, 22, 23, 24, 49, 50, 51, 52, 54, 64, 65, 66, 67, 197 and 198 of its Regulations, and 5, section XI, of the Internal Regulations of the Ministry of Communications and Transportation, **“THE MINISTRY”** grants this Concession to **“CONCESSIONAIRE”**, which shall be subject to the following:

CONDITIONS

Chapter I Defined Terms

1. Defined Terms. For the purposes of this Concession, it shall be understood as:

Concession: The concession granted to **“CONCESSIONAIRE”** as provided herein.

Stop for non-commercial purposes: Landing for purposes other than passenger, cargo and mail boarding and landing.

Frequency: Round trips made by an aircraft on an authorized route during a specific period of time.

Schedules-Itineraries: Air operations authorized to the **“CONCESSIONAIRE”** by **“THE MINISTRY”**, which comprise the route(s), frequency(ies), and times of arrival and departure, local and/or zulu time, at each airport.

Law: Civil Aviation Law (*Ley de Aviación Civil*).

Regulations: Regulations of the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*).

Service: It has the meaning stated in Condition 2.1. hereof.

Zulu: Z time, GTM time, Greenwich time.

The rest of the terms used herein, shall have the meaning attributed thereto in the Law, the Regulations and other applicable legal provisions.

Chapter II Purpose and Scope

- 2.1. Purpose.** The purpose of this Concession is that the **“CONCESSIONAIRE”** provides regular national public air passenger, cargo and mail transportation service.
- 2.2. Provision of the Service by Third Parties.** The Service shall be rendered directly by the **“CONCESSIONAIRE”**, except in case that it has executed commercial and cooperation agreements with another concessionaire or licensee, which shall be deemed as a third party for the provision of the Service. A copy thereof shall be delivered to **“THE MINISTRY”**, before they take effect, as provided in Article 26 of the Law.

Without prejudice to the provisions of Article 16 of the Law, and condition number 11.7. below, the provision of the Service by third parties, as provided in the commercial agreements that the **“CONCESSIONAIRE”** may execute, shall not translate, by any means, into a full or partial assignment of the rights granted by this Concession, particularly the air traffic rights.

- 2.3. **Joint and Several Liability.** In the case mentioned in the previous condition, the **“CONCESSIONAIRE”** shall be jointly liable for the provision of the Service, and shall be liable for damages, if applicable, that may be caused to users and third parties; the terms of the provision of the Service, shall in any case be agreed under lower conditions than those originally agreed by the **“CONCESSIONAIRE”**. The relevant routes, compensations and liabilities shall be determined by the agreements executed for such purposes by the **“CONCESSIONAIRE”** with third parties.

Chapter III Applicable Law

- 3.1. **Applicable Law.** The provision of the Service, matter of this Concession, is subject, without limitation, to the provisions of the Political Constitution of the United Mexican States, to the Law and Regulations, to International Treaties executed and to be executed by the President of the Republic, with the approval of the Senate, and Interinstitutional Agreements; to the Law of General Means of Communication, the General National Property Law, the Federal Law of Administrative-Law Procedure, the applicable Federal Civil Commerce Codes, and the Federal Code of Civil Procedure, the Airports Law, the Federal Weights, Measure and Standards Law, the Federal Economic Competition Law, the General Ecological Balance and Environmental Protection Law, and their Regulations, and other applicable technical and administrative provisions on the matter, issued by **“THE MINISTRY”**, to the provisions hereof and of the Annexes that comprise it, as well as the Mexican Official Standards, which due to their nature, are applicable to this Concession, and to the provisions on mitigation of environmental impact, issued by competent authorities, and to the rest of the legal provisions that are applicable due to their nature. The **“CONCESSIONAIRE”** undertakes to observe and comply with them.

The **“CONCESSIONAIRE”** agrees that if the legal precepts and administrative provisions mentioned in the previous paragraph are derogated, amended or added, it shall be subject, at any time, to the new laws and the new legal and administrative provisions that are issued on the matter, as of the moment they are binding.

Chapter IV Aircrafts

- 4.1. **Aircrafts.** The **“CONCESSIONAIRE”** shall provide the Service mentioned herein with the aircrafts authorized by **“THE MINISTRY”**, which are detailed in Annex 1, hereof.

The **“CONCESSIONAIRE”** shall be liable for the aircraft, which will be operated under this Concession, to carry on board the official documents and certificates that prove compliance with the obligations hereof, the Law and other applicable provisions.

The **“CONCESSIONAIRE”** undertakes to notify **“THE MINISTRY”** about the registration and cancellation of registration of its aircrafts in the Mexican Aeronautics Registry, for the provision of the concessioned service, in order for **“THE MINISTRY”** to amend, if applicable, Annex 1 hereof.

In order to perform any change to the number or type of aircrafts described in Annex 1 hereof, the **“CONCESSIONAIRE”** shall request the authorization from **“THE MINISTRY”**, as provided in Article 20 of the Regulations.

- 4.2. Aircraft Maintenance.** The **“CONCESSIONAIRE”** undertakes to keep and maintain, during the term hereof, its aircraft in operation and service, in airworthiness condition, in accordance with applicable provisions.

Aircraft maintenance shall be performed as provided in the manufacturer’s manuals, service bulletins, and airworthiness guidelines, acknowledged by the aviation authority of the country of the aircraft’s manufacturer, as well as in the relevant mexican official standard, and it shall be performed at the **“CONCESSIONAIRE’S”** aviation workshops, or in those it hires to such purpose, which shall have a permit from **“THE MINISTRY”**. In case that said work is performed abroad, it shall have prior authorization from **“THE MINISTRY”**, and when required, the results thereof and the documents that prove that the relevant work has been performed shall be provided thereto.

Chapter V

Routes and Operation Base

- 5.1. Routes.** The **“CONCESSIONAIRE”** may perform flights solely on the authorized routes, according to Annex 2 hereof, which shall appear in its schedules-itineraries authorized by **“THE MINISTRY”**.

If the **“CONCESSIONAIRE”** intends to add or exclude routes, it shall request so in writing to **“THE MINISTRY”**, in order to amend Annex 2 hereof, if appropriate.

Likewise, **“THE MINISTRY”** shall authorize the schedules-itineraries of the combination of routes established in Annex 2 hereof, without implying an amendment to the aforementioned Annex, and it shall suffice that **“THE MINISTRY”** and the **“CONCESSIONAIRE”** add the relevant authorization documents to the appendix of Annex 2.

- 5.2. Operation Base.** The **“CONCESSIONAIRE’S”** operation base is the public service civil airport authorized by **“THE MINISTRY”** to be used in most of its flights as departure point and final destination of the operations of its aircraft, where generally, preservation, administration, operation and airworthiness condition controls are performed by the aviation authority, which is stated in Annex 3 hereof. The Operation Base may be modified, prior authorization from **“THE MINISTRY”**, without implying the amendment of the Concession.

The **“CONCESSIONAIRE”** may have operation sub-base(s), understanding as such the alternative public service civil airport(s) authorized by **“THE MINISTRY”**, acknowledged as departure and destination of any of its flights, sometimes for maintenance service. If applicable, the **“CONCESSIONAIRE’S”** operation sub-bases shall be those detailed in Annex 3 hereof.

- 5.3. **Position for Boarding and Landing of Passengers, Loading and Unloading of Cargo and Mail.** The “CONCESSIONAIRE” undertakes to accept the allocation of positions for boarding and landing of passengers, loading and unloading of cargo and mail, as well as for extended stays of aircraft, designated by the relevant airport administrator, as provided in the Airports Law (*Ley de Aeropuertos*). Likewise, the “CONCESSIONAIRE” is responsible for complying with all contractual obligations resulting from acts executed with the airport administrator, regarding the provision of airport and ancillary services.

Chapter VI

Limits, Term and Beginning of Operations

- 6.1. **Limits to the Concession Rights.** The “CONCESSIONAIRE” may not take advantage, exploit or use in any way the Concession for a purpose other than the one stated in condition 2.1. above. Likewise, the “CONCESSIONAIRE” may not provide services other than, or additional to, those included in this Concession.
- “THE MINISTRY” is entitled to freely grant other concessions to third parties, in order therefor to provide the Service; thus, this Concession does not grant exclusivity rights to the “CONCESSIONAIRE”.
- “THE MINISTRY” may unilaterally amend this Concession and its Annexes, in accordance with applicable provisions, and through its competent public officials. If the “CONCESSIONAIRE” requests an amendment to the Concession and its Annexes, it shall prove compliance with all its obligations resulting here from.
- 6.2. **Term.** This Concession shall have a 30-year term, as of the date when it is granted.
- The “CONCESSIONAIRE” may request an extension of the term hereof, as provided in Articles 10 of the Law and 24 of the Regulations.
- 6.3. **Beginning of Operations.** To begin the provision of the Service, the “CONCESSIONAIRE” shall comply with the requirements of Article 20 of the Regulations, and prove to “THE MINISTRY” that:
- a) It has a technical certificate granted by “THE MINISTRY” that its equipment has satisfactorily complied with the technical requirements;
 - b) Its schedules-itineraries have been authorized;
 - c) Its rates have been registered;
 - d) It has the relevant insurance policies;
 - e) It has hired air transit services;

- f) It requested and paid the relevant duties for the registration of this Concession in the Mexican Aeronautics Registry, and
- g) The aircraft with which it shall provide the Service have Mexican registers or, if applicable, have “**THE MINISTRY’S**” authorization for aircraft with foreign registers that may be leased by the “**CONCESSIONAIRE**” for the provision of the Service, as provided in Article 45 of the Law.
- 6.4. Suspension of Operations.** Upon compliance of the operations established in condition 5.3. above, “**THE MINISTRY**” shall authorize the “**CONCESSIONAIRE**” the beginning of operations. As of such time, the “**CONCESSIONAIRE**” shall provide the Service continuously under the terms and conditions stated herein.
- “**THE MINISTRY**” may authorize full or partial suspension of the Service, as long as the “**CONCESSIONAIRE**”: a) proves that the cause for said suspension is fully justified, or b) proves that an unforeseeable or force majeure event occurred.

Chapter VII

Provision of Regular National Public Air Transportation Service

- 7.1. Fairness in the Provision of the Services.** The “**CONCESSIONAIRE**” undertakes to provide the Service to requesting users, permanently, uniformly and in equal and non-discriminatory conditions, as provided in Article 17 of the Law, in order to promote an efficient development of regular aviation in Mexico.
- 7.2. Operation Security.** The “**CONCESSIONAIRE**” shall be responsible for providing the Service according to the quality and security standards established by “**THE MINISTRY**”, complying with conditions 4.2., 5.1., 7.4., 7.5., 7.8. and 11.1 hereof, as well as those determined internationally.
- 7.3. Airport Security.** The “**CONCESSIONAIRE**” undertakes to apply in the development of its activities, the ordinary emergency security programs approved by “**THE MINISTRY**”, within the framework of the National Airport Security Program, as amended. Such programs shall state, without limitation, the methods and procedures that shall be adopted to protect passengers, flight personnel, aircraft, facilities and services, as well as the preventive actions against illegal interference.
- 7.4. Technical Aviation Personnel.** The “**CONCESSIONAIRE**” shall be bound to follow, within the personnel hiring process mentioned in this item, the provisions of Article 32 of the Political Constitution of the United Mexican States, which, for the provision of the services, shall have the licenses that “**THE MINISTRY**” shall issue and authorize to such effect, as provided in Article 38 of the Law.
- Likewise, the “**CONCESSIONAIRE**” shall be responsible for said personnel to comply, for the provision of the Service, with the requirements stated by the Law, the Regulations, and other applicable provisions.
- 7.5. Training.** The “**CONCESSIONAIRE**” shall develop training programs for its personnel, which it may coordinate with the various institutions it deems convenient. In case of technical aviation personnel, said training shall be done through institutions that have a valid permit from “**THE MINISTRY**”, as provided in Articles 11 and 39 of the Law, and Title Third, Chapter II of the Regulations.

“THE MINISTRY” may grant the **“CONCESSIONAIRE”** permits for hiring foreign technicians as consultants or trainers of the technical aviation personnel, provided that said foreigners have a certification by the aviation authority of their country, and that the purpose of the courses is to improve the Service, or to use new equipment.

- 7.6. **Telecommunication Services.** The **“CONCESSIONAIRE”** shall have the necessary internal telecommunication services and systems for the due operation of the Service. For such effects, it may install a private telecommunication network, and its own systems, or it may hire authorized third parties for the provision thereof.
- 7.7. **Air Transit Control Services.** The **“CONCESSIONAIRE”** shall be bound to hire and use air transit, radio aid, meteorological, telecommunication, aeronautic information services, and other air transit aids, provided by **“THE MINISTRY”**, or the persons empowered therefor by it, as well as the airway system established by **“THE MINISTRY”** itself.
- 7.8. **Technical Requirements.** For flight operation, the **“CONCESSIONAIRE”** is bound to comply with the technical requirements established by **“THE MINISTRY”** and to prove compliance therewith through the certificate issued to such purpose by **“THE MINISTRY”** itself, which must be in force.

Chapter VIII Development Program

8. **Development Program.** While exercising the rights granted herein, the **“CONCESSIONAIRE”** shall submit itself to the Services Development Program authorized by **“THE MINISTRY”**, which is included as Annex 4 hereof, and which contains the technical-operational study and the investment program of the Service, and its projections for a term of at least three years.

Any request for amending the Development Program submitted by the **“CONCESSIONAIRE”** to **“THE MINISTRY”** shall be justified with the technical-operational and economic-financial studies it performs.

Chapter IX Rates

9. **Rates.** The **“CONCESSIONAIRE”** shall freely establish Service rates under terms that allow to provide such Service under satisfactory quality, competitiveness, security and permanence conditions, which it shall register, together with their restrictions, before **“THE MINISTRY”** so they can take effect. In the case of the rates established by **“THE MINISTRY”**, mentioned in Article 43 of the Law, and other related articles of the Regulations, the **“CONCESSIONAIRE”** shall be bound to apply them during the term determined to such effect by **“THE MINISTRY”**.

“THE MINISTRY” may, as provided in Article 43 of the Law, establish the rate regulation bases by itself, or per request from the “CONCESSIONAIRE”, through the request submitted thereby in writing.

If the “CONCESSIONAIRE” applies rates that have not been duly registered before “THE MINISTRY”, the relevant sanctions shall be applied thereto, and if applicable, the Concession revocation procedure shall begin, as established in applicable provisions, without prejudice to the actions that the user decides to exercise against the “CONCESSIONAIRE” for damages caused thereto.

Chapter X

Fees

- 10. Fees.** As of the granting of this Concession, the “CONCESSIONAIRE” shall pay to the Federal Government the fees for the services related to the granting of the Concession, established by the Federal Duties Law, under the terms and frequency stated in such law.

Chapter XI

General Provisions

- 11.1. Environment Protection.** The “CONCESSIONAIRE” shall comply with legal and administrative provisions, as well as with applicable International Treaties on ecological balance and environment protection matters.

The “CONCESSIONAIRE” shall be responsible for damages on ecological and environment protection matters, caused from the beginning of operations by the “CONCESSIONAIRE”, and which result in acts or omissions thereby, as provided in applicable laws and provisions on the matter.

The “CONCESSIONAIRE” shall comply, within the terms stated in Annex 5 hereof, with the Mexican official standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

- 11.2. Damage Liability.** The “CONCESSIONAIRE” shall be responsible for damages caused to passengers, luggage, and cargo during transportation, as well as before third parties, as provided in the Law, the Regulations, and other applicable provisions.
- 11.3. Insurance.** The “CONCESSIONAIRE” undertakes to take insurance policies in the amounts that it must take as provided by the Law and the Regulations, and to keep them valid as long as the Concession lasts.
- 11.4. Verification and Information.** The “CONCESSIONAIRE” shall be bound to allow access to its facilities to “THE MINISTRY’S” verifiers, or third parties authorized thereby, as well as to transport them in its equipment, in order therefor to perform the verification they are in charge of and, in general, to grant them all facilities and guarantees for such purposes, and to pay the legal expenses that result from this function.

Without prejudice to the powers of **“THE MINISTRY”** to request any other technical, financial, legal or administrative documentation and information, the **“CONCESSIONAIRE”** shall deliver thereto, no later than in the month of May of each year, its annual audited financial statements of the previous year. Accounting information shall be provided under the terms of Articles 120 and 121 of the Law of General Means of Communication.

The **“CONCESSIONAIRE”** shall submit to **“THE MINISTRY”** an annual economic-statistical report, and a quarterly report within the next fifteen days after the current quarter, which shall include, regarding the previous three months, the following information: a) technical, financial, administrative and statistical information about the air and service activities it performs; b) statistical traffic information by routes, occupation, yield, or other parameters generated by the operation of the franchised service, and c) information about the air fleet, and the personnel hired.

Such information shall be provided in the forms established by **“THE MINISTRY”**.

11.5. About Capital Stock. If the **“CONCESSIONAIRE”** amends its corporate bylaws, as well as its capital stock integration, it shall notify **“THE MINISTRY”** within the next thirty days after the date when said amendments become effective.

11.6. Foreign Investment. Foreign investment in the **“CONCESSIONAIRE’S”** capital stock shall be subject to the provisions of the Law on the matter.

In the case of foreign shareholders, they shall not have more rights than those granted by Mexican law to nationals.

11.7. About Assignment of Rights and Obligations. The **“CONCESSIONAIRE”** may request the authorization of **“THE MINISTRY”**, in order to fully or partially assign the rights and obligations resulting here from. **“THE MINISTRY”** may authorize said assignment within a 92-calendar-day term as of the date when the relevant application is submitted, provided that concessionaire is not a foreign government or State, and expressly commits before **“THE MINISTRY”** to comply with the **“CONCESSIONAIRE’S”** obligations resulting here from, and those that **“THE MINISTRY”** establishes additionally.

Under no circumstances may the **“CONCESSIONAIRE”** grant irrevocable powers for acts of administration and ownership, to the benefit of persons that imply, directly or indirectly, the transfer of the rights and obligations stated in this Concession.

11.8. Termination. This Concession shall end due to any of the causes stated in Article 14 of the Law.

11.9. Revocation. It shall be cause for termination hereof, in addition to those sated in Article 15 of the Law, if the **“CONCESSIONAIRE”** has provided, or provides at any time, false information or documentation to **“THE MINISTRY”**. Likewise, it shall be cause for revocation, any amendment, without authorization from **“THE MINISTRY”**, of the information with which the technical, legal or administrative capacity is proven, which changes materially the circumstances that were taken into consideration for granting the Concession.

In case that due to breach of any of the conditions provided in this Concession, or that resulting from the verification mentioned in condition 11.4., or the results reported in the annual financial statements duly audited, that the “**CONCESSIONAIRE**” submits to “**THE MINISTRY**”, the latter determines that it is not possible for the “**CONCESSIONAIRE**” to continue operating under the technical and operational security levels required, both for its aircraft and equipment, and in order to protect the physical integrity of its personnel, users and assets, as well as of third parties, “**THE MINISTRY**” may order the temporary suspension of the concessioned service. The suspension shall last as long as necessary for “**CONCESSIONAIRE**” to comply with the relevant conditions, or to prove the technical, operational or financial capacity that guarantees the provision of the Service at the established security levels, according to applicable Legislation, as applicable.

- 11.10. Procedure for Imposition of Sanctions and Declaring Operation Suspension.** In order to declare the revocation of this Concession, or imposition of sanctions, the Federal Law of Administrative-Law Procedure shall be followed.
- In the case of service suspension, Articles 61 and 81 of the law mentioned in the previous paragraph shall apply.
- 11.11. Sanctions.** Breach by the “**CONCESSIONAIRE**” of any of the obligations mentioned in this Concession, without cause, shall be sanctioned as provided in the Law and the Regulations.
- 11.12 Requisition.-** The Federal Government may, in case of acts of God, war, serious alteration of public order, or when fearing an imminent danger to national security, internal peace of the country, or national economy, requisition the necessary aircraft and other equipment of the Service, property and real estate property, and dispose of them as it deems convenient, as provided in Article 83 of the Law and other applicable provisions.
- 11.13. Competent Courts.** For everything related to the interpretation of, and compliance with, this Concession, except for what “**THE MINISTRY**” must resolve administratively, the “**CONCESSIONAIRE**” agrees to submit itself to the jurisdiction of the competent federal courts of the Federal District; therefore, both parties waive the jurisdiction that may correspond thereto due to their current or future addresses.
- 11.14. Notices.** The “**CONCESSIONAIRE**” undertakes to inform “**THE MINISTRY**” in writing about any change of address during the term hereof, in the understanding that in case of omission, notices shall take effect at the address stated in Background II hereof.
- 11.15. Annexes.** The Annexes mentioned herein, which are stated below, are considered to be part hereof. **Annex 1.** Aircraft List **Annex 2.** Route List **Annex 3.** Operation Base and Sub-bases **Annex 4.** Development Program, and **Annex 5.** Terms for complying with the Mexican Official Standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

Execution of this Concession by the “**CONCESSIONAIRE**” implies unconditional agreement with its terms and conditions.

This Concession is granted in Mexico City, Federal District, on March 16, 2000.

THE MINISTER OF COMMUNICATIONS AND TRANSPORTATION

[Signature]

CARLOS RUIZ SACRISTAN

By: AEROVÍAS DE MÉXICO,
S.A. DE C.V.

[Signature]

Alfonso Pasquel Bárcenas
Title: Legal Representative

LIST OF AIRCRAFT

EQUIPMENT	REGISTER	SERIAL NUMBER
DC9-30	N935ML	47549
DC9-30	XA-SDF	47006
DC9-30	N936ML	47501
DC9-32	XA-AMA	48125
DC9-32	XA-AMB	48126
DC9-32	XA-AMC	48127
DC9-32	XA-AMD	48128
DCS-32	XA-AME	48129
DC9-32	XA-AMF	48130
DC9-32	N1003P	48150
DC9-32	XA-DEI	47650
DC9-32	XA-DEK	47602
DC9-32	XA-DEL	47607
DC9-32	XA-DEM	47609
DC9-32	XA-JEB	47394
DC9-32	XA-JEC	47106
DC9-32	XA-TFO	48151
DC9-80	N501AM	49188
MD-82	XA-AMP	49189
MD-82	XA-AMQ	49190
MD-82	N1003X	48067
MD-82	N1003Y	48068
MD-82	XA-SFL	48069
MD-82	N10033	48083
MD-82	N505MD	49149
MD-82	EI-BTY	49667
MD-82	EI-BTX	49660
MD-82	N944AM	49440
MD-82	XA-TLH	53119
MD-82	XA-MRM	53066
MD-83	N831LF	53050
MD-83	N861LF	49826
MD-83	N881LF	53051
MD-83	N838AM	49397

LIST OF AIRCRAFT

MD-83	N945AS	49643
MD-83	N946AS	49658
MD-83	N583MD	49659
MD-83	XA-SWW	49848
MD-87	XA-SFO	49673
MD-87	N803ML	49726
MD-87	N1075T	49724
MD-88	N158PL	49761
MD-88	N160PL	49763
MD-88	N161PL	49764
MD-88	N162PL	49765
MD-88	XA-AMS	49926
MD-88	XA-AMT	49927
MD-88	XA-AMU	49928
MD-88	XA-AMV	49929
MD-88	N168PL	53174
MD-88	N169PL	53175
B757-2Q8	N801AM	25624
B757-2Q8	N802AM	26270
B757-208	N803AM	26268
B757-2Q8	N804AM	26271
B757-2Q8	N805AM	26272
B757-2Q8	N806AM	26273
B757-200	N380RM	29380
B757-2Q8	N53AW	25490
B767-200	XA-RVZ	24716
B767-200	XA-JBC	24762
B767-283ER	XA-TOJ	24727
B767-283ER	XA-TNS	24728
B767-300	XA-RKI	26200
B767-300ER	XA-APB	27618

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

LIST OF ROUTES

1. MEXICO, D.F. – ACAPULCO, GRO AND BACK.
2. MEXICO, D.F. – GUADALAJARA, JAL. – CULIACAN, SIN. – CIUDAD OBREGON, SON – HERMOSILLO, SON. AND BACK.
3. MEXICO, D.F. – TIJUANA, B.C. AND BACK.
4. GUADALAJARA, JAL. – TIJUANA, B.C. AND BACK.
5. MEXICO, D.F. – AGUASCALIENTES, AGS. – TIJUANA, B.C. AND BACK.
6. MEXICO, D.F. – DURANGO, DGO. – MAZATLAN, SIN. – TIJUANA, B.C. AND BACK.
7. MEXICO, D.F. – CULIACAN, SIN. – LA PAZ, B.C.S. – TIJUANA, B C. AND BACK.
8. MEXICO, D.F. – LA PAZ, B.C.S. – GUAYMAS, SON. AND BACK.
9. MEXICO, D.F. – MAZATLAN, SIN. – LOS MOCHIS, SIN. – HERMOSILLO, SON AND BACK.
10. MEXICO, D.F. – TORREON, COAH. AND BACK.
11. CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH. AND BACK.
12. MEXICO, D.F. – CANCUN, Q.R. AND BACK
13. MEXICO, D.F. – CIUDAD JUÁREZ. CHIH. AND BACK.
14. TIJUANA, B.C. – HERMOSILLO, SON – CHIHUAHUA, CHIH. – MONTERREY, N.L. AND BACK.
15. MEXICO, D.F. – REYNOSA, TAMPS AND BACK.
16. MEXICO, D.F. – MATAMOROS, TAMPS. AND BACK.
17. MEXICO, D.F. – IXTAPA-ZIHUATANEJO, GRO. AND BACK.
18. MEXICO, D.F. – MERIDA, YUC. AND BACK.
19. MEXICO, D.F. – LEON (EL BAJIO), GTO. AND BACK.
20. MEXICO, D.F. – GUADALAJARA, JAL. – PUERTO VALLARTA, JAL. AND BACK
21. MEXICO, D.F. – MONTERREY, N.L. AND BACK.
22. MEXICO, D.F. – OAXACA, OAX. AND BACK.
23. MEXICO, D.F. – VILLAHERMOSA, TAB. AND BACK.
24. MEXICO, D.F. – CAMPECHE, CAMP. AND BACK.
25. MEXICO, D.F. – MONTERREY, N.L. – CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH AND BACK
26. CANCUN, Q.R. – MERIDA, YUC. AND BACK.
27. PUERTO VALLARTA, JAL. – LEON (EL BAJIO), GTO. AND BACK.
28. GUADALAJARA, JAL. – ACAPULCO, GRO. AND BACK.
29. LEON (EL BAJIO), GTO. – TIJUANA. B.C. AND BACK.
30. OAXACA, OAX. – MEXICO, D.F. – GUADALAJARA, JAL. AND BACK.
31. MEXICO, D.F. – PUERTO VALLARTA, JAL. AND BACK.

LIST OF ROUTES

32. MONTERREY, N.L. – GUADALAJARA, JAL. – MEXICO, D.F. – TAPACHULA, CHIS. AND BACK.
33. MEXICO, D.F. – VERACRUZ, VER. AND BACK.
34. MEXICO, D.F. – HERMOSILLO, SON. AND BACK.
35. MEXICO, D.F. – GUADALAJARA, JAL. – MAZATLAN, SIN. – CIUDAD JUAREZ, CHIH. AND BACK.
36. MEXICO, D.F. – TAPACHULA, CHIS. AND BACK.
37. MEXICO, D.F. – CHIHUAHUA, CHIH. AND BACK.
38. AGUASCALIENTES, AGS. – PUERTO VALLARTA, JAL. AND BACK
39. MEXICO, D.F. – SAN JOSE DEL CABO, B.C.S. AND BACK
40. MEXICO, D.F. – TEPIC, NAY. – TIJUANA, B.C. AND BACK.
41. CANCUN, Q.R. – MONTERREY, N.L. AND BACK.
42. MONTERREY, N.L. – TIJUANA, B.C. AND BACK.
43. MEXICO, D.F. – GUADALAJARA, JAL. – LOS MOCHIS, SIN – TIJUANA, B C. AND BACK
44. MEXICO, D.F. – GUADALAJARA, JAL. – CULIACAN, SIN. – TIJUANA, B C. AND BACK.
45. MORELIA, MICH. – TIJUANA, B.C. AND BACK.
46. OAXACA, OAX. – TIJUANA, B.C. AND BACK.
47. TIJUANA, B.C. – CANCUN, Q.R. AND BACK.
48. MEXICO, D.F. – MORELIA, MICH. AND BACK.
49. CIUDAD JUAREZ, CHIH. – GUADALAJARA, JAL. AND BACK
50. DURANGO, DGO. – CULIACAN, SIN. AND BACK.
51. PUERTO VALLARTA, JAL. – TIJUANA, B.C. AND BACK.
52. TEPIC, NAY. – MORELIA, MICH. AND BACK.
53. GUADALAJARA, JAL – HERMOSILLO, SON. AND BACK.
54. HERMOSILLO, SON. – MONTERREY, N.L. AND BACK.
55. DURANGO, DGO. – LEON (EL BAJIO), GTO. AND BACK
56. CIUDAD OBREGON, SON. – GUADALAJARA, JAL. AND BACK
57. MATAMOROS, TAMP. – REYNOSA, TAMP. AND BACK.
58. OAXACA, OAX. – MORELIA, MICH. – TIJUANA, B.C. AND BACK.
59. MEXICO, D.F. – MINATITLAN, VER. AND BACK.
60. MEXICO, D.F. – CIUDAD DEL CARMEN, CAMP. AND BACK.
61. MEXICO, D.F. -TUXTLA GUTIERREZ, CHIS. AND BACK.
62. MEXICO, D.F. – COZUMEL, Q.R. AND BACK.
63. CIUDAD OBREGON, SON. – TIJUANA, B.C. AND BACK.
64. MEXICO, D.F. – BAHÍAS DE HUATULCO, OAX AND BACK.

LIST OF ROUTES

- 65. MEXICO, D.F. – MEXICALI, B.C. AND BACK.
- 66. MEXICO, D.F. – COLIMA, COL. – TIJUANA, B.C. AND BACK.
- 67. MEXICO, D.F. – PUEBLA, PUE. AND BACK.
- 68. MEXICO, D.F. – QUERETARO, QRO. AND BACK. *
- 69. MEXICO, D.F. – JALAPA, VER. AND BACK. *
- 70. ACAPULCO, GRO. – TIJUANA, B.C. AND BACK.
- 71. MONTERREY, N.L. – LEON (EL BAJIO), GTO. AND BACK.
- 72. CIUDAD JUAREZ, CHIH. – HERMOSILLO, SON. AND BACK.
- 73. LEON (EL BAJIO), GTO. – HERMOSILLO, SON. AND BACK.

* To be operated under Code Sharing with Transportes Aeromar, S.A. de C.V.

Authorized by THE MINISTRY

[Signature]

Juan Antonio Bargés Mestres
General Director of Civil Aviation

OPERATION BASE

The “CONCESSIONAIRE’S” operation base shall be the civil airport called:

International Airport of Mexico City.

MAINTENANCE BASE

International Airport of Mexico City.

International Airport of the City of Guadalajara, Jalisco.

Authorized by THE MINISTRY

[Signature]

Juan Antonio Bargés Mestres
General Director of Civil Aviation

DEVELOPMENT PROGRAM

	1999	2000	2001	2002
DOMESTIC				
ASK's (000)	9,886,108	11,039,590	11,549,109	12,058,629
RPK's (000) (O-D)	5,540,597	7,480,401	7,558,041	8,236,344
FO (%)	58.2%	68.3%	58.3%	58.3%
PASSENGERS	6,652,178	7,255,735	7,651,132	7,988,683
PASSENGER INCOME USD (000)	738,551	755,422	863,422	653,654
PASSENGER INCOME MXP (000)	7,112,834	7,948,923	10,491,095	12,271,705
YIELD USD (cents)	11.06	11.15	10.93	10.71
YIELD MXP (pesos)	1.07	1.17	1.33	1.49
AVERAGE FAIR USD	111.02	104.11	112.85	110.51
AVERAGE FAIR MXP	1,069.25	1,095.54	1,371.18	1,538.14
INTERNATIONAL				
ASK's (000)	8,421,271	10,093,902	10,559,774	11,025,547
RPK's (000) (O-D)	5,537,025	6,628,139	6,853,293	7,155,545
FO (%)	54.5%	64.9%	54.9%	64.9%
PASSENGERS (O-D)	1,964,229	2,635,177	2,445,521	2,553,412
PASSENGER INCOME USD (000)	376,463	457,536	468,144	489,497
PASSENGER INCOME MXP (000)	3,625,640	4,814,423	5,688,233	6,797,863
YIELD USD (cents)	6.78	6.77	6.79	6.81
YIELD MXP (pesos)	0.65	0.71	0.83	0.95
AVERAGE FAIR USD	191.66	193.45	191.43	191.70
AVERAGE FAIR MXP	1,845.83	2,035.54	2,325.98	2,662.27

DEVELOPMENT PROGRAM

TOTAL ITINERARIES				
ASK's (000)	18,309,379	21,133,492	22,138,883	23,084,276
RPK's (000) (O-D)	12,177,522	14,108,540	14,741,335	15,391,689
FO (%)	66.5%	66.6%	66.7%	66.7%
PASSENGERS	8,616,407	9,620,912	10,096,653	10,542,094
PASSENGER INCOME USD (000)	1,115,014	1,212,958	1,331,566	1,373,151
PASSENGER INCOME MXP (000)	10,738,474	12,763,346	16,179,329	19,069,568
YIELD USD (cents)	9.13	9.09	8.97	8.86
YIELD MXP (pesos)	0.88	0.96	1.09	1.23
AVERAGE FAIR USD	129.41	126.08	131.88	130.25
AVERAGE FAIR MXP	1,246.25	1,326.63	1, 522.44	1,808.90
AVAILABLE AIRCRAFT	63	67	70	73
AIRCRAFT IN SERVICE (AVERAGE)	59	65	68	71
DAILY USE	12:34	10:45	10:50	10:52
FLIGHT HOURS	225,096	245,402	260,585	272,081
LANDINGS	114,352	121,525	131,796	137,610
PERSONNEL	6,569	6,949	6,993	7,297
DESTINATIONS	46	47	49	52
DOMESTIC ROUTES	73	78	83	90
INTERNATIONAL ROUTES	45	47	49	51
INVESTMENT MXC (000)	473,519	487,930	368,912	413,332
EXCHANGE RATE	9.63	10.52	12.15	13.89

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

**MEXICAN OFFICIAL STANDARD ON EMERGENCIES
NOM-EM-052-SCT3-1999**

THE MEXICAN EMERGENCY OFFICIAL STANDARD NOM-EM-052-SCT3-1999 ESTABLISHES WITHIN THE MEXICAN REPUBLIC THE REQUIREMENTS TO COMPLY WITH THE MAXIMUM LIMITS ALLOWED OF NOISE EMISSION GENERATED BY SUB-SONIC REACTION, HELIX POWERED, SUPERSONIC AIRCRAFT, HELICOPTERS, AUXILIARY POWER UNITS (APU) AND SYSTEMS RELATED TO THE AIRCRAFT DURING GROUND OPERATIONS.

Federal Official Gazette on November 26, 1999

With the purpose of establishing the compliance terms for the aforementioned Official Standard in its item 14.3, and taking into consideration that this Company has to date a fleet of 66 aircraft, the compliance periods for their homologation to the noise emission levels marked in Section 5, Table 3 of the official Standard shall be the following:

- a) Taking into consideration that it currently has 49 homologated aircraft, according to Section 5, Table 3 of the official Standard (corresponding to stage 3 of the F.A.A), by December 31, 2002, it shall comply with the homologation of all its air fleet.

The foregoing is based on Article 76 of the Civil Aviation Law.

Also, for purposes of item c) above, an extension to the term may be obtained, which will allow this Company to operate with 60% of the total of its aircraft, as provided in Section 5, Table 3, and the rest according to Section 4, Tables 1 and 2 of the aforementioned official Standard until December 31, 2003.

The application for obtaining said extension shall be submitted to “**THE MINISTRY**” before July 1, 2001. This application must include a signed agreement with the Company that establishes the replacement or modification of all its aircraft, to comply with the noise levels of Section 5, Table 3 within the shortest time possible, as mentioned in the previous paragraph.

**MEXICAN EMERGENCY OFFICIAL STANDARD
NOM-EM-052-SCT3-1999**

To such effect, the time extension application form must be used which may be obtained at **“THE MINISTRY”**.

The terms for granting the extension shall be determined by **“THE MINISTRY”**, according to the technical circumstances stated in the application, and which fully justify its request. Under no circumstances the extension granted shall allow the operation of any aircraft outside the homologation terms mentioned in Section 5, Table 3 of the Mexican Emergency Official Standard NOM-EM-052-SCT3-1999 after December 31, 2003.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

Concession Title, dated October 24, 2000, granted to Aerolitoral, S.A. de C.V. by the Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*).¹

¹ This document is originally in Spanish. The English translation provided herein is merely referential, and in case of discrepancies between the Spanish and the English version, the Spanish version shall prevail in all respects.

TITLE

Annexes:

- 1) Aircraft List
- 2) Route List
- 3) Operation Base and Sub-base
- 4) Development Program
- 5) Mexican Emergency Official Standard (NOM-EM-052-SCT3-1999).

CONCESSION FOR THE PROVISION OF REGULAR NATIONAL PUBLIC AIR PASSENGER, CARGO AND MAIL TRANSPORTATION SERVICE, GRANTED BY THE FEDERAL GOVERNMENT, THROUGH THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, HEREINAFTER “THE MINISTRY”, TO AEROLITORAL, S.A. DE C.V., HEREINAFTER “CONCESSIONAIRE”, UNDER THE FOLLOWING BACKGROUND AND CONDITIONS:

BACKGROUND

- I. “CONCESSIONAIRE”** Aerolitoral S.A. de C.V. was initially incorporated as a mercantile company named Aeroactivos, Sociedad Anónima de Capital Variable, under Mexican Law, pursuant to public deed number 40,167, dated December 31, 1996, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, due to the split-off of Aerovías de México, S.A. de C.V., which was recorded under mercantile folio 217315, item 13217 of the Public Registry of Property and Commerce of Mexico City, Federal District, on February 6, 1997.

Through public instrument 40,887 dated June 17, 1997, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, the change of the corporate name from Aeroactivos Sociedad Anónima de Capital Variable to Aerolitoral Sociedad Anónima de Capital Variable was attested, which was recorded under mercantile folio 217315, item 12674 of the Public Registry of Property and Commerce of Mexico City, Federal District, on June 30, 1997.

Through public instrument 40,931 dated June 30, 1997, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, Federal District, the merger of Aerolitoral, Sociedad Anónima de Capital Variable, as Merging Company, with Servicios Aéreos Litoral, Sociedad Anónima de Capital Variable as merged company, which was recorded under mercantile folio 217315 and 42226, item 11172 of the Public Registry of Property and Commerce of Mexico City, Federal District, on July 18, 1997.
- II.** The domicile stated by the **“CONCESSIONAIRE”** to receive notices is located at Avenida Paseo de la Reforma No. 445, Colonia Cuauhtémoc, C.P. 06500, Mexico, Federal District.
- III.** The **“CONCESSIONAIRE”**, based on the provisions of the Civil Aviation Law and its Regulations, requested in writing from **“THE MINISTRY”** to grant it a concession to provide the passenger, cargo and mail regular national public air transportation service, which it had been providing as established in the Law of General Means of Communication.
- IV.** The **“CONCESSIONAIRE”** accredited before **“THE MINISTRY”** its technical, financial, legal and administrative capacity to provide the aforementioned service, under quality, security, timeliness, permanence and price conditions, as well as the availability of the necessary infrastructure for its operations, and the trained technical, aviation and administrative personnel, required to comply with its obligations under this Concession, as provided in Article 9 of the Civil Aviation Law and other related articles of its Regulations.

- V. The “**CONCESSIONAIRE’S**” legal representative, Mr. Alfonso Pasquel Bárcenas, proved his legal capacity with public deed number 43,998, dated October 13, 1999, granted before Mr. Roberto Núñez y Bandera, Notary Public number 1 of Mexico City, which first testimony was registered in the Public Registry of Property and Commerce of the Federal District, under mercantile folio number 217315, item 42287, dated December 2, 1999, which powers and authority have not been revoked or modified in any way whatsoever, which are sufficient for the execution of this Concession.

Pursuant to the referred background, and on the provisions of Articles 36, section IV of the Organic Law of the Federal Public Administration; 51 of the Law of General Means of Communication; 4, 5, section I, item a), 6, section 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 42, 61, 74, 86, 87, 89 and other related articles of the Civil Aviation Law; 1, 2, 3, 18, 19, 20, 21, 22, 23, 24, 49, 50, 51, 52, 54, 64, 65, 66, 67, 197 and 198 of its Regulations, and 5, section XI, of the Internal Regulations of the Ministry of Communications and Transportation, “**THE MINISTRY**” grants this Concession to the “**CONCESSIONAIRE**”, which shall be subject to the following:

CONDITIONS

Chapter I Defined Terms

1. Defined Terms. For the purposes of this Concession, it shall be understood as:

Concession: The concession granted to “**CONCESSIONAIRE**” as provided herein.

Stop for non-commercial purposes: Landing for purposes other than passenger, cargo and mail boarding and landing.

Frequency: Round trips made by an aircraft on an authorized route during a specific period of time.

Schedules-Itineraries: Air operations authorized to the “**CONCESSIONAIRE**” by “**THE MINISTRY**”, which comprise the route(s), frequency(ies), and times of arrival and departure, local and/or zulu time, at each airport.

Law: Civil Aviation Law (*Ley de Aviación Civil*).

Regulations: Regulations of the Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*).

Service: It has the meaning stated in Condition 2.1. hereof.

Zulu: Z time, GTM time, Greenwich time.

The rest of the terms used herein, shall have the meaning attributed thereto in the Law, the Regulations and other applicable legal provisions.

Chapter II

Purpose and Scope

- 2.1. **Purpose.** The purpose of this Concession is that “**THE CONCESSIONAIRE**” provides regular national public air passenger, cargo and mail transportation service.
- 2.2. **Provision of the Service by Third Parties.** The Service shall be rendered directly by “**THE CONCESSIONAIRE**”, except in case that it has executed commercial and cooperation agreements with another concessionaire or licensee, which shall be deemed as a third party for the provision of the Service. A copy thereof shall be delivered to “**THE MINISTRY**”, before they take effect, as provided in Article 26 of the Law.
- Without prejudice to the provisions of Article 16 of the Law, and condition number 11.7. below, the provision of the Service by third parties, in terms of the commercial agreements that “**THE CONCESSIONAIRE**” may execute, shall not translate, by any means, into a full or partial assignment of the rights granted by this Concession, particularly the air traffic rights.
- 2.3. **Joint and Several Liability.** In the case mentioned in the previous condition, “**THE CONCESSIONAIRE**” shall be jointly liable for the provision of the Service, and shall be liable for damages, if applicable, that may be caused to users and third parties; the terms of the provision of the Service, shall in any case be agreed under lower conditions than those originally agreed by “**THE CONCESSIONAIRE**”. The relevant routes, compensation and liabilities shall be determined by the agreements executed for such purposes by “**THE CONCESSIONAIRE**” with third parties.

Chapter III

Applicable Law

- 3.1. **Applicable Law.** The provision of the Service, matter of this Concession, is subject, without limitation, to the provisions of the Political Constitution of the United Mexican States, to the Law and Regulations, to International Treaties executed and to be executed by the President of the Republic, with the approval of the Senate, and Interinstitutional Agreements; to the Law of General Means of Communication, the General National Property Law, the Federal Law of Administrative-Law Procedure, the applicable Federal Civil Commerce Codes, and the Federal Code of Civil Procedure, the Airports Law, the Federal Weights, Measure and Standards Law, the Federal Economic Competition Law, the General Ecological Balance and Environmental Protection Law, and their Regulations, and other applicable technical and administrative provisions on the matter, issued by “**THE MINISTRY**”, to the provisions hereof and of the Annexes that comprise it, as well as the Mexican Official Standards, which due to their nature, are applicable to this Concession, and to the provisions on mitigation of environmental impact, issued by competent authorities, and to the rest of the legal provisions that are applicable due to their nature. “**THE CONCESSIONAIRE**” undertakes to observe and comply with them.
- “**THE CONCESSIONAIRE**” agrees that if the legal precepts and administrative provisions mentioned in the previous paragraph are derogated, amended or added, it shall be subject, at any time, to the new laws and the new legal and administrative provisions that are issued on the matter, as of the moment they are binding.

Chapter IV

Aircrafts

- 4.1. Aircrafts.** **“THE CONCESSIONAIRE”** shall provide the Service mentioned herein with the aircraft authorized by **“THE MINISTRY”**, which are detailed in Annex 1, hereof.

“THE CONCESSIONAIRE” shall be liable for the aircraft, which will be operated under this Concession, to carry on board the official documents and certificates that prove compliance with the obligations hereof, the Law and other applicable provisions.

“THE CONCESSIONAIRE” undertakes to notify **“THE MINISTRY”** about the registration and cancellation of registration of its aircraft in the Mexican Aeronautics Registry, for the provision of the concession service, in order for **“THE MINISTRY”** to amend, if applicable, Annex 1 hereof.

In order to perform any change to the number or type of the aircraft described in Annex 1 hereof, **“CONCESSIONAIRE”** shall request the authorization from **“THE MINISTRY”**, as provided in Article 20 of the Regulations.

- 4.2. Aircraft Maintenance.** **“THE CONCESSIONAIRE”** undertakes to keep and maintain, during the term hereof, its aircraft in operation and service, in airworthiness condition, in accordance with applicable provisions.

Aircraft maintenance shall be performed as provided in the manufacturer’s manuals, service bulletins, and airworthiness guidelines, acknowledged by the aviation authority of the country of the aircraft’s manufacturer, as well as in the relevant mexican official standard, and it shall be performed at **“THE CONCESSIONAIRE’S”** aviation workshops, or in those it hires to such purposed, which shall have a permit from **“THE MINISTRY”**. In case that said work is performed abroad, it shall have prior authorization from **“THE MINISTRY”**, and when required, the results thereof and the documents that prove that the relevant work has been performed shall be provided thereto.

Chapter V

Routes and Operation Base

- 5.1. Routes.** **“THE CONCESSIONAIRE”** may perform flights solely on the authorized routes, according to Annex 2 hereof, which shall appear in its schedules-itineraries authorized by **“THE MINISTRY”**.

If **“THE CONCESSIONAIRE”** intends to add or exclude routes, it shall request so in writing to **“THE MINISTRY”**, in order to amend Annex 2 hereof, if appropriate.

Likewise, **“THE MINISTRY”** shall authorize the schedules-itineraries of the combination of routes established in Annex 2 hereof, without implying an amendment to the aforementioned Annex, and it shall suffice that **“THE MINISTRY”** and **“THE CONCESSIONAIRE”** add the relevant authorization documents to the appendix of Annex 2.

- 5.2. Operation Base.** “CONCESSIONAIRE’S” operation base is the public service civil airport authorized by “THE MINISTRY” to be used in most of its flights as departure point and final destination of the operations of its aircraft, where generally, preservation, administration, operation and airworthiness condition controls are performed by the aviation authority, which is stated in Annex 3 hereof. The Operation Base may be modified, prior authorization from “THE MINISTRY”, without implying the amendment of the Concession.
- “THE CONCESSIONAIRE” may have operation sub-base(s), understanding as such the alternative public service civil airport(s) authorized by “THE MINISTRY”, acknowledged as origin and destination of any of its flights, sometimes for maintenance service. If applicable, the “CONCESSIONAIRE’S” operation sub-bases shall be those detailed in Annex 3 hereof.
- 5.3. Position for Boarding and Landing of Passengers, Loading and Unloading of Cargo and Mail.** “THE CONCESSIONAIRE” undertakes to accept the allocation of positions for boarding and landing of passengers, loading and unloading of cargo and mail, as well as for extended stays of aircraft, designated by the relevant airport administrator, as provided in the Airports Law (*Ley de Aeropuertos*). Likewise, “THE CONCESSIONAIRE” is responsible for complying with all contractual obligations resulting from acts executed with the airport administrator, regarding the provision of airport and ancillary services.

Chapter VI

Limits, Term and Beginning of Operations

- 6.1. Limits to the Concession Rights.** “THE CONCESSIONAIRE” may not take advantage, exploit or use in any way the Concession for a purpose other than the one stated in condition 2.1. above. Likewise, “THE CONCESSIONAIRE” may not provide services other than, or additional to, those included in this Concession.
- “THE MINISTRY” is entitled to freely grant other concessions to third parties, in order therefor to provide the Service; thus, this Concession does not grant exclusivity rights to “THE CONCESSIONAIRE”.
- “THE MINISTRY” may unilaterally amend this Concession and its Annexes, in accordance with applicable provisions, and through its competent public officials. If “THE CONCESSIONAIRE” requests an amendment to the Concession and its Annexes, it shall prove compliance with all its obligations resulting here from.
- 6.2. Term.** This Concession shall have a **30-year term**, as of the date when it is granted.
- “THE CONCESSIONAIRE” may request an extension of the term hereof, as provided in Articles 10 of the Law and 24 of the Regulations.

- 6.3. Beginning of Operations.** To begin the provision of the Service, **“THE CONCESSIONAIRE”** shall comply with the requirements of Article 20 of the Regulations, and prove to **“THE MINISTRY”** that:
- a) It has a technical certificate granted by **“THE MINISTRY”** that its equipment has satisfactorily complied with the technical requirements;
 - b) Its schedules-itineraries have been authorized;
 - c) Its rates have been registered;
 - d) It has the relevant insurance policies;
 - e) It has hired air transit services;
 - f) It requested and paid the relevant duties for the registration of this Concession in the Mexican Aeronautics Registry, and
 - g) The aircraft with which it shall provide the Service have Mexican registers or, if applicable, have **“THE MINISTRY’S”** authorization for aircraft with foreign registers that may be leased by **“THE CONCESSIONAIRE”** for the provision of the Service, as provided in Article 45 of the Law.
- 6.4. Suspension of Operations.** Upon compliance of the operations established in condition 5.3. above, **“THE MINISTRY”** shall authorize **“THE CONCESSIONAIRE”** the beginning of operations. As of such time, **“THE CONCESSIONAIRE”** shall provide the Service continuously under the terms and conditions stated herein.
- “THE MINISTRY”** may authorize full or partial suspension of the Service, as long as **“THE CONCESSIONAIRE”**: a) proves that the cause for said suspension is fully justified, or b) proves that an unforeseeable or force majeure event occurred.

Chapter VII

Provision of Regular National Public Air Transportation Service

- 7.1. Fairness in the Provision of the Services.** **“THE CONCESSIONAIRE”** undertakes to provide the Service to requesting users, permanently, uniformly and in equal and non-discriminatory conditions, as provided in Article 17 of the Law, in order to promote an efficient development of regular aviation in Mexico.
- 7.2. Operation Security.** **“THE CONCESSIONAIRE”** shall be responsible for providing the Service according to the quality and security standards established by **“THE MINISTRY”**, complying with conditions 4.2., 5.1., 7.4., 7.5., 7.8. and 11.1 hereof, as well as those determined internationally.
- 7.3. Airport Security.** **“THE CONCESSIONAIRE”** undertakes to apply in the development of its activities, the ordinary emergency security programs approved by **“THE MINISTRY”**, within the framework of the National Airport Security Program, as amended. Such programs shall state, without limitation, the methods and procedures that shall be adopted to protect passengers, flight personnel, aircraft, facilities and services, as well as the preventive actions against illegal interference.

- 7.4. **Technical Aviation Personnel.** “THE CONCESSIONAIRE” shall be bound to follow, within the personnel hiring process mentioned in this item, the provisions of Article 32 of the Political Constitution of the United Mexican States, which, for the provision of the services, shall have the licenses that “THE MINISTRY” shall issue and authorize to such effect, as provided in Article 38 of the Law.
- Likewise, “THE CONCESSIONAIRE” shall be responsible for said personnel to comply, for the provision of the Service, with the requirements stated by the Law, the Regulations, and other applicable provisions.
- 7.5. **Training.** “THE CONCESSIONAIRE” shall develop training programs for its personnel, which it may coordinate with the various institutions it deems convenient. In case of technical aviation personnel, said training shall be done through institutions that have a valid permit from “THE MINISTRY”, as provided in Articles 11 and 39 of the Law, and Title Third, Chapter II of the Regulations.
- “THE MINISTRY” may grant “THE CONCESSIONAIRE” permits for hiring foreign technicians as consultants or trainers of the technical aviation personnel, provided that said foreigners have a certification by the aviation authority of their country, and that the purpose of the courses is to improve the Service, or to use new equipment.
- 7.6. **Telecommunication Services.** “THE CONCESSIONAIRE” shall have the necessary internal telecommunication services and systems for the due operation of the Service. For such effects, it may install a private telecommunication network, and its own systems, or it may hire authorized third parties for the provision thereof.
- 7.7. **Air Transit Control Services.** “THE CONCESSIONAIRE” shall be bound to hire and use air transit, radio aid, meteorological, telecommunication, aeronautic information services, and other air transit aids, provided by “THE MINISTRY”, or the persons empowered therefor by it, as well as the airway system established by “THE MINISTRY” itself.
- 7.8. **Technical Requirements.** For flight operation, “THE CONCESSIONAIRE” is bound to comply with the technical requirements established by “THE MINISTRY” and to prove compliance therewith through the certificate issued to such purpose by “THE MINISTRY” itself, which must be in force.

Chapter VIII Development Program

8. **Development Program.** While exercising the rights granted herein, “THE CONCESSIONAIRE” shall submit itself to the Service Development Program authorized by “THE MINISTRY”, which is included as Annex 4 hereof, and which contains the technical-operational study and the investment program of the Service, and its projections for a term of at least three years.
- Any request for amending the Development Program submitted by “THE CONCESSIONAIRE” to “THE MINISTRY” shall be justified with the technical-operational and economic-financial studies it performs.

Chapter IX

Rates

9. **Rates.** “THE CONCESSIONAIRE” shall freely establish Service rates under terms that allow to provide such Service under satisfactory quality, competitiveness, security and permanence conditions, which it shall register, together with their restrictions, before “THE MINISTRY” so they can take effect. In the case of the rates established by “THE MINISTRY”, mentioned in Article 43 of the Law, and other related articles of the Regulations, “THE CONCESSIONAIRE” shall be bound to apply them during the term determined to such effect by “THE MINISTRY”.

“THE MINISTRY” may, as provided in Article 43 of the Law, establish the rate regulation bases by itself, or per request from “THE CONCESSIONAIRE”, through the request submitted thereby in writing.

If “THE CONCESSIONAIRE” applies rates that have not been duly registered before “THE MINISTRY”, the relevant sanctions shall be applied thereto, and if applicable, the Concession revocation procedure shall begin, as established in applicable provisions, without prejudice to the actions that user decides to exercise against “THE CONCESSIONAIRE” for damages caused thereto.

Chapter X

Fees

10. **Fees.** As of the granting of this Concession, “THE CONCESSIONAIRE” shall pay to the Federal Government the fees for the services related to the granting of the Concession, established by the Federal Duties Law, under the terms and frequency stated in said law.

Chapter XI

General Provisions

- 11.1. **Environment Protection.** “THE CONCESSIONAIRE” shall comply with legal and administrative provisions, as well as with applicable International Treaties on ecological balance and environment protection matters.

The “CONCESSIONAIRE” shall be responsible for damages on ecological and environment protection matters, caused from the beginning of operations by the “CONCESSIONAIRE”, and which result in acts or omissions thereby, as provided in applicable laws and provisions on the matter.

The “CONCESSIONAIRE” shall comply, within the terms stated in Annex 5 hereof, with the Mexican official standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

- 11.2. **Damage Liability.** “THE CONCESSIONAIRE” shall be responsible for damages caused to passengers, luggage, and cargo during transportation, as well as before third parties, as provided in the Law, the Regulations, and other applicable provisions.

- 11.3. Insurance.** “THE CONCESSIONAIRE” undertakes to take insurance policies in the amounts that it must take as provided by the Law and the Regulations, and to keep them valid as long as the Concession lasts.
- 11.4. Verification and Information.** “THE CONCESSIONAIRE” shall be bound to allow access to its facilities to “THE MINISTRY’S” verifiers, or third parties authorized thereby, as well as to transport them in its equipment, in order therefor to perform the verification they are in charge of and, in general, to grant them all facilities and guarantees for such purposes, and to pay the legal expenses that result from this function.
- Without prejudice to the powers of “THE MINISTRY” to request any other technical, financial, legal or administrative documentation and information, “THE CONCESSIONAIRE” shall deliver thereto, no later than in the month of May of each year, its annual audited financial statements of the previous year. Accounting information shall be provided under the terms of Articles 120 and 121 of the Law of General Means of Communication.
- “THE CONCESSIONAIRE” shall submit to “THE MINISTRY” an annual economic-statistical report, and a quarterly report within the next fifteen days after the current quarter, which shall include, regarding the previous three months, the following information: a) technical, financial, administrative and statistical information about the air and service activities it performs; b) statistical traffic information by routes, occupation, yield, or other parameters generated by the operation of the franchised service, and c) information about the air fleet, and the personnel hired.
- Such information shall be provided in the forms established by “THE MINISTRY”.
- 11.5. About Capital Stock.** If “THE CONCESSIONAIRE” amends its corporate bylaws, as well as its capital stock integration, it shall notify “THE MINISTRY” within the next thirty days after the date when said amendments become effective.
- 11.6. Foreign Investment.** Foreign investment in the “CONCESSIONAIRE’S” capital stock shall be subject to the provisions of the Law on the matter.
- In the case of foreign shareholders, they shall not have more rights than those granted by Mexican law to nationals.
- 11.7. About Assignment of Rights and Obligations.** “THE CONCESSIONAIRE” may request the authorization of “THE MINISTRY”, in order to assign fully or partially the rights and obligations resulting here from. “THE MINISTRY” may authorize said assignment within a 92-calendar-day term as of the date when the relevant application is submitted, provided that concessionaire is not a foreign government or State, and expressly commits before “THE MINISTRY” to comply with the “CONCESSIONAIRE’S” obligations resulting herefrom, and those that “THE MINISTRY” establishes additionally.

Under no circumstances may “**THE CONCESSIONAIRE**” grant irrevocable powers for acts of administration and ownership, to the benefit of persons that imply, directly or indirectly, the transfer of the rights and obligations stated in this Concession.

11.8. Termination. This Concession shall end due to any of the causes stated in Article 14 of the Law.

11.9. Revocation. It shall be cause for termination hereof, in addition to those sated in Article 15 of the Law, if “**THE CONCESSIONAIRE**” has provided, or provides at any time, false information or documentation to “**THE MINISTRY**”. Likewise, it shall be cause for revocation, any amendment, without authorization from “**THE MINISTRY**”, of the information with which the technical, legal or administrative capacity is proven, which changes materially the circumstances that were taken into consideration for granting the Concession.

In case that due to breach of any of the conditions provided in this Concession, or that resulting from the verification mentioned in condition 11.4., or the results reported in the annual financial statements duly audited, that “**THE CONCESSIONAIRE**” submits to “**THE MINISTRY**”, the latter determines that it is not possible for “**THE CONCESSIONAIRE**” to continue operating under the technical and operational security levels required, both for its aircraft and equipment, and in order to protect the physical integrity of its personnel, users and assets, as well as of third parties, “**THE MINISTRY**” may order the temporary suspension of the concessioned service. The suspension shall last as long as necessary for “**THE CONCESSIONAIRE**” to comply with the relevant conditions, or to prove the technical, operational or financial capacity that guarantees the provision of the Service at the established security levels, according to applicable Legislation, as applicable.

11.10. Procedure for the Imposition of Sanctions and Declaring Operation Suspension. In order to declare the revocation of this Concession, or imposition of sanctions, the Federal Law of Administrative-Law Procedure shall be followed.

In the case of service suspension, Articles 61 and 81 of the law mentioned in the previous paragraph shall apply.

11.11. Sanctions. Breach by the “**CONCESSIONAIRE**” of any of the obligations mentioned in this Concession, without cause, shall be sanctioned as provided in the Law and the Regulations.

11.12 Requisition.- The Federal Government may, in case of acts of God, war, serious alteration of public order, or when fearing an imminent danger to national security, internal peace of the country, or national economy, requisition the necessary aircraft and other equipment of the Service, property and real estate property, and dispose of them as it deems convenient, as provided in Article 83 of the Law and other applicable provisions.

11.13. Competent Courts. For everything related to the interpretation of, and compliance with, this Concession, except for what “**THE MINISTRY**” must resolve administratively, “**THE CONCESSIONAIRE**” agrees to submit itself to the jurisdiction of the competent federal courts of the Federal District; therefore, both parties waive the jurisdiction that may correspond thereto due to their current or future addresses.

- 11.14. Notices.** “CONCESSIONAIRE” undertakes to inform “THE MINISTRY” in writing about any change of address during the term hereof, in the understanding that in case of omission, notices shall take effect at the address stated in Background II hereof.
- 11.15. Annexes.** The Annexes mentioned herein, which are stated below, are considered to be part hereof. **Annex 1.** Aircraft List **Annex 2.** Route List **Annex 3.** Operation Base and Sub-bases **Annex 4.** Development Program, and **Annex 5.** Terms for complying with the Mexican Official Standard that establishes within the Mexican Republic the requirements for complying with the maximum allowed limits for noise emission caused by reaction subsonic, helix powered, supersonic aircraft, helicopters, auxiliary power units (APU), and systems related to the aircraft during ground operations.

The execution of this Concession by the “THE CONCESSIONAIRE” implies its unconditional agreement with its terms and conditions.

This Concession is granted in Mexico City, Federal District, on October 24, 2000.

HEAD OF THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION

[Signature]

CARLOS RUIZ SACRISTAN

By: AEROLITORAL,
S.A. DE C.V.

[Signature]

Alfonso Pasquel Bárcenas
Title: Legal Representative

LIST OF AIRCRAFT

FAIRCHILD M-III	SA227BC	XA-RWS	FAIRCHILD M-23	SA227DC	XA-SVB
FAIRCHILD M-III	SA227BC	XA-RXM	FAIRCHILD M-23	SA227DC	XA-SVC
FAIRCHILD M-III	SA227BC	XA-RXW	FAIRCHILD M-23	SA227DC	XA-SAQ
FAIRCHILD M-III	SA227BC	XA-RYY	FAIRCHILD M-23	SA227DC	XA-SBD
FAIRCHILD M-III	SA227BC	XA-RSB	FAIRCHILD M-23	SA227DC	XA-SBN
FAIRCHILD M-III	SA227BC	XA-SES	FAIRCHILD M-23	SA227DC	XA-SCI
FAIRCHILD M-III	SA227BC	XA-SFC	FAIRCHILD M-23	SA227DC	XA-SCS
FAIRCHILD M-III	SA227BC	XA-SHD	FAIRCHILD M-23	SA227DC	XA-SFX
FAIRCHILD M-III	SA227BC	XA-SHE	FAIRCHILD M-23	SA227DC	XA-TCJ
FAIRCHILD M-III	SA227BC	XA-SNF	FAIRCHILD M-23	SA227DC	XA-SGG
SAAB 340B		XA-TJR	FAIRCHILD M-23	SA227DC	XA-SGH
SAAB 340B		XA-CGO	FAIRCHILD M-23	SA227DC	XA-SGV
SAAB 340B		XA-TKT	FAIRCHILD M-23	SA227DC	XA-SVA
SAAB 340B		XA-TKA	SAAB 340B		XA-TJI
SAAB 340B		XA-TKL	SAAB 340B		XA-TQO
SAAB 340B		XA-TQX	SAAB 340B		XA-TQY

Authorized by THE MINISTRY

[Signature]

Juan Antonio Bargés Mestres
General Director of Civil Aviation

LIST OF ROUTES

1. VERACRUZ, VER. – VILLAHERMOSA, TAB. AND BACK.
2. MONTERREY, N.L. – TAMPICO, TAMPS. AND BACK.
3. MONTERREY, N.L. – MONCLOVA, COAH. AND BACK
4. MONTERREY, N.L. – LEON (EL BAJIO), GTO. AND BACK.
5. MONTERREY, N.L. – TORREON, COAH. AND BACK.
6. VERACRUZ, VER. – TAMPICO, TAMPS. AND BACK.
7. MONTERREY, N.L. – SAN LUIS POTOSI, S.L.P. AND BACK.
8. MONTERREY, N.L. – TORREON, COAH. – DURANGO, DGO. AND BACK.
9. TORREON, COAH. – CHIHUAHUA, CHIH. AND BACK.
10. TORREON, COAH. – MAZATLAN, SIN. AND BACK.
11. MONTERREY, N.L. – TORREON, COAH. – CULIACAN, SIN. AND BACK.
12. MONTERREY, N.L. – GUADALAJARA, JAL. AND BACK.
13. TORREON, COAH. – GUADALAJARA JAL. AND BACK.
14. MONTERREY, N.L. – CHIHUAHUA, CHIH. AND BACK.
15. GUADALAJARA, JAL. – SAN LUIS POTOSI, S.L.P. AND BACK.
16. GUADALAJARA, JAL. – LEON (EL BAJIO), GTO. AND BACK.
17. GUADALAJARA, JAL. – MANZANILLO, COL. AND BACK.
18. GUADALAJARA, JAL. – QUERÉTARO, QRO. AND BACK.
19. GUADALAJARA, JAL. – MAZATLAN, SIN. AND BACK.
20. LOS MOCHIS, SIN – LA PAZ, B.C.S. AND BACK.
21. GUADALAJARA, JAL. – PUERTO VALLARTA, JAL. AND BACK.
22. CULIACAN, SIN. – CHIHUAHUA, CHIH. AND BACK.
23. GUADALAJARA, JAL. – IXTAPA/ZIHUATANEJO, GRO. AND BACK.
24. LA PAZ, B.C.S. – CIUDAD OBREGON, SON. AND BACK.
25. CHIHUAHUA, CHIH. – CIUDAD JUAREZ, CHIH. AND BACK.
26. CIUDAD OBREGON, SON. – CHIHUAHUA, CHIH. AND BACK.
27. LOS MOCHIS, SIN. – CHIHUAHUA, CHIH. AND BACK.
28. CIUDAD OBREGON, SON. – HERMOSILLO, SON. AND BACK.
29. MAZATLAN, SIN. – LA PAZ, B.C.S. AND BACK.
30. HERMOSILLO, SON – CHIHUAHUA, CHIH. AND BACK.
31. HERMOSILLO, SON. – CULIACAN, SIN. AND BACK.
32. GUERRERO NEGRO, B.C.S. – HERMOSILLO, SON. AND BACK.
33. HERMOSILLO, SON – CULIACAN, SIN. AND BACK.
34. MONTERREY, N.L. – CULIACAN, SIN. AND BACK.
35. MONTERREY, N.L. – MAZATLAN, SIN. AND BACK.
36. SAN LUIS POTOSI, S.L.P. – AGUASCALIENTES, AGS. AND BACK.
37. LA PAZ, B.C.S. – LORETO, B.C.S. AND BACK.
38. LORETO, B.C.S. – CIUDAD OBREGON, SON. AND BACK.

LIST OF ROUTES

39. HERMOSILLO, SON. – MEXICALI, B.C.S. AND BACK.
40. LA PAZ, B.C.S. – HERMOSILLO, SON. AND BACK.
41. MONTERREY, N.L. – PIEDRAS NEGRAS, COAH. AND BACK.
42. TORREON, COAH. – CIUDAD JUAREZ, CHIH. AND BACK.
43. CULIACAN, SINN – SAN JOSE DEL CABO, B.C.S. AND BACK.
44. LA PAZ, B.C.S. – SAN JOSE DEL CABO, B.C.S. AND BACK.
45. GUADALAJARA, JAL. – DURANGO, DGO. AND BACK.
46. CULIACAN, SIN – DURAANGO, DGO. AND BACK.
47. CUALIACAN, SIN – CIUDAD OBREGON, SON. AND BACK.
48. MONTERREY, N.L. – CIUDAD JUAREZ, CHIH. AND BACK.
49. LOS MOCHIS, SIN. – SAN JOSE DEL CABO, B.C.S. AND BACK.
50. CHIHUAHUA, CHIH. – GUADALAJARA, JAL. AND BACK.
51. TAMPICO, TAMPS – VILLAHERMOSA, TAB. AND BACK.
52. LEON (EL BAJIO), GTO. – QUERÉTARO, QRO. AND BACK.
53. CULIACAN, SIN. – LOS MOCHIS, SIN. AND BACK.
54. MONTERREY, N.L. – VERACRUZ, VER. AND BACK.
55. MONTERREY, N.L. – DURANGO, DGO. AND BACK.
56. MONTERREY, N.L. -AGUASCALIENTES, AGS. AND BACK.
57. POZA RICA, VER. – CIUDAD DEL CARMEN, CAMP. AND BACK.
58. VILLAHERMOSA, TAB. – CIUDAD DEL CARMEN, CAMP. AND BACK.
59. TAMPICO, TAMPS. – POZA RICA, VER. AND BACK.
60. MONTERREY, N.L. – PUERTO VALLARTA, JAL. AND BACK.
61. CHIHUAHUA, CHIH. – DURANGO, DGO. AND BACK.
62. LEON/BAJIO, GTO. – SAN LUIS POTOSI, S.L.P. AND BACK.
63. TORREON, COAH. – PIEDRAS NEGRAS, COAH. AND BACK.
64. AGUASCALIENTES, AGS. – PUERTO VALLARTA, JAL. AND BACK.
65. LEON (EL BAJIO), GTO. PUERTO VALLARTA, JAL. AND BACK.
66. GUADALAJARA, JAL. – ACAPULCO, GRO. AND BACK.
67. MONTERREY,N.L. – POZA RICA, VER. AND BACK.
68. GUADALAJARA, JAL. – CD. OBREGON, SON. AND BACK.
69. CULIACAN, SIN. – LA PAZ, B.C.S. AND BACK.
70. DURANGO, DGO. – MAZATLAN, SIN. AND BACK.
71. GUADALAJARA, JAL. – LOS MOCHIS, SIN. AND BACK.
72. HERMOSILLOS, SON. – LOS MOCHIS, SIN. AND BACK.
73. CIUDAD DEL CARMEN, CAMP. – CAMPECHE, CAMP. AND BACK.
74. QUERETARO, QRO. -SAN LUIS POTOSI, S.L.P. AND BACK.
75. LEON (EL BAJIO), GTO. – SAN LUIS POTOSI, S.L.P. AND BACK.
76. SAN LUIS POTOSI, S.L.P. – TAMPICO, TAMPS. AND BACK.
77. CIUDAD VICTORIA, TAMPS. – TAMPICO, TAMPS. AND BACK.
78. MONTERREY, N.L. – CIUDAD VICTORIA, TAMPS. AND BACK.

LIST OF ROUTES

- 79. MONTERREY, N.L. – REYNOSA, TAMPS. AND BACK.
- 80. MONTERREY, N.L. – MATAMOROS, TAMPS. AND BACK.
- 81. REYNOSA, TAMPS. – MATAMOROS, TAMPS. AND BACK.
- 82. TAMPICO, TAMPS. – MATAMOROS, TAMPS, AND BACK.

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

OPERATION BASE

The “CONCESSION HOLDER’S” operation base shall be the civil airport called:

International Airport Mariano Escobedo of Monterey, N.L.

MAINTENANCE BASE

International Airport Mariano Escobedo of Monterey, N.L.

MAINTENANCE SUB-BASE

International Airport Roberto Fierro of Chihuahua, Chih.

Authorized for THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

DEVELOPMENT PROGRAM

	2000	2001	2002	2003
DOMESTIC				
ASK's (000)	670,608	712,536	805,165	869,579
RPK's (000) (O-D)	341,973	375,828	416,794	467,226
FO (%)	51%	53%	52%	54%
PASSENGERS	775,982	845,044	927,014	1,027,131
PASSENGER INCOME USD (000)	87,902	99,244	112,882	132,512
PASSENGER INCOME MXP (000)	908,907	1,117,484	1,365,875	1,666,999
YIELD USD (cents)	0.26	0.26	0.27	0.28
YIELD MXP (pesos)	2.66	2.97	3.28	3.57
AVERAGE FAIR USD	113	117	122	129
AVERAGE FAIR MXP	1,171	1,322	1,473	1,523
INTERNATIONAL				
ASK's (000)	114,815	127,239	143,780	155,282
RPK's (000) (O-D)	53,792	57,934	62,858	68,830
FO (%)	47%	46%	44%	44%
PASSENGERS (O-D)	110,470	117,871	126,476	136,847
PASSENGER INCOME USD (000)	15,209	16,690	18,332	20,413
PASSENGER INCOME MXP (000)	157,257	187,928	221,812	256,801
YIELD USD (cents)	0.28	0.29	0.29	0.30
YIELD MXP (pesos)	2.92	3.24	3.53	3.73
AVERAGE FAIR USD	138	142	145	149
AVERAGE FAIR MXP	1,424	1,594	1,754	1,877

DEVELOPMENT PROGRAM

TOTAL ITINERARIES				
ASK's (000)	785,423	848,257	958,530	1,035,213
RPK's (000)	395,765	433,762	479,652	536,056
FO (%)	50%	51%	50%	52%
PASSENGERS	886,452	962,916	1,053,490	1,163,978
PASSENGER INCOME USD (000)	103,111	115,934	181,214	152,925
PASSENGER INCOME MXP (000)	1,066,164	1,005,412	1,587,687	1,925,799
YIELD USD (cents)	0.26	0.27	0.27	0.29
YIELD MXP (pesos)	2.69	3.01	3.31	3.69
AVERAGE FAIR USD	116	120	125	131
AVERAGE FAIR MXP	1,203	1,356	1,507	1,653
AVAILABLE AIRCRAFT	33	34	36	37
AIRCRAFT IN SERVICE (AVERAGE)	31	32	34	35
DAILY USE	7.83	7.99	8.15	8.31
FLIGHT HOURS	(illegible)	(illegible)	(illegible)	(illegible)
LANDINGS	78,321	80,013	83,649	84,603
PERSONNEL	731	754	793	817
DESTINATIONS	41	46	50	53
DOMESTIC ROUTES	70	73	75	79
INTERNATIONAL ROUTES	9	12	15	16
INVESTMENT MXC (000)	47,500	52,300	56,598	60,645
EXCHANGE RATE	10.34	11.26	12.10	12.58

Authorized by THE MINISTRY

[Signature]
Juan Antonio Bargés Mestres
General Director of Civil Aviation

**MEXICAN OFFICIAL STANDARD ON EMERGENCIES
NOM-EM-052-SCT3-1999**

THE MEXICAN EMERGENCY OFFICIAL STANDARD NOM-EM-052-SCT3-1999 ESTABLISHES WITHIN THE MEXICAN REPUBLIC THE REQUIREMENTS TO COMPLY WITH THE MAXIMUM LIMITS ALLOWED OF NOISE EMISSION GENERATED BY SUB-SONIC REACTION, HELIX POWERED, SUPERSONIC AIRCRAFT, HELICOPTERS, AUXILIARY POWER UNITS (APU) AND SYSTEMS RELATED TO THE AIRCRAFT DURING GROUND OPERATIONS.

Federal Official Gazette on November 26, 1999

With the purpose of establishing the compliance terms for the aforementioned Official Standard in its item 14.3, and taking into consideration that this Company has to date a fleet of 66 aircraft, the compliance periods for their homologation to the noise emission levels marked in Section 5, Table 3 of the official Standard shall be the following:

Taking into consideration that at present the aircraft fleet it has are already homologated to the standards stated by the aforementioned standard, it is not necessary, for the time being, to grant any term for its compliance.

However, please be advised that in case there is any change to the air fleet or the terms of the official standards in force applicable to such effect, due compliance thereof must be observed.

The above based on Article 76 of the Civil Aviation Law.

Authorized by THE MINISTRY

[Signature]

**Juan Antonio Bargés Mestres
General Director of Civil Aviation**

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”. CERTAIN OF THE EXHIBITS AND SCHEDULES TO THIS EXHIBIT HAVE BEEN OMITTED IN ACCORDANCE WITH REGULATION S-K ITEM 601(A)(5). EXHIBITS AND SCHEDULES THAT WERE OMITTED HAVE BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[****]”.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

AIRPORT SERVICES AGREEMENT NUMBER 8379, ENTERED INTO BY AND BETWEEN, ON THE ONE HAND, **AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MÉXICO, S.A. DE C.V.**, HEREINAFTER REFERRED TO AS “AICM”, REPRESENTED BY **MS. BERTHA ELIA MARA ZÚÑIGA GONZÁLEZ**, IN HER CAPACITY AS ATTORNEY, AND ON THE OTHER, **AEROVÍAS DE MÉXICO, S.A. DE C.V.**, HEREINAFTER REFERRED TO AS “**THE CARRIER**”, REPRESENTED BY **MR. DANIEL MARTÍNEZ MARTÍNEZ** AND **MR. ABELARDO MUÑOZ MARTÍN**, IN THEIR CAPACITY AS LEGAL REPRESENTATIVES, IN ACCORDANCE WITH THE FOLLOWING ANTECEDENTS, RECITALS AND CLAUSES.

RECITALS

I.- “AICM” states, through its legal representative, that:

- I.1** It is a Stock Company with Variable Capital incorporated in accordance with Mexican law, as stated in **Public Deed No. 44,339** dated **May 28, 1998**, granted before **Mr. Emiliano Zubiria Maqueo, Notary Public Number 25** of the Federal District, currently Mexico City, which first notarial transcript was registered in **Commercial Folio Number 238,577, item 18,288**, on **June 25, 1998**, in the Public Registry of Property and Commerce of Mexico City.
- I.2** It legally manages and operates the International Airport Benito Juárez of Mexico City by virtue of the Concession granted for this purpose by the Federal Government, through the Ministry of Infrastructure, Communications and Transport (SICT); therefore, in accordance with the provisions of the corresponding title, it has the power to manage, operate and preserve it, its runways, platforms, buildings and provide airport, complementary and commercial services, as well as organize and use said assets.
- I.3** In accordance with the provisions of article 43 section III of the Airports Law and other legal regulations, in force and applicable, “AICM” is authorized to provide and charge for the airport services provided for in this agreement and is responsible for receiving payments under the terms established in the relevant Regulations and the Concession Title, the income from the airport services rendered by Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.
- I.4** For the provision of the airport services indicated herein, it has the necessary and sufficient infrastructure, facilities, signage and equipment, as well as the human resources trained to execute them, on the basis of safety, efficiency and quality, according to the category of the airport stated in recital I.2 above.
- I.5** **Ms. Bertha Elia Mara Zúñiga González** has sufficient authority to enter into this agreement in the name and on behalf of “AICM”, which is accredited with notarial transcript of Public Deed **Number 42,662** dated **September 22, 2022** granted before Ms. Olga Mercedes García Villegas Sánchez Cordero, head of **Public Notary Num. 95** of Mexico City, powers that have not been revoked, modified, or restricted in any way whatsoever.
- I.6** “AICM” accepts that “CARRIER” provides CARRIER’s aircrafts with the complementary services indicated in section II of article 43 of the Airports Law and 56 of the Regulations thereof, services which are described in EXHIBIT TWO, provided that CARRIER demonstrates to “AICM” that CARRIER is in any of the circumstances described in article 71 of said Regulations, in which case the appropriate agreement shall be executed.



- I.7** The Internal Commission of Hiring, Rates and Credits of the Complementary and Commercial Airport Services, hereinafter “COCOSA” of “AICM”, through Agreement No. **CC/SAC/120923/02** dated **September 12, 2023**, authorized the entry into this Airport Services Agreement, pursuant to the terms and conditions provided herein.
- II.- “CARRIER” states, through its representative, that:**
- II.1** It is a Variable Capital Corporation, incorporated under Mexican law under the name **AEROVÍAS DE MÉXICO, S.A. DE C.V.**, as stated in **public deed No. 31,468** dated **September 7, 1988**, granted before **Mr. Emiliano Zubiría Maqueo, Notary Public number 25** of Mexico, Federal District, currently Mexico City, registered in the Public Registry Commerce of Mexico City under **commercial folio Num. 108984** of **October 10, 1988**.
- II.2** Its representatives, Messrs. **Daniel Martínez Martínez** and **Abelardo Muñoz Martín**, accredit their representation and powers to enter into this agreement, with notarial transcript of **Public Deed Number 33,027** dated April 10, 2019, passed before the faith of Ms. Rosamaría López Lugo, head of **Notary Number 223** of Mexico City and **Public Deed Number 64,362** dated April 22, 2021, passed before the faith of Dr. Marco Antonio Espinoza Rommyngth, head of **Notary Number 97** of Mexico City, respectively, stating that they have not been revoked, limited, or modified in any way whatsoever.
- II.3** It has **Concession TAN-OR-AMX** dated **March 16, 2000**, to **Provide the Public Service of Regular National Air Transport for Passengers, Cargo and Mail**, as well as with the permits, authorizations, licenses granted by the Ministry of Infrastructure, Communications and Transport (SICT) through the Federal Civil Aviation Agency, in its capacity as Aviation Authority.
- II.4** In accordance with the rights conferred by what is stated in Recital II.3, CARRIER represents that it shall be provided with the airport services necessary for its operation at any destination airport in national territory, without prejudice of being able to be modified according to what may be authorized by the Federal Agency of Civil Aviation.
- II.5** It has requested from “AICM” the provision of airport services to CARRIER’s company, to the aircraft owned thereby or at its service, which are described in EXHIBIT ONE, at the airport managed by “AICM”, which, signed by the parties, is added and forms an integral part hereof, according to the prices and rates in force and authorized at the time of said provision.
- Additionally, “CARRIER” has requested that such services be provided under the terms hereunder to those aircraft at “CARRIER’s” services, which are not described in EXHIBIT ONE because they do not operate regularly in Mexican territory, as well as to any aircraft that “CARRIER” must temporarily lease or charter from time to time.
- II.6** Should “CARRIER” require to provide its aircraft with the complementary services indicated in article 48 section II of the Airports Law, and 56 of the Regulations thereof, described in EXHIBIT TWO, “CARRIER” shall previously demonstrate before “AICM” that “CARRIER” is in any of the cases described in article 71 of said Regulations, in which case, the corresponding agreement shall be executed.
- III. The Parties state, through their representatives, that:**
- III.1** Given that this agreement is entered into and will be enforced in the United Mexican States (Mexico), its interpretation and compliance will be subject to Mexican legal provisions and authorities.



- III.2** The parties are aware of their obligations under the Airports Law, the Civil Aviation Law, and other provisions and standards that derived therefrom, as well as the applicable international agreements on the matter as per article 133 of the Political Constitution of the United Mexican States.
- III.3** The parties represent that, in case of any issues not included in this Agreement, any relevant aspects shall be governed by the provisions set forth in the Airports Law, the Civil Aviation Law, and other legal provisions relative and applicable to the performance of this Agreement.
- III.4** The parties recognize that the airport operates 24 hours a day, 365 days a year.

Having expressed the above, the parties agree to enter into this Agreement, pursuant to the following:

CLAUSES

ONE. DEFINITIONS.- For the purposes of this Agreement, the following definitions are provided:

- I. Aircraft.- Any vehicle capable of traveling autonomously in the airspace with people, cargo and/or mail.
- II. Airport.- The public service civil aerodrome (International Airport Benito Juárez Mexico City), which has the appropriate facilities and services to receive and dispatch aircraft, which administration, operation, exploitation and, where appropriate, construction, has been entrusted or given in concession to "AICM".
- III. AICM.- Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.
- IV. Movement Area.- Part of the Airport that must be used for takeoff, landing, and taxiing of aircraft, consisting of runways, taxiways, maneuvering areas (includes taxiing area) and platforms.
- V. Aviation Authority.- The Ministry of Infrastructure, Communications and Transport through the Federal Civil Aviation Agency.
- VI. Concessionaire of the Public Air Transportation Service.- Mexican legal entities that have authorization to provide the public regular national air transportation service, granted under the Civil Aviation Law.
- VII. Terminal Facilities.- Free access areas; restricted-access areas; screening areas used by the different authorities attached to the Airport, which include the baggage screening and final waiting rooms; the flight arrival and departure information systems, and signage, located within the terminal facilities managed by "AICM".
- VII.1.- Security Checkpoints.- The areas designated for the different authorities to carry out their inspection and surveillance functions.
- VII.2.- Departure Gates.- Restricted access areas intended for the use of passengers about to board.
- VII.3.- Signage.-The display of texts and graphic characters (pictograms) that serve as guides and instructions for passengers, so that they can visually identify the different areas, airport authorities and operators, as well as accesses, exits, functions and responsibilities of each one.
- VII.4.- Flight Arrivals and Departures Information Systems.- The visual and electromagnetic means that provide information related to flight arrivals and departures.



- VII.5.- Free Access Zones.- The areas delimited from the access doors to the Terminal Facilities and to the restricted access areas, intended for the free movement of people.
- VII.6.- Restricted Access Zones.- The areas delimited from the security checkpoints for passengers and their hand luggage and up to the boarding area.
- VIII. Arrival Manifest.- The document through which “CARRIER” reports the arrival operations carried out at the airport.
- IX. Departure Manifest.- The document by which “CARRIER” must state, under oath, the information related to the number of passengers transported thereby.
- X. Passenger.- Any person getting on board an aircraft who has a flight ticket, boarding pass, voucher, or receipt-check, and transported to a specific place as recorded in any of the aforementioned documents.
- XI. Permit holder of the Air Transport Service.- National or foreign individuals or entities licensed to provide regular international air transport service, non-regular international/domestic air transport service, or commercial private air transport service.
- XII. Maximum Landing Weight (MLW).- Maximum landing weight contained in the technical specification manuals provided by the corresponding aircraft manufacturer.
- XIII. Maximum Takeoff Operational Weight.- The average considering the aircraft maximum takeoff weight (MTOW) and the maximum zero fuel weight (MZFW), which are indicated in the technical specification manuals provided by the corresponding aircraft manufacturer, or any document superseding it concerning the weight or the capacity of the aircrafts, duly approved by the aviation authority.
- For its application, the aircraft weight expressed in tons shall be rounded to two (2) decimals by default or excess, depending on whether is lower than five (5) or not, based on the remaining decimals.
- XIV. Operation Movement Report.- Document or electronic record of the times of the services provided to the aircrafts of “CARRIER” reflecting the daily operation of the airport, which must be validated by the operations personnel of “AICM” based on the events occurred.
- XV. SENEAM.- Decentralized agency of the Ministry of Infrastructure, Communications and Transport called Navigation Services in Mexican Airspace.
- XVI. Airport Services.- For the purposes of this agreement, these are the services listed below that originally are the responsibility of the Holder of the Concession and which the Holder of the Concession provides directly or through third parties, in accordance with article 48 section I of the Airports Law and other applicable related articles and the Regulations thereof:
- Landing Service,
 - Mechanical Passenger Boarding Service (Aerocars and Passenger Boarding Bridges),
 - Parking Service in the Boarding and Disembarking Platform,
 - Extended Stay or Overnight Platform Parking Service,
 - Screening Service for Passengers and their Hand Luggage and the use of the Terminal Facilities.

By mutual agreement between the parties, other airport services may be added as documented in an exhibit duly signed by both parties, which shall be an integral part hereof.



- XVII. **Rate.-** The consideration that “CARRIER” must pay for the provision of airport services, which includes the applicable rules or conditions and restrictions, according to the characteristics of the service contracted.
- XVIII. **Public Air Transport.-** The one intended for the provision of regular and non-regular domestic and international air transport services through concession or permit and which may be for passengers, cargo, mail or a combination thereof.
- XIX. **“CARRIER”.-** The concessionaires or permit holders of the air transport service.

TWO. PURPOSE.- “AICM” agrees to provide the following services upon request of “CARRIER” to CARRIER’s company and the aircraft listed in EXHIBIT ONE, as well as to the aircraft specified in the second paragraph of Recital II.5., at the airport Terminal located in Mexico City, except in the event of force majeure, act of nature or legal restrictions:

- a) **Landing Service:** understood as the use of the runways, taxiways, runway approach lighting system, the standardized visual approach slope indicator systems, runway and taxiway lighting, and any other available visual assistance.
- b) **Parking Service at Boarding and Disembarking Platform:** understood as the assignment of position and stay on a contact or remote platform, for the purpose of boarding and/or disembarking passengers, cargo, mail and/or luggage, and the use of parking and position signs, as well as their lighting and permanent parking areas on the platform for ground support equipment.
- c) **Extended Stay or Overnight Platform Parking Service:** understood as the stay on a contact platform or remote platform for prolonged periods of time, in which the boarding and/or disembarking of passengers, cargo, mail and/or luggage will not be carried out, nor the use of parking and position signs, as well as their lighting.
- d) **Mechanical Passenger Boarding Service:** means the use of Passenger Boarding Bridges and Aerocars.
- e) **Screening Service of Passengers and their Hand Luggage:** understood as the use of specialized automatic and manual equipment, a metal and explosive detector, a strip with an X-ray monitor or another similar device (ERPE) to screen passengers and their hand luggage, as well as security personnel qualified in this function.
- f) **Right of Access.-** includes the access and use of the Airport infrastructure by the personnel and equipment of “CARRIER” to carry out its operations, which as Concessionaire or Licensee of the Public Air Transport Service must be carried out within it, including when “CARRIER” provides itself with the complementary services described in EXHIBIT TWO, as long as it certifies to “AICM” that it is in one of the cases of article 71 of the Regulations of the Law.

The parties agree that in the provision of any of the services described above in subsections “a” to “e”, the following services are implicitly included, without additional charges to “CARRIER”:

- 1. Security and surveillance of the Airport in the areas where the airport services subject matter hereof are provided.
- 2. The services of rescue and firefighting agency (C.R.E.I.), including the rescue of people.
- 3. Toilets for “CARRIER’s” employees and third-party service providers.
- 4. Cleaning service for the areas where the services covered by this agreement are provided, as well as matters related to environmental protection.



The consideration for the right of access is contained within the payments that "CARRIER" will make to "AICM" for the provision of the airport services subject matter hereof.

Pursuant to the provisions in article 56 section IV of the Regulations of the Airports Law, "CARRIER" may hire on its own account any specific complementary security and surveillance services based on its particular needs [***]. In this regard, "AICM" shall waive the participation payment to companies providing services of private security in the following facilities: hangars, workshops, warehouses, buildings, storehouses, offices, check-in areas, and departure lounges, except for the service provided in the movement area.

"AICM" agrees, according to article 46 of the Airports Law, to provide, build and/or maintain appropriate and sufficient infrastructure, facilities, and equipment for the performance of the subject matter herein, including its modernization in accordance with the international standards, maintenance and general cleaning schedules, by assigning sufficient qualified human and technical resources to provide the airport services with security, efficiency and quality.

Likewise, "AICM" will be responsible for maintaining the areas of the Terminal Facilities, movement and maneuver areas, as well as the perimeter roads and adjacent to them, in optimal operating and cleaning conditions and for providing the necessary means to discharge the wastewater, lubricants and liquids characteristic of the air operation.

THREE. CONSIDERATION.- "CARRIER" undertakes to pay "AICM" as consideration for the airport services that are the subject of this agreement, the amount resulting from the application of the rates referred to in Clause FOUR hereof, plus the corresponding Value Added Tax (VAT), which will be transferred in terms of the law on the matter.

FOUR. RATES AND APPLICATION RULES.- The rates and their rules applicable to this agreement are those authorized by the Ministry of Finance and Public Credit in accordance with the powers conferred on it by articles 31 section X of the Organic Law of the Federal Public Administration and 15 section V of the Planning Law with the corresponding participation of the Ministry of Infrastructure, Communications and Transport (SICT), provided that "AICM" retains its character as a state-owned entity, which were published in the Official Gazette of the Federation under the terms referred to in the RECITALS and are included in EXHIBIT THREE hereto.

The modifications to the rates for the services agreed upon herein, as well as its application rules, will be those approved or adjusted by the Ministry of Finance and Public Credit and, where appropriate, the Ministry of Infrastructure, Communications and Transport (SICT), and the parties must comply with the provisions of articles 134, 135 and 136 of the Airports Law Regulations and other relative and applicable regulations.

FIVE. BILLING AND PAYMENT.- "AICM" will invoice for **operational periods of seven (7) days** for each airport service provided, in accordance with the rules established in Clause FOUR hereof.

The electronic invoices (CFDI) that cover airport services will be issued by "AICM" to "CARRIER", in accordance with the provisions of the Federal Tax Code (CFF) and will make them available on the "AICM" portal for consultation and download (XML and PDF) with the key and password issued by the billing provider and reported by "AICM" to "CARRIER". Access to the portal will be through the website www.aicm.com.mx, in the electronic billing section.

These invoices will be accompanied by their charge breakdowns, which may be consulted and downloaded by "CARRIER" or may be delivered by electronic means.

"CARRIER" agrees to pay the total amount of the electronic invoice presented for collection by "AICM" plus the Value Added Tax (VAT), which will be transferred in the terms of the Law of the Matter, no later than on the date agreed in EXHIBIT FOUR, without the need for any management for collection. When the payment day stated is not a business day, such payment shall be made on the next business day.



“CARRIER” agrees and undertakes to make the payments arising from this contractual relationship by electronic means in the following manner.- Electronic transfers from the same bank [***], using agreement number [***] and the RAP code (Automated Payment Reception) with the twelve reference numbers that will be provided by the Credit and Collection Management, or, through the Interbank Electronic Payment System (SPEI) from other banks to the CLABE account (Standardized Bank Code), using the following eighteen numbers: [***], adding the RAP code, which will be provided by the Credit and Collection Management and the numerical reference [***].

Upon official notification from “AICM” within 15 business days in advance, payments may be made to other designated account(s).

In the event that “CARRIER” does not pay the electronic invoices for the services subject matter hereof on the date agreed in EXHIBIT FOUR, “CARRIER” agrees to pay the added debt with the DEFAULT INTEREST referred to in the Clause EIGHT hereof.

The **time to make the payments** is between **9:00 to 17:00 hours**; therefore, any payment after hours is deemed applicable on the next day and shall incur in the default interest described in Clause EIGHT.

Any delay in the invoicing of the airport services that must be performed as per the specifications in this Clause shall be submitted by “AICM” to “CARRIER” for the latter to pay it in the immediate subsequent weekly period.

For the purposes of the invoice, application and, if any, verification of the charges for the services subject matter hereof, the following documents shall be used as data sources:

- I. The Operational Movement Report, prepared daily at the Airport, by the operational areas of “AICM”.
- II. The arrival and departure manifests prepared and delivered by “CARRIER” to “AICM”.
- III. The service orders for aerocars and passenger boarding bridges prepared by the provider for each service received and signed off by “CARRIER”.

In case of disagreement by “CARRIER”, the verification of the information will be subject to the provisions of Clause NINE hereof. “CARRIER” may submit as support, in addition to those indicated in the previous sections, a copy of NOTAM, Flight Log, minutes drawn up before the Airport Command, the Opinion of the Delay Subcommittee, or any other document issued by a competent authority, stating the causes of the irregularity, delay or cancellation of the flight.

SIX. MODIFICATION OF PAYMENT METHOD.- The parties agree that when “CARRIER” fails to pay “AICM” in the agreed manner and terms for airport services, once a period of fourteen (14) calendar days has elapsed, counted from the date when the default is incurred, the payment system may be modified in accordance with the following rules:

On the **Tuesday** following the expiration of the deadline indicated in the previous paragraph and every subsequent **Tuesday**, “CARRIER” will make a **weekly deposit** in the manner and place established in Clause FIVE hereof, which will be equivalent to the weekly average of the value of the provision of airport services, corresponding to the last four weeks. With said funds “AICM” will cover the value of the airport services corresponding to the week in which the deposit was made, without such modification in the payment method releasing “CARRIER” from the obligation to pay the debt and the corresponding DEFAULT INTEREST.



In the event that the day designated for making the deposit is preceded by a non-business day (including Saturday and Sunday as non-business days), said payment will be made on the business day immediately following the day of payment obligation.

The **deposit amount will be reviewed** and adjusted by "AICM", considering the differences between the value of the deposit and that of the charges for airport services, **notifying the resulting amount** to "CARRIER" with **eight (8) calendar days in advance** to the date on which it must pay it.

When "CARRIER" fails to make the weekly deposit for the amount estimated and on the established date, "AICM" shall proceed, after twenty-four (24) hours, to suspend, without any responsibility whatsoever, to suspend the provision of the services subject matter of this agreement under the terms of the Airports Law and the Regulations thereof.

"CARRIER" shall pay the amount of the outstanding invoices that causes the weekly deposit, including the default interest, up to its completely settlement, within **maximum fourteen (14) calendar days**, from the date when the payment default was incurred.

If at the end of the term specified in the preceding paragraph, "CARRIER" has failed to pay the debt that is not in disagreement and had failed to deposit the amount thereof as per the provisions in the last paragraph of the clause concerning disagreements, the airport services subject matter hereof will be suspended, except for the landing service, without responsibility for "AICM", until "CARRIER" pays such amount.

SEVEN. PAYMENT ALLOCATION.- Payments made by "CARRIER" shall be applied in the following order:

1. The default interest established in Clause EIGHT, when applicable.
2. Airport services, as provided in this instrument, respecting the age of the balances.
3. Any other outstanding concept hereunder.

Disagreements pending resolution by "AICM" are excepted from this priority order.

EIGHT. DEFAULT INTEREST.- Should "CARRIER" fail to pay any invoices on the due date agreed upon in Clause FIVE hereof, "CARRIER" agrees to pay "AICM" default interest equivalent to an annualized rate which shall be applied on the outstanding balance of the total unpaid invoice, including VAT, for the time elapsed between the day following the payment deadline as indicated in EXHIBIT FOUR and until the date the total amount for the outstanding airport services is paid.

The default interest to be paid will be the average resulting from taking, during the period that the debt remains outstanding, the **highest annualized rate in the market plus four (4) percentage points** multiplied by a **factor of 1.5**. The result obtained will be divided by **360** and will be multiplied by the number of days elapsed, from the date on which the payment should have been made and until its settlement.

For the purposes of the previous paragraph, the following will be deemed the market rate: Interbank Equilibrium Interest Rate (TIIE), published by the Bank of Mexico in the Official Gazette of the Federation, and any interest rate that replaces or is added to it.

NINE. DISAGREEMENTS.- In the event that there is disagreement on the part of "CARRIER" regarding the amount to be paid indicated in the electronic invoice, it will present its disagreement to "AICM" within a **period not exceeding thirty (30) business days**, as from the date on which the electronic invoice is received.



The disagreement must be submitted on letterhead or with the institutional identification logo of "CARRIER", including the electronic invoice data: number, amount, date of payment and receipt, concept of collection and amount in dispute; indicating the reason for the disagreement in a well-founded and motivated manner, as well as whether the electronic invoice was paid in whole or in part, information that if omitted will not be a cause of inadmissibility of the disagreement.

"AICM" must resolve the disagreements in a well-founded and motivated manner within a **period not exceeding thirty (30) business days** following the submission by "CARRIER". If "AICM" does not resolve the disagreement within the established period, it will be considered approved.

"CARRIER" may choose to pay the total amount of the electronic invoice or not to include the amount for which it is dissatisfied when paying the corresponding electronic invoice.

Should "CARRIER" fully pay the electronic invoice and the disagreement is resolved favorably for it, "AICM" will reimburse the disputed amount by means of a credit note, adding any default interest earned, which will be calculated using the procedure indicated in Clause EIGHT hereof "*contrario sensu*".

"AICM" will issue a credit note in favor of "CARRIER" within a maximum period of thirty (30) business days following the date of the resolution, which "CARRIER" will apply after receiving the credit note.

If "CARRIER" makes the payment by discounting the amount for which there is disagreement and the disagreement is inadmissible for "CARRIER", the latter will pay the disputed amount, added with the default interest earned, in accordance with that established in Clause EIGHT hereof.

Disagreements submitted to "AICM" after thirty (30) business days from receipt of the electronic invoice by "CARRIER" will be considered inadmissible.

In the event of flight delays or cancellations that are attributable to "AICM" due to the lack or failure in the provision of the services that are the subject matter of this agreement, "CARRIER", regardless of the legal actions it decides to undertake, may complain for collection purposes thereof. If applicable, "AICM" will reimburse, where appropriate, the amount paid by "CARRIER" under the terms established in this clause.

For clarification purposes in delays or cancellations, it will be necessary for "CARRIER" to present a copy of the NOTAM, Logbook, arrival manifest, departure manifest, or copy of the Minutes drawn up before the Airport Command, where the causes of the delay or cancellation are stated.

If the disagreement of "CARRIER" persists and in order to avoid default, "CARRIER" may deposit the disputed amount in "AICM" until its solution, with the rights of "CARRIER" to exercise any actions it deems suitable being reserved.

The parties mutually agree that, in case that more than three writs concerning the same disagreement are submitted, regardless of whether "AICM" had defined it as inadmissible, "CARRIER" may choose to request mediation to the Ministry of Infrastructure, Communications and Transport (SICT) and, if applicable, if "CARRIER" deems its rights are affected by the decision issued by such authority, it may, if deemed necessary, start the corresponding legal procedure.

TEN. AIRCRAFT INCLUSION.- In the event that "CARRIER" needs to include any additional aircraft to those listed in EXHIBIT ONE to be subject to the services hereunder, "CARRIER" shall notify "AICM" in writing within ***** business days in advance**, with ******* additional days following the operation date of the referred aircraft to provide a copy of the registration certificate, as well as copy of the Manufacturer's Technical Specifications Manual of the corresponding aircraft, or any document superseding them, specifying the maximum landing weight (MLW), the maximum take-off weight (MTOW), the maximum zero fuel weight (MZFW), and the passenger capacity, or any official document recording the aircraft registration, modification of weight and capacity duly approved by the aviation authority.



ELEVEN. EXCLUSION OF AIRCRAFT.- Should “CARRIER” wish to exclude aircraft from the list in EXHIBIT ONE hereto, it shall notify “AICM” in writing two (2) business days following the date the aircraft is removed from its fleet providing the type of aircraft, registration and series number.

TWELVE. AIRPORT IDENTIFICATION CARDS.- Both parties agree that, to obtain the necessary Airport Identification Cards, they will submit to what is expressly stated in the regulations issued by the Ministry of Infrastructure, Communications and Transport (SICT) through the Federal Civil Aviation Agency and the Local Airport Security Committee, on the authorization, issuance and use of Identification Cards, in accordance with the Mandatory Guidelines for the Application, Granting and Use of the Definitive and Temporary Airport Identification Card with Photograph granted by “AICM”.

THIRTEEN. INSTRUMENTS OR CONTROLS.- The parties agree that “AICM’s” employees shall not operate in any manner whatsoever the instruments, controls or devices of “CARRIER’s” aircraft, whose operation and handling shall be the exclusive responsibility of the people authorized therefor by “CARRIER”. Additionally, “CARRIER’s” personnel shall not operate in any manner whatsoever the equipment and instruments “AICM” uses to provide the services hereunder. Any party in default of the provisions in this Clause shall be responsible for the damages caused to the other party.

FOURTEEN. DEPARTURE MANIFEST.- The parties agree to use as base for the collection of the airport services the Departure Manifest form prepared by “CARRIER” to declare under affirmation the data recorded therein concerning the technical and operational information as well as the information regarding the number of passengers being transported, information which “AICM” will use to invoice the services.

“CARRIER” shall prepare the Departure Manifest for each flight, delivering the original and copy thereof to “AICM” at the address notified thereby in writing to “CARRIER” **within [***] hours** from the flight departure hour, with working hours being from **07:00 to 21:00 hours** local time. “AICM” will acknowledge having received a copy of the aforementioned manifest. If “AICM” does not have the manifests within the term provided because of the omission in their timely delivery by “CARRIER”, “AICM” will invoice the services based on the maximum capacity of the aircraft used for the flight, as referred to in the Pages of the Manufacturer’s Technical Specifications Manual of the corresponding aircraft or any document superseding it relative to the weight and capacity of the corresponding aircraft duly approved by the Aviation Authority.

For such purposes, “AICM” shall provide “CARRIER”, on a monthly basis and free of charge, the Departure Manifest forms approved by the Aviation Authority, in the necessary quantity according to the number of operations carried out by “CARRIER” in the airport.

“AICM” and “CARRIER” mutually agree that such manifest, in the respective form, may be prepared and sent electronically upon approval by the competent authority.

For purposes of invoicing the airport services, the Departure Manifest received by “AICM” shall be used as data source; in case of disagreement by “CARRIER”, the verification of the information shall be subject to the provisions in Clause NINE hereof.

“AICM” reserves its right to confirm, directly or through an accredited third party, within no more than thirty (30) days following the receipt date of the Departure Manifest, the accuracy of the information; for such purposes, “CARRIER” agrees to make available for “AICM” any supporting flight documentation “CARRIER” has in the station for its control, as per the provisions set forth in the Regulations of the Civil Aviation Law.

“CARRIER” agrees to pay the difference resulting from the omitted number of passengers, for the provision of the services of Security Screening of Passengers and their Hand Luggage (ERPE), with the corresponding surcharges as set forth in Clause EIGHT hereof; and “AICM” agrees, for such purpose, to carry out the disagreement procedure set forth in Clause NINE herein.



FIFTEEN. ARRIVAL MANIFEST.- The parties agree to use as base for the collection of the airport services the Arrival Manifest form prepared by “CARRIER” to declare under affirmation the data recorded therein concerning the technical and operational information, which “AICM” will use to invoice the services.

“CARRIER” shall prepare the Arrival Manifest for each flight, delivering the original and copy thereof to “AICM” at the address notified by “AICM” in writing to “CARRIER” **within [***] hours**, from the flight arrival hour, with working hours being from **07:00 to 21:00 hours** local time. “AICM” will acknowledge having received a copy of the aforementioned manifest. If “AICM” does not have the manifests within the term provided because of the omission in their timely delivery by “CARRIER”, “AICM” will invoice the services based on the maximum capacity of the aircraft used for the flight, as referred to in the Pages of the Manufacturer’s Technical Specifications Manual of the corresponding aircraft or any document superseding it relative to the weight and capacity of the corresponding aircraft duly approved by the Aviation Authority.

For such purposes, “AICM” shall provide “CARRIER”, on a monthly basis and free of charge, the Arrival Manifest forms approved by the Aviation Authority, in the necessary quantity according to the number of operations carried out by “CARRIER” in the airport.

“AICM” and “CARRIER” mutually agree that such manifest, in the respective form, may be prepared and sent electronically upon approval by the competent authority.

For purposes of invoicing the airport services, the Arrival Manifest received by “AICM” shall be used as data source; in case of disagreement by “CARRIER”, the verification of the information shall be subject to the provisions in Clause NINE hereof.

SIXTEEN. TERMINATION.- When either party fails to comply with its obligations hereunder, the other party shall notify it in writing, indicating the noncompliance event, and the party in default shall have a **five-(5)-working-day term from the notice** to express in writing whatever such party may deem in its best interest.

In the event that the defaulting party does not make any statement during the period indicated in the preceding paragraph, or if what is expressed is not appropriate and the non-compliance persists, in accordance with the provisions of this agreement, the affected party may immediately request the corresponding legal termination.

In such case, the defaulting party shall not be released from full compliance with its pending obligations hereunder.

Failure to comply with any of the conditions established herein by “CARRIER” will not be a condition or cause for the suspension of other services contracted and provided at the airport by “AICM”.

Likewise, it will be grounds for termination if “CARRIER” is not responsible for the employment relationship of its workers.

SEVENTEEN. SURETY BONDS.- In order to guarantee the compliance with the obligations acquired hereunder, “CARRIER” shall provide “AICM” **within thirty (30) business days** following the formal delivery date of the agreement signed by the parties by “AICM”, a security which may be a Surety Bond, Standby Letter of Credit for Compliance or Cash Deposit, acceptable by and in favor of “AICM”, amounting to Thirty Six Million Five Hundred Thousand Pesos (MX\$36,500,000), which shall be delivered in the terms and conditions set forth in EXHIBIT FIVE hereto, which, signed by the parties, is an integral part hereof.

In case of renewal of the agreement, the bond amount shall be the monthly average of the consumption of the services subject matter hereof received for the last twelve (12) months.



In the event of new agreements, the bond shall be the amount of the estimated monthly consumption of the services subject matter hereof, based on the information provided by "CARRIER".

Due to the variations in consumption that will occur during the term of this agreement, "CARRIER" and "AICM" will mutually negotiate the amounts for which they must enter into the amendment agreements. The adjustments will be made based on the annual averages of the amounts derived from the consumption of the services provided, added by the corresponding increases in the costs of said services, in the same period.

The delivery of the bond referred to in the first paragraph of this Clause, in favor and at the satisfaction of "AICM", as well as its term are conditions for the obligation of "AICM" concerning the provision of the airport services hereunder to be deemed in force.

EIGHTEEN. RENEWAL OF BOND.- The bond referred to in the preceding clause shall be annually renewed for the term hereof, for which "CARRIER" shall provide a new document or an additional document renewing it or, as applicable, a change of the type of bond agreed upon by the parties within a **ten-(10)-working-day term prior to the termination** of any bond in force, and the renewed bond shall have the same provisions set forth in the previous clause.

Both parties will determine the amount of the bond which will be equivalent to the monthly average of the consumption of services received during the last twelve (12) months. Failure by "CARRIER" to deliver to "AICM" the additional documents to renew or extend the validity of the bond, in the form and terms agreed in the previous clause constitute a cause for termination of this agreement, by "AICM".

NINETEEN. LIABILITY AND INSURANCE.- "AICM" in the terms provided for by article 76 of the Airports Law and 146 of its respective Regulations, agrees that damages caused to "CARRIER" in its aircraft, its property and/or the property of third parties, injuries or the death of any person, as well as the damage caused to the engines of its aircraft in operation due to foreign objects ingestion (FODs) in the maneuvering areas (runways, taxiing areas, platforms) assigned for boarding or disembarking of passengers, that are attributable thereto in accordance with the opinion issued by the competent authority, arising from accidents that occurred during the provision of its services that are the subject matter of this agreement, will be at "AICM's" expense and "AICM" will be responsible for addressing and processing until their completion any demand, suit, or claim generated by the foregoing concepts. In the case of damage suffered in which civil aircraft are involved or affected, the provisions of article 81 of the Civil Aviation Law will apply.

"CARRIER" and "AICM" undertake to contract, each on their own account, and maintain current insurance with a duly authorized Insurance Institution under the terms imposed by the Civil Aviation Law, the Airports Law and its Regulations respectively, under the standard guidelines for the type of activity they carry out, and must cover the civil liability arising from them.

The parties will abide by the procedure established by the Insurance Companies in question, to process the recovery of damages covered by the respective policy and, in particular, to what is established by the Law on the insurance contract. Likewise, the parties undertake to exchange certificates issued by their insurance companies, which establish the scope and amounts of the insurance policies contracted by both parties, **within a period of thirty (30) calendar days counted from the signing of this agreement**, as well as the copy of the official letter once issued by the Aviation Authority, which states that the Insurance Policy Certificate was duly registered in the Mexican Aeronautic Registry.

It is understood and agreed that payment of any amount under the insurance, due to repairs arising from the damages mentioned in this Clause, does not release "AICM" or "CLIENT" from the obligations to pay the excess amounts not covered by the insurance, which shall remain in charge of the party in default.



The insurance contract of each party shall be registered before the Ministry of Infrastructure, Communications and Transport (SICT) and shall be valid for the terms of this agreement and any extension thereof, as applicable.

TWENTY. PROCEDURE FOR CLAIMING DAMAGES CAUSED TO PROPERTY OF “CARRIER” AND/OR TO THOSE OF “AICM”.-

Both parties agree that during the term of this agreement, and in the event of an accident and/or incident during the provision of the services subject matter hereto, they may choose to be subject to any of the procedures established below, for the claim and payment of damages caused by one party to the other.

I.- ADMINISTRATIVE PROCEDURE BEFORE THE MINISTRY OF INFRASTRUCTURE, COMMUNICATIONS AND TRANSPORT.

1.- If the damage is caused to aircraft, engines or their parts:

- a) The parties agree that, in case of an accident and/or incident and, as consequences thereof, damage is caused to any aircraft, engine or equipment used on land owned by or in possession of “CARRIER”, the presence of corresponding representatives of the Aviation Authority, “CARRIER”, and “AICM” shall be requested in the scene to witness the facts and file an administrative fact-finding report of the circumstances to the Airport Commander’s Office (hereinafter the “Aviation Authority”); on this regard, both parties agree to provide the elements they may be required necessary for the proper filing of such report within a term not exceeding five (5) business days, as well as to provide the necessary evidence to demonstrate their respective statements within twenty (20) business days; such term may not be extended by mutual agreement of the parties without prejudice of the term determined by the Aviation Authority.
- b) Once the report is filed, the Ministry of Infrastructure, Communications and Transport (SCT) shall, as per the provisions in article 81 of the Civil Aviation Law, perform the corresponding investigation in order to determine the accident’s and/or incident’s probable causes, which will be used by the parties to determine the corresponding responsibilities.
- c) The parties agree to submit to and respect the scope of the probable cause opinion or decision issued by the Aviation Authority and, in case that, based on the evidence contained in such decision, it is decided that the damage was caused by any action or omission of “AICM”, “AICM” agrees to pay any damages caused to “CARRIER” resulting from such accident and/or incident.

For the purposes of the payment referred to in the preceding subsection c), the parties mutually agree that, once the Aviation Authority decides on or determines the probable causes and such decision is favorable for “CARRIER”, “CARRIER” shall submit to the offices of “AICM” located in the airport a document requesting the payment of any expenses derived from repairs, damages, replacement of the damaged property, and consequential damages, accompanied by the corresponding supporting documents, on the understanding that “AICM” shall pay on its own or through its Insurance Agency the amount of the payment requested under such concepts, even when there may be any difference between this requested amount and the amount initially estimated by “CARRIER”, as well as the amounts not covered by the Insurance Agency, which shall remain to be the responsibility of “AICM”, who shall pay them to “CARRIER” as per the provisions in the following paragraph.

Once the request and supporting documents referred to in the preceding paragraph have been delivered, “AICM” shall immediately carry on the corresponding procedures to obtain the payment in favor of “CARRIER” with the Insurance Agency with which “AICM” has hired the Insurance Policy; therefore, once such procedures have been completed, “AICM” agrees to request its Insurance Agency to make the corresponding payment after “CARRIER” and the Insurance Agency had signed the document referred to as “Release and Settlement of Claim” (or other similar), for the Insurance Agency to make the corresponding payment within thirty (30) days following the execution thereof.



The amounts not paid by the Insurer must be paid directly by "AICM" to "CARRIER", within thirty (30) days following the execution of the "Release and Settlement of Claim" document referred to in the foregoing paragraph.

- 2.- Damage caused to any property or equipment used to provide the appropriate services for the operations of "CARRIER", other than its aircrafts or any of the parts thereof:
- a) If the damage is caused to any property or equipment other than those listed in number one (1) above owned by, in possession of, or under the care of "CARRIER", the parties may submit themselves to the opinion issued by 2 experts in the matter, designated by mutual agreement, with the intermediation of the Ministry of Infrastructure, Communications and Transport (SICT), being the first of such experts capable of certifying the condition or damage of the equipment, describing the damage suffered and the estimated amounts for its repair; the second of such experts shall determine the probable causes of the accident and/or incident.
 - b) The parties agree to provide the corresponding evidence and documentation required by the experts, so that they can issue the respective opinion.
 - c) In the event that the opinion issued by the experts shows that the damage is caused by any act or omission attributable to "AICM", it will pay "CARRIER" the corresponding damages.

For the purposes of the payment referred to in subsection c) above, the parties agree that right after the experts had solved or determined the probable causes of the accident and/or incident, as well as the estimated economic amounts for repairing the corresponding damages, and in the event that such decision or opinion is favorable for "CARRIER", "CARRIER" shall deliver at the offices of "AICM" located at the International Airport Benito Juárez Mexico City, a letter requesting the payment for the expenses resulting from the damages, repairs and/or property replacement, accompanied by any relevant supporting document, on the understanding that "AICM" shall pay the invoiced amount, even when there may be any difference between this amount and the amount initially estimated by "CARRIER".

Once the letter and the documentation referred to in the preceding paragraph is delivered, "AICM" agrees to carry out immediately the corresponding procedures to obtain the payment in favor of "CARRIER" with the Insurance with which "AICM" hired the mandatory Insurance Policy under the provisions in the Airport Law, and the amounts that remain unpaid by the Insurance Agency shall be directly paid by "AICM" to "CARRIER", within thirty (30) days following the execution of the document "Release and Settlement of Claim" referred to in this procedure.

- 3.- If the damage is caused to the assets of "AICM":

"CARRIER" agrees that in the event that the expert opinion result referred to in the preceding paragraphs states that "CARRIER" is the responsible party, the procedure described in this Clause shall be applied to "AICM", and the amounts that remain unpaid by the Insurance Agency shall be directly paid by "CARRIER" to "AICM", within thirty (30) days following the execution of the document "Release and Settlement of Claim" referred to in this procedure.

II.- JUDICIAL PROCEDURE BEFORE THE FEDERAL COURTS

The parties agree in the event that "CARRIER" suffers damage to any of its aircraft, engines or goods and equipment used on the ground for the development of its operations, which are the property of "CARRIER" or it has possession, or are under its care, due to the provision of the airport services subject matter hereof and that in its opinion are attributable to "AICM", "CARRIER" may appeal to the competent Federal Courts in



Mexico City to file the judicial actions that it deems appropriate, without prejudice to the procedure followed before the Aeronautical Authority, in order to obtain repair and payment of the damages caused, as well as the damages derived therefrom.

Similarly, "AICM" may go to the competent Federal Courts in Mexico City to file any legal actions "AICM" deems suitable, in order to obtain the repair and payment of the damages caused to its property that, in "AICM's" opinion, are attributable to "CARRIER", as well as any damages derived therefrom.

III.- ARBITRATION PROCEDURE

The parties agree that in the event that the "AICM" ceases to be a government-owned entity and this agreement remains in force, that all disagreements that arise between the parties, arising from the procedures provided for in this clause, will be resolved at the election of the affected party, exclusively and definitively in accordance with the current arbitration rules of the Mexican Arbitration Center (CAM), hereinafter "the rules", by an arbitrator appointed in accordance.

The award issued by the arbitrator will not be subject to any appeal.

This arbitration must be carried out in Mexico City, and the provisions stated in "the rules" will be applicable in terms of procedure, while in terms of substance, the Code of Commerce, the Civil Aviation Law and its Regulations, the Airports Law and its Regulations, the Federal Civil Code and the Federal Code of Civil Procedures shall apply.

Likewise, the parties agree to submit to the jurisdiction of the competent courts of Mexico City, for the approval and execution of the award that is issued, expressly waiving the jurisdiction that, due to their present or future domicile, may correspond thereto.

TWENTY-ONE. LABOR RELATIONS.- "AICM" and "CARRIER", respect of the employees they hire because of the services subject matter herein, shall be responsible for the compliance with their respective obligations under the legal provisions and other labor and social security regulations, as well as under the relevant agreements; therefore, the parties agree to respond in case of any labor dispute their respective employees file against it or against the other party concerning the services hereunder, and both parties mutually agree to hold the other party harmless from any claim.

TWENTY-TWO. TERM.- The validity of this agreement will be for three (3) years from **January 1, 2024** and until **December 31, 2026**, which may be extended with the prior agreement of both parties, and may be terminated by "CARRIER", without liability, prior written notice to "AICM" with **thirty (30) calendar days in advance**, provided that it has complied with all its obligations agreed in this legal instrument.

Additionally, the parties agree that this agreement shall be terminated without liability for the parties in the event that, because of decree of the competent government authority, the operations in the Airport are no longer allowed or in case the "AICM's" concession to manage or use the civil aerodrome is revoked; therefore, the parties hereby state that they do not reserve any action or right whatsoever to be exercised because of this reason.

Upon termination hereof, "CARRIER" shall pay "AICM" all outstanding payments hereunder. For its part, "AICM" is also obliged to reimburse the outstanding amounts in favor of "CARRIER" and resolve any disagreements that are pending and/or in process as of the termination of this agreement.

If this contractual relation is terminated, and there is no pending payment, in accordance with the first paragraph of Article 55 of the Airports Law, "AICM" shall provide, through cash payment, and upon request of "CARRIER", the airport services subject matter hereof, as per the agreements concerning the rates and application rules valid at the time of the service provision.



TWENTY-THREE. ASSIGNMENT OF RIGHTS.- Both parties agree that either of them, upon written notice from one party to the other, with **sixty (60) calendar days**, may assign or transfer the rights and obligations derived from this Agreement to any of its subsidiaries, or to any affiliate of the group to which they belong or to the Federal Government in the case of “AICM”, on the understanding that said third party will be subrogated in each and every one of its parts to the terms and conditions agreed upon in this agreement.

Moreover, the parties agree that, in the event of the case explained above, the revisions, updating and, as applicable, preparation of the necessary procedures shall be carried out in order to continue to comply with the obligations hereunder.

TWENTY-FOUR. NOTICES.- All notifications, notices and in general, any communication that the parties must make in compliance with this instrument, even for the purposes of summoning to trial, if that were the case, will be made at the following addresses:

“AICM”

Benito Juárez International Airport Mexico City,
Commercial and Services Management
Room “E2”, Floor 3 of the International Area of Terminal 1
Av. Cap. Carlos León González S/N,
Colonia Peñón de los Baños,
Alcaldía Venustiano Carranza,
C.P. 15520, Mexico City.

“CARRIER”

Address for all notifications, notices and in general any communication

Av. Paseo de la Reforma Número 243, Piso 25
Colonia Cuauhtémoc,
Alcaldía Cuauhtémoc,
C.P. 06500 Mexico City.

Tax Address

Av. Paseo de la Reforma Número 243, Piso 25
Colonia Cuauhtémoc,
Alcaldía Cuauhtémoc,
C.P. 06500 Mexico City.

“CARRIER” shall notify in writing “AICM” fifteen (15) calendar days in advance about any change of address; otherwise, any notices, services and summons delivered at the address indicated above shall be deemed effective for any legal purposes; as well as any amendment to its bylaws, such as a change in its commercial or business name, its shareholders, any merge, split or similar procedure, any change to its way of administration, etc., and, if applicable, to the authority of its attorneys-in-fact, attaching the relevant documentation.

TWENTY-FIVE. PREVIOUS AGREEMENTS.- Any other agreement or understanding on the subject matter hereof previously entered into between the parties shall be deemed superseded as from the effective date hereof.

TWENTY-SIX. GOVERNING LAW.- The parties agree to submit strictly, for the provisions of the airport services subject matter hereof, to any and every clause comprising this agreement, as well as to the terms, requirements, and procedures provided by the Airports Law and the Regulations thereof, the International Treaties, the Federal Civil Code, the Federal Code of Civil Procedures, the Civil Aviation Law and the Regulations thereof, as well as any other applicable legal statute.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

TWENTY-SEVEN. JURISDICTION AND COMPETENCE.- For all matters related to the construction and performance hereof, the parties expressly submit themselves to the laws, jurisdiction and competence of the Federal Laws with venue in Mexico City, expressly waiving the jurisdiction that may correspond thereto.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

The parties declare that, in the execution of this agreement, there is no defect of consent that could cause its non-existence or nullity; therefore, aware of its content and legal scope, they sign it in four counterparts in the Mexico City, on **November 30, 2023**.

“AICM”

/s/ Berta Elia Mara Zúñiga González

MS. BERTHA ELIA MARA ZÚÑIGA GONZÁLEZ
ATTORNEY-IN-FACT OF AEROPUERTO INTERNACIONAL DE
LA CIUDAD DE MÉXICO, S.A. DE C.V.

TECHNICAL AND ECONOMIC REVIEW

/s/ Alejandra Patricia León Maldonado

MS. ALEJANDRA PATRICIA LEÓN MALDONADO
AIRPORT SERVICES CARE MANAGER OF SERVICIOS
AEROPORTUARIOS DE LA CIUDAD DE MEXICO, S.A. DE C.V.

“CARRIER”

/s/ Daniel Martínez Martínez

MR. DANIEL MARTÍNEZ MARTÍNEZ
LEGAL REPRESENTATIVE OF AEROVÍAS DE MÉXICO,
S.A. DE C.V.

“CARRIER”

/s/ Abelardo Muñoz Martin

MR. ABELARDO MUÑOZ MARTIN
LEGAL REPRESENTATIVE OF AEROVÍAS
DE MÉXICO, S.A. DE C.V.

THE SIGNATURES THAT APPEAR ON THIS PAGE BELONG TO THE AIRPORT SERVICES AGREEMENT NUMBER 8379 ENTERED INTO BY AND BETWEEN AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MÉXICO, S.A. DE C.V. AND AEROVÍAS DE MÉXICO, S.A. DE C.V. THROUGH THEIR REPRESENTATIVES, ON **NOVEMBER 30, 2023**.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

**EXHIBIT ONE
“CARRIER’S” LIST OF AIRCRAFT**

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

EXHIBIT TWO

“SELF-PROVISION AND/OR AUTHORIZATION OF ISSUANCE OF AIRPORT IDENTIFICATION CARDS (TIA’S) TO AFFILIATES”

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

**EXHIBIT THREE
RATE APPLICATION RULES**

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

**EXHIBIT FOUR
DELIVERY SCHEDULE FOR ELECTRONIC INVOICES AND PAYMENT DATES**

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 2260
AGREEMENT NUM.: 8379

EXHIBIT FIVE

**TERMS AND CONDITIONS UNDER WHICH THE PERFORMANCE BOND OF CLAUSE SEVENTEEN HEREOF WHICH THIS
EXHIBIT IS PART MUST BE FILED.**

[****]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”. CERTAIN OF THE EXHIBITS AND SCHEDULES TO THIS EXHIBIT HAVE BEEN OMITTED IN ACCORDANCE WITH REGULATION S-K ITEM 601(A)(5). EXHIBITS AND SCHEDULES THAT WERE OMITTED HAVE BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[****]”.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

COMMERCIAL AGREEMENT FOR THE PROVISION OF AIRPORT SERVICES NUMBER 14052, ENTERED INTO BY AND BETWEEN, ON THE ONE HAND, **AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MEXICO, S.A. DE C.V.**, HEREINAFTER REFERRED TO AS “**AICM**”, REPRESENTED BY **MS. BERTHA ELIA MARA ZÚÑIGA GONZÁLEZ**, IN HER CAPACITY AS ATTORNEY, AND ON THE OTHER, **AEROLITORAL, S.A. DE C.V.**, HEREINAFTER REFERRED TO AS “**THE CARRIER**”, REPRESENTED BY **MR. DANIEL MARTÍNEZ MARTÍNEZ** AND **MR. ABELARDO MUÑOZ MARTIN**, IN THEIR CAPACITY AS LEGAL REPRESENTATIVES, IN ACCORDANCE WITH THE FOLLOWING ANTECEDENTS, RECITALS AND CLAUSES.

RECITALS

I.- “AICM” declares through its legal representative that:

- I.1** It is a Stock Company with Variable Capital incorporated in accordance with Mexican law, as stated in **Public Deed No. 44,339** dated **May 28, 1998**, granted before **Mr. Emiliano Zubiría Maqueo, Notary Public Number 25** of the Federal District, now Mexico City, which first notarial transcript was registered in **Commercial Folio Number 238,577, item 18,288**, on **June 25, 1998**, in the Public Registry of Property and Commerce of Mexico City.
- I.2** It legally manages and operates the International Airport Benito Juárez of Mexico City by virtue of the Concession granted for this purpose by the Federal Government, through the Ministry of Infrastructure, Communications and Transportation (SICT); therefore, in accordance with the provisions of the corresponding title, it has the power to manage, operate and preserve it, its runways, platforms, buildings and provide airport, complementary and commercial services, as well as organize and use said assets.
- I.3** In accordance with the provisions of article 43 section III of the Airports Law and other legal regulations, in force and applicable, “AICM” is authorized to provide and charge for the airport services provided for in this agreement and is responsible for receiving payments under the terms established in the relevant Regulations and the Concession Title, the income from the airport services rendered by Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.
- I.4** For the provision of the airport services indicated herein, it has the necessary and sufficient infrastructure, facilities, signage and equipment, as well as the human resources trained to execute them, on the basis of safety, efficiency and quality, according to the category of the airport stated in recital I.2 above.
- I.5** **Ms. Bertha Elia Mara Zúñiga González** has sufficient powers to enter into this agreement in the name and on behalf of “AICM”, which is accredited with notarial transcript of Public Deed **Number 42,662** dated **September 22, 2022** granted before Ms. Olga Mercedes García Villegas Sánchez Cordero, head of **Public Notary Num. 95** of Mexico City, powers that have not been revoked, modified, or restricted in any way whatsoever.
- I.6** “AICM” accepts that “CARRIER” provides CARRIER’s aircrafts with the complementary services indicated in section II of article 43 of the Airports Law and 56 of the Regulations thereof, services which are described in EXHIBIT TWO, provided that CARRIER demonstrates to “AICM” that CARRIER is in any of the circumstances described in article 71 of said Regulations, in which case the appropriate agreement shall be executed.



I.7 The Internal Commission of Hiring, Rates and Credits of the Complementary and Commercial Airport Services, hereinafter “COCOSA” of “AICM”, through Agreement No. **CC/SAC/120923/23** dated **September 12, 2023**, authorized the entry into this Airport Services Agreement, pursuant to the terms and conditions provided herein.

II.- “CARRIER” represents, through its representative, that:

II.1 It is incorporated through divestiture of Aerovías de Mexico, Sociedad Anonima de Capital Variable, as per the Mexican laws, originally named AEROACTIVOS, S. A. DE C. V., as documented in **Public Deed No. 40,167**, dated **December 31, 1996**, granted before Mr. Roberto Núñez y Bandera, Notary Public No. 1 of the Federal District, currently Mexico City, registered in the Public Registry of Commerce of Mexico City, Federal District, under **commercial folio No. 217,315**, dated **February 6, 1997**.

By means of the **Public Deed number 40,887**, dated **June 17, 1997**, issued by Mr. Roberto Núñez y Bandera, Notary Public Number 1 of the Federal District, currently Mexico City, duly registered in the Public Registry of Commerce of the Federal District, currently Mexico City, under **commercial folio number 217315** dated June 30, 1997, the change in corporate name from AEROREACTIVOS, S.A. de C.V. to **AEROLITORAL, S.A. de C.V.** was registered.

By means of the **public instrument number 40,931**, dated **June 30, 1997**, issued by Mr. Roberto Núñez y Bandera, Notary Public Number 1 of the Federal District, currently Mexico City, duly registered in the Public Registry of Commerce of the Federal District, currently Mexico City, under commercial folio number 217315-42226 dated July 18, 1997, the merger of AEROLITORAL, S.A. DE C.V., as surviving corporation, and SERVICIOS AEREOS LITORAL, S.A. DE C.V., as absorbed corporation, was documented.

II.2 Its representatives, Messrs. **Daniel Martínez Martínez** and **Abelardo Muñoz Martín**, accredit their representation and powers to enter into this agreement, with notarial transcript of **Public Deed Number 33,028** dated April 10, 2019, passed before the faith of Ms. Rosamaria López Lugo, head of **Notary Number 223** of Mexico City and **Public Deed Number 101,556** dated April 21, 2021, passed before the faith of Mr. Gonzalo M. Ortiz Blanco, head of **Notary Office Number 98** of Mexico City, respectively, stating that they have not been revoked, limited, or modified in any way whatsoever.

II.3 It has **Concession TAN-OR-SLI** dated **October 24, 2000**, to **Provide the Public Service of Regular National Air Transport for Passengers, Cargo and Mail**, as well as with the permits, authorizations, licenses granted by the Ministry of Infrastructure, Communications and Transport (SICT) through the Federal Civil Aviation Agency, in its capacity as Aviation Authority.

II.4 In accordance with the rights conferred by what is stated in Recital II.3, CARRIER represents that it shall be provided with the airport services necessary for its operation at any destination airport in national territory, without prejudice of being able to be modified according to what may be authorized by the Federal Agency of Civil Aviation.

II.5 It has requested from “AICM” the provision of airport services to CARRIER’s company, to the aircraft owned thereby or at its service, which are described in EXHIBIT ONE, at the airport managed by “AICM”, which, signed by the parties, is added and forms an integral part hereof, according to the prices and rates in force and authorized at the time of said provision.

Additionally, “CARRIER” has requested that such services be provided under the terms hereunder to those aircraft at “CARRIER’s” services, which are not described in EXHIBIT ONE because they do not operate regularly in Mexican territory, as well as to any aircraft that “CARRIER” must temporarily lease or charter from time to time.



II.6 Should “CARRIER” require to provide its aircraft with the complementary services indicated in article 48 section II of the Airports Law, and 56 of the Regulations thereof, described in EXHIBIT TWO, “CARRIER” shall previously demonstrate before “AICM” that “CARRIER” is in any of the cases described in article 71 of said Regulations, in which case, the corresponding agreement shall be executed.

III. The Parties represent, through their representative, that:

III.1 Given that this agreement is entered into and will be enforced in the United Mexican States (Mexico), its interpretation and compliance will be subject to Mexican legal provisions and authorities.

III.2 The parties are aware of their obligations under the Airports Law, the Civil Aviation Law, and other provisions and standards that derived therefrom, as well as the applicable international agreements on the matter as per article 133 of the Political Constitution of the United Mexican States.

III.3 The parties represent that, in case of any issues not included in this Agreement, any relevant aspects shall be governed by the provisions set forth in the Airports Law, the Civil Aviation Law, and other legal provisions relative and applicable to the performance of this Agreement.

III.4 The parties recognize that the airport operates 24 hours a day, 365 days a year.

Having expressed the above, the parties agree to enter into this Agreement, pursuant to the following:

CLAUSES

ONE. DEFINITIONS.- For the purposes of this Agreement, the following definitions are provided:

- I. Aircraft.- Any vehicle capable of traveling autonomously in the airspace with people, cargo and/or mail.
 - II. Airport.- The public service civil aerodrome (International Airport Benito Juárez Mexico City), which has the appropriate facilities and services to receive and dispatch aircraft, which administration, operation, exploitation and, where appropriate, construction, has been entrusted or concessioned to “AICM”.
 - III. “AICM”.- Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.
 - IV. Movement Area.- Part of the Airport that must be used for takeoff, landing, and taxiing of aircraft, consisting of runways, taxiways, maneuvering areas (includes taxiing area) and platforms.
 - V. Aeronautical Authority.- The Ministry of Infrastructure, Communications and Transport through the Federal Civil Aviation Agency.
 - VI. Concessionaire of the Public Air Transportation Service.- Mexican legal entities that have authorization to provide the public regular national air transportation service, granted under the Civil Aviation Law.
 - VII. Terminal Building.- Free access areas; restricted-access areas; screening areas used by the different authorities attached to the Airport, which include the baggage screening and final waiting rooms; the flight arrival and departure information systems, and signage, located within the terminal buildings managed by “AICM”.
- VII.1.- Security Checkpoints.- The areas designated for the different authorities to carry out their inspection and surveillance functions.



- VII.2.- Departure Gates.- Restricted access areas intended for the use of passengers about to board.
- VII.3.- Signage.-The display of texts and graphic characters (pictograms) that serve as guides and instructions for passengers, so that they can visually identify the different areas, airport authorities and operators, as well as accesses, exits, functions and responsibilities of each one.
- VII.4.- Flight Arrivals and Departures Information Systems.- The visual and electromagnetic means that provide information related to flight arrivals and departures.
- VII.5.- Free Access Zones.- The areas delimited from the access doors to the Terminal building and to the restricted access areas, intended for the free movement of people.
- VII.6.- Restricted Access Zones.- The areas delimited from the security checkpoints for passengers and their hand luggage and up to the boarding area.
- VIII. Arrival Manifest.- The document through which “CARRIER” reports the arrival operations carried out at the airport.
- IX. Departure Manifest.- The document by which “CARRIER” must state, under oath, the information related to the number of passengers transported thereby.
- X. Passenger.- Any person getting on board an aircraft who has a flight ticket, boarding pass, voucher, or receipt-check, and transported to a specific place as recorded in any of the aforementioned documents.
- XI. Permit holder of the Air Transport Service.- National or foreign individuals or entities licensed to provide regular international air transport service, non-regular international/domestic air transport service, or commercial private air transport service.
- XII. Maximum Landing Weight (MLW).- Maximum landing weight contained in the technical specification manuals provided by the corresponding aircraft manufacturer.
- XIII. Maximum Takeoff Operational Weight.- The average considering the aircraft maximum takeoff weight (MTOW) and the maximum zero fuel weight (MZFW), which are indicated in the technical specification manuals provided by the corresponding aircraft manufacturer, or any document superseding it concerning the weight or the capacity of the aircrafts, duly approved by the aviation authority.
- For its application, the aircraft weight expressed in tons shall be rounded to two (2) decimals by default or excess, depending on whether is lower than five (5) or not, based on the remaining decimals.
- XIV. Operation Movement Report.- Document or electronic record of the times of the services provided to the aircrafts of “CARRIER” reflecting the daily operation of the airport, which must be validated by the operations personnel of “AICM” based on the events occurred.
- XV. SENEAM.- Decentralized body of the Ministry of Infrastructure, Communications and Transportation called Navigation Services in Mexican Airspace.
- XVI. Airport Services.- For the purposes of this agreement, these are the services listed below that originally are the responsibility of the Holder of the Concession and which the Holder of the Concession provides directly or through third parties, in accordance with article 48 section I of the Airports Law and other applicable related articles and the Regulations thereof:
- Landing Service,



- Mechanical Passenger Boarding Service (Aerocars and Passenger Boarding Bridges),
- Parking Service in the Boarding and Disembarking Platform,
- Extended Stay or Overnight Platform Parking Service
- Screening Service for Passengers and their Hand Luggage and the use of the Terminal building.

By mutual agreement between the parties, other airport services may be added as documented in an exhibit duly signed by both parties, which shall be an integral part hereof.

- XVII. Rate.- The consideration that “CARRIER” must pay for the provision of airport services, which includes the applicable rules or conditions and restrictions, according to the characteristics of the service contracted.
- XVIII. Public Air Transport.- The one intended for the provision of regular and non-regular domestic and international air transport services through concession or permit and which may be for passengers, cargo, mail or a combination thereof.
- XIX. “CARRIER”.- The concessionaires or permit holders of the air transport service.

TWO. PURPOSE.- “AICM” agrees to provide the following services upon request of “CARRIER” to CARRIER’s company and the aircraft listed in EXHIBIT ONE, as well as to the aircraft specified in the second paragraph of Recital II.5., at the airport Terminal located in Mexico City, except in the event of force majeure, act of nature or legal restrictions:

- a) **Landing Service:** understood as the use of the runways, taxiways, runway approach lighting system, the standardized visual approach slope indicator systems, runway and taxiway lighting, and any other available visual assistance.
- b) **Parking Service at Boarding and Disembarking Platform:** understood as the assignment of position and stay on a contact or remote platform, for the purpose of boarding and/or disembarking passengers, cargo, mail and/or luggage, and the use of parking and position signs, as well as their lighting and permanent parking areas on the platform for ground support equipment.
- c) **Extended Stay or Overnight Platform Parking Service:** understood as the stay on a contact platform or remote platform for prolonged periods of time, in which the boarding and/or disembarking of passengers, cargo, mail and/or luggage will not be carried out, nor the use of parking and position signs, as well as their lighting.
- d) **Mechanical Passenger Boarding Service:** means the use of Passenger Boarding Bridges and Aerocars.
- e) **Screening Service of Passengers and their Hand Luggage:** understood as the use of specialized automatic and manual equipment, a metal and explosive detector, a strip with an X-ray monitor or another similar device (ERPE) to screen passengers and their hand luggage, as well as security personnel qualified in this function.
- f) **Right of Access:** includes the access and use of the Airport infrastructure by the personnel and equipment of “CARRIER” to carry out its operations, which as Concessionaire or Licensee of the Public Air Transport Service must be carried out within it, including when “CARRIER” provides itself with the complementary services described in EXHIBIT TWO, as long as it certifies to “AICM” that it is in one of the cases of article 71 of the Regulations of the Law.



The parties agree that in the provision of any of the services described above in subsections “a” to “e”, the following services are implicitly included, without additional charges to “CARRIER”:

1. Security and surveillance of the Airport in the areas where the airport services subject matter hereof are provided.
2. The services of the rescue and firefighting body (C.R.E.I.), including the rescue of people.
3. Toilets for “CARRIER’s” employees and third-party service providers.
4. Cleaning service for the areas where the services covered by this agreement are provided, as well as matters related to environmental protection.

The consideration for the right of access is contained within the payments that “CARRIER” will make to “AICM” for the provision of the airport services subject matter hereof.

Pursuant to the provisions in article 56 section IV of the Regulations of the Airports Law, “CARRIER” may hire on its own account any specific complementary security and surveillance services based on its particular needs [***]. In this regard, “AICM” shall waive the participation payment to companies providing services of private security in the following facilities: hangars, workshops, warehouses, buildings, storehouses, offices, check-in areas, and departure lounges, except for the service provided in the movement area.

“AICM” agrees, according to article 46 of the Airports Law, to provide, build and/or maintain appropriate and sufficient infrastructure, facilities, and equipment for the performance of the subject matter herein, including its modernization in accordance with the international standards, maintenance and general cleaning schedules, by assigning sufficient qualified human and technical resources to provide the airport services with security, efficiency and quality.

Likewise, “AICM” will be responsible for maintaining the areas of the Terminal Building, movement and maneuver areas, as well as the perimeter roads and adjacent to them, in optimal operating and cleaning conditions and for providing the necessary means to discharge the wastewater, lubricants and liquids characteristic of the air operation.

THREE. CONSIDERATION.- “CARRIER” undertakes to pay “AICM” as consideration for the airport services that are the subject of this agreement, the amount resulting from the application of the rates referred to in Clause FOUR hereof, plus the corresponding Value Added Tax (VAT), which will be transferred in terms of the law on the matter.

FOUR. RATES AND APPLICATION RULES.- The rates and their rules applicable to this agreement are those authorized by the Ministry of Finance and Public Credit in accordance with the powers conferred on it by articles 31 section X of the Organic Law of the Federal Public Administration and 15 section V of the Planning Law with the corresponding participation of the Ministry of Infrastructure, Communications and Transport (SICT), provided that “AICM” retains its character as a state-owned entity, which were published in the Official Gazette of the Federation under the terms referred to in the RECITALS and are included in EXHIBIT THREE hereto.

The modifications to the rates for the services agreed upon herein, as well as its application rules, will be those approved or adjusted by the Ministry of Finance and Public Credit and, where appropriate, the Ministry of Infrastructure, Communications and Transport (SICT), and the parties must comply with the provisions of articles 134, 135 and 136 of the Airports Law Regulations and other relative and applicable regulations.

FIVE. BILLING AND PAYMENT.- “AICM” will invoice for **operational periods of seven (7) days** for each airport service provided, in accordance with the rules established in Clause FOUR hereof.

The electronic invoices (CFDI) that cover airport services will be issued by “AICM” to “CARRIER”, in accordance with the provisions of the Federal Tax Code (CFF) and will make them available on the “AICM” portal for consultation and download (XML and PDF) with the key and password issued by the billing provider and reported by “AICM” to “CARRIER”. Access to the portal will be through the website www.aicm.com.mx, in the electronic billing section.



These invoices will be accompanied by their charge breakdowns, which may be consulted and downloaded by "CARRIER" or may be delivered by electronic means.

"CARRIER" agrees to pay the total amount of the electronic invoice presented for collection by "AICM" plus the Value Added Tax (VAT), which will be transferred in the terms of the Law of the Matter, no later than on the date agreed in EXHIBIT FOUR, without the need for any management for collection. When the payment day stated is not a business day, such payment shall be made on the next business day.

"CARRIER" agrees and undertakes to make the payments arising from this contractual relationship by electronic means in the following manner.- Electronic transfers from the same bank [***], using agreement number [***] and the RAP code (Automated Payment Reception) with the twelve reference numbers that will be provided by the Credit and Collection Management, or, through the Interbank Electronic Payment System (SPEI) from other banks to the CLABE account (Standardized Bank Code), using the following eighteen numbers: [***], adding the RAP code, which will be provided by the Credit and Collection Management and the numerical reference [***].

Upon official notification from "AICM" within 15 business days in advance, payments may be made to other designated account(s).

In the event that "CARRIER" does not pay the electronic invoices for the services subject matter hereof on the date agreed in EXHIBIT FOUR, "CARRIER" agrees to pay the added debt with the DEFAULT INTEREST referred to in the Clause EIGHT hereof.

The **time to make the payments** is between **9:00 to 17:00 hours**; therefore, any payment after hours is deemed applicable on the next day and shall incur in the default interest described in Clause EIGHT.

Any delay in the invoicing of the airport services that must be performed as per the specifications in this Clause shall be submitted by "AICM" to "CARRIER" for the latter to pay it in the immediate subsequent weekly period.

For the purposes of the invoice, application and, if any, verification of the charges for the services subject matter hereof, the following documents shall be used as data sources.

- I. The Operational Movement Report, prepared daily at the Airport, by the operational areas of "AICM".
- II. The arrival and departure manifests prepared and delivered by "CARRIER" to "AICM".
- III. The service orders for aerocars and passenger boarding bridges prepared by the provider for each service received and signed off by "CARRIER".

In case of disagreement by "CARRIER", the verification of the information will be subject to the provisions of Clause NINE hereof. "CARRIER" may submit as support, in addition to those indicated in the previous sections, a copy of NOTAM, Flight Log, minutes drawn up before the Airport Command, the Opinion of the Delay Subcommittee, or any other document issued by a competent authority, stating the causes of the irregularity, delay or cancellation of the flight.

SIX. MODIFICATION OF PAYMENT METHOD.- The parties agree that when "CARRIER" fails to pay "AICM" in the agreed manner and terms for airport services, once a period of fourteen (14) calendar days has elapsed, counted from the date when the default is incurred, the payment system may be modified in accordance with the following rules:

On the Tuesday following the expiration of the deadline indicated in the previous paragraph and every subsequent Tuesday, "CARRIER" will make a weekly deposit in the manner and place established in Clause FIVE hereof, which will be equivalent to the weekly average of the value of the provision of airport services, corresponding to the last four weeks. With said funds "AICM" will cover the value of the airport services corresponding to the week in which the deposit was made, without such modification in the payment method releasing "CARRIER" from the obligation to pay the debt and the corresponding DEFAULT INTEREST.



In the event that the day designated for making the deposit is preceded by a non-business day (including Saturday and Sunday as non-business days), said payment will be made on the business day immediately following the day of payment obligation.

The **deposit amount will be reviewed** and adjusted by "AICM", considering the differences between the value of the deposit and that of the charges for airport services, **notifying the resulting amount** to "CARRIER" with **eight (8) calendar days in advance** to the date on which it must pay it.

When "CARRIER" fails to make the weekly deposit for the amount estimated and on the established date, "AICM" shall proceed, after twenty-four (24) hours, to suspend, without any responsibility whatsoever, to suspend the provision of the services subject matter of this agreement under the terms of the Airports Law and the Regulations thereof.

"CARRIER" shall pay the amount of the outstanding invoices that causes the weekly deposit, including the default interest, up to its completely settlement, within **maximum fourteen (14) calendar days**, from the date when the payment default was incurred.

If at the end of the term specified in the preceding paragraph, "CARRIER" has failed to pay the debt that is not in disagreement and had failed to deposit the amount thereof as per the provisions in the last paragraph of the clause concerning disagreements, the airport services subject matter hereof will be suspended, except for the landing service, without responsibility for "AICM", until "CARRIER" pays such amount.

SEVEN. PAYMENT ALLOCATION.- Payments made by "CARRIER" shall be applied in the following order:

1. The default interest established in Clause EIGHT, when applicable.
2. Airport services, as provided in this instrument, respecting the age of the balances.
3. Any other outstanding concept hereunder.

Disagreements pending resolution by "AICM" are excepted from this priority order.

EIGHT. DEFAULT INTEREST.- Should "CARRIER" fail to pay any invoices on the due date agreed upon in Clause FIVE hereof, "CARRIER" agrees to pay "AICM" default interest equivalent to an annualized rate which shall be applied on the outstanding balance of the total unpaid invoice, including VAT, for the time elapsed between the day following the payment deadline as indicated in EXHIBIT FOUR and until the date the total amount for the outstanding airport services is paid

The default interest to be paid will be the average resulting from taking, during the period that the debt remains outstanding, the **highest annualized rate in the market plus four(4) percentage points** multiplied by a **factor of 1.5**. The result obtained will be divided by **360** and will be multiplied by the number of days elapsed, from the date on which the payment should have been made and until its settlement.

For the purposes of the previous paragraph, the following will be deemed the market rate: Interbank Equilibrium Interest Rate (TIIE), published by the Bank of Mexico in the Official Gazette of the Federation, and any interest rate that replaces or is added to it.

NINE. DISAGREEMENTS.- In the event that there is disagreement on the part of "CARRIER" regarding the amount to be paid indicated in the electronic invoice, it will present its disagreement to "AICM" within a **period not exceeding thirty (30) business days**, as from the date on which the electronic invoice is received.



The disagreement must be submitted on letterhead or with the institutional identification logo of "CARRIER", including the electronic invoice data: number, amount, date of payment and receipt, concept of collection and amount in dispute; indicating the reason for the disagreement in a well-founded and motivated manner, as well as whether the electronic invoice was paid in whole or in part, information that if omitted will not be a cause of inadmissibility of the disagreement.

"AICM" must resolve the disagreements in a well-founded and motivated manner within a **period not exceeding thirty (30) business days** following the submission by "CARRIER". If "AICM" does not resolve the disagreement within the established period, it will be considered approved.

"CARRIER" may choose to pay the total amount of the electronic invoice or not to include the amount for which it is dissatisfied when paying the corresponding electronic invoice.

Should "CARRIER" fully pay the electronic invoice and the disagreement is resolved favorably for it, "AICM" will reimburse the disputed amount by means of a credit note, adding any default interest earned, which will be calculated using the procedure indicated in Clause EIGHT hereof "*contrario sensu*".

"AICM" will issue a credit note in favor of "CARRIER" within a maximum period of thirty(30) business days following the date of the resolution, which "CARRIER" will apply after receiving the credit note.

If "CARRIER" makes the payment by discounting the amount for which there is disagreement and the disagreement is inadmissible for "CARRIER", the latter will pay the disputed amount, added with the default interest earned, in accordance with that established in Clause EIGHT hereof.

Disagreements submitted to "AICM" after thirty (30) business days from receipt of the electronic invoice by "CARRIER" will be considered inadmissible.

In the event of flight delays or cancellations that are attributable to "AICM" due to the lack or failure in the provision of the services that are the subject matter of this agreement, "CARRIER", regardless of the legal actions it decides to undertake, may complain for collection purposes thereof. If applicable, "AICM" will reimburse, where appropriate, the amount paid by "CARRIER" under the terms established in this clause.

For clarification purposes in delays or cancellations, it will be necessary for "CARRIER" to present a copy of the NOTAM, Logbook, arrival manifest, departure manifest, or copy of the Minutes drawn up before the Airport Command, where the causes of the delay or cancellation are stated.

If the disagreement of "CARRIER" persists and in order to avoid default, "CARRIER" may deposit the disputed amount in "AICM" until its solution, with the rights of "CARRIER" to exercise any actions it deems suitable being reserved.

The parties mutually agree that, in case that more than three writs concerning the same disagreement are submitted, regardless of whether "AICM" had defined it as inadmissible, "CARRIER" may choose to request mediation to the Ministry of Infrastructure, Communications and Transport (SICT) and, if applicable, if "CARRIER" deems its rights are affected by the decision issued by such authority, it may, if deemed necessary, start the corresponding legal procedure.

TEN. AIRCRAFT INCLUSION.- In the event that "CARRIER" needs to include any additional aircraft to those listed in EXHIBIT ONE to be subject to the services hereunder, "CARRIER" shall notify "AICM" in writing within ***** business days in advance**, with ******* additional days following the operation date of the referred aircraft to provide a copy of the registration certificate, as well as copy of the Manufacturer's Technical Specifications Manual of the corresponding aircraft, or any document superseding them, specifying the maximum landing weight (MLW), the maximum take-off weight (MTOW), the maximum zero fuel weight (MZFW), and the passenger capacity, or any official document recording the aircraft registration, modification of weight and capacity duly approved by the aviation authority.



ELEVEN. EXCLUSION OF AIRCRAFT.- Should “CARRIER” wish to exclude aircraft from the list in EXHIBIT ONE hereto, it shall notify “AICM” in writing two (2) business days following the date the aircraft is removed from its fleet providing the type of aircraft, registration and series number.

TWELVE. AIRPORT IDENTIFICATION CARDS.- Both parties agree that, to obtain the necessary Airport Identification Cards, they will submit to what is expressly stated in the regulations issued by the Ministry of Infrastructure, Communications and Transport (SICT) through the Federal Civil Aviation Agency and the Local Airport Security Committee, on the authorization, issuance and use of Identification Cards, in accordance with the Mandatory Guidelines for the Application, Granting and Use of the Definitive and Temporary Airport Identification Card with Photograph granted by “AICM”.

THIRTEEN. INSTRUMENTS OR CONTROLS.- The parties agree that “AICM’s” employees shall not operate in any manner whatsoever the instruments, controls or devices of “CARRIER’s” aircraft, whose operation and handling shall be the exclusive responsibility of the people authorized therefor by “CARRIER”. Additionally, “CARRIER’s” personnel shall not operate in any manner whatsoever the equipment and instruments “AICM” uses to provide the services hereunder. Any party in default of the provisions in this Clause shall be responsible for the damages caused to the other party.

FOURTEEN. DEPARTURE MANIFEST.- The parties agree to use as base for the collection of the airport services the Departure Manifest form prepared by “CARRIER” to declare under affirmation the data recorded therein concerning the technical and operational information as well as the information regarding the number of passengers being transported, information which “AICM” will use to invoice the services.

“CARRIER” shall prepare the Departure Manifest for each flight, delivering the original and copy thereof to “AICM” at the address notified thereby in writing to “CARRIER” **within [***]** from the flight departure hour, with working hours being from **07:00 to 21:00 hours** local time. “AICM” will acknowledge having received a copy of the aforementioned manifest. If “AICM” does not have the manifests within the term provided because of the omission in their timely delivery by “CARRIER”, “AICM” will invoice the services based on the maximum capacity of the aircraft used for the flight, as referred to in the Pages of the Manufacturer’s Technical Specifications Manual of the corresponding aircraft or any document superseding it relative to the weight and capacity of the corresponding aircraft duly approved by the Aviation Authority.

For such purposes, “AICM” shall provide “CARRIER”, on a monthly basis and free of charge, the Departure Manifest forms approved by the Aviation Authority, in the necessary quantity according to the number of operations carried out by “CARRIER” in the airport.

“AICM” and “CARRIER” mutually agree that such manifest, in the respective form, may be prepared and sent electronically upon approval by the competent authority.

For purposes of invoicing the airport services, the Departure Manifest received by “AICM” shall be used as data source; in case of disagreement by “CARRIER”, the verification of the information shall be subject to the provisions in Clause NINE hereof.

“AICM” reserves its right to confirm, directly or through an accredited third party, within no more than thirty (30) days following the receipt date of the Departure Manifest, the accuracy of the information; for such purposes, “CARRIER” agrees to make available for “AICM” any supporting flight documentation “CARRIER” has in the station for its control, as per the provisions set forth in the Regulations of the Civil Aviation Law.

“CARRIER” agrees to pay the difference resulting from the omitted number of passengers, for the provision of the services of Security Screening of Passengers and their Hand Luggage (ERPE), with the corresponding surcharges as set forth in Clause EIGHT hereof; and “AICM” agrees, for such purpose, to carry out the disagreement procedure set forth in Clause NINE herein.



FIFTEEN. ARRIVAL MANIFEST.- The parties agree to use as base for the collection of the airport services the Arrival Manifest form prepared by "CARRIER" to declare under affirmation the data recorded therein concerning the technical and operational information, which "AICM" will use to invoice the services.

"CARRIER" shall prepare the Arrival Manifest for each flight, delivering the original and copy thereof to "AICM" at the address notified by "AICM" in writing to "CARRIER" **within [***] hours**, from the flight arrival hour, with working hours being from **07:00 to 21:00 hours** local time. "AICM" will acknowledge having received a copy of the aforementioned manifest. If "AICM" does not have the manifests within the term provided because of the omission in their timely delivery by "CARRIER", "AICM" will invoice the services based on the maximum capacity of the aircraft used for the flight, as referred to in the Pages of the Manufacturer's Technical Specifications Manual of the corresponding aircraft or any document superseding it relative to the weight and capacity of the corresponding aircraft duly approved by the Aviation Authority.

For such purposes, "AICM" shall provide "CARRIER", on a monthly basis and free of charge, the Arrival Manifest forms approved by the Aviation Authority, in the necessary quantity according to the number of operations carried out by "CARRIER" in the airport.

"AICM" and "CARRIER" mutually agree that such manifest, in the respective form, may be prepared and sent electronically upon approval by the competent authority.

For purposes of invoicing the airport services, the Arrival Manifest received by "AICM" shall be used as data source; in case of disagreement by "CARRIER", the verification of the information shall be subject to the provisions in Clause NINE hereof.

SIXTEEN. TERMINATION.- When either party fails to comply with its obligations hereunder, the other party shall notify it in writing, indicating the noncompliance event, and the party in default shall have a **five-(5)-working-day term from the notice** to express in writing whatever such party may deem in its best interest.

In the event that the defaulting party does not make any statement during the period indicated in the preceding paragraph, or if what is expressed is not appropriate and the non-compliance persists, in accordance with the provisions of this agreement, the affected party may immediately request the corresponding legal termination.

In such case, the defaulting party shall not be released from full compliance with its pending obligations hereunder.

Failure to comply with any of the conditions established herein by "CARRIER" will not be a condition or cause for the suspension of other services contracted and provided at the airport by "AICM".

Likewise, it will be grounds for termination if "CARRIER" is not responsible for the employment relationship of its workers.

SEVENTEEN. SURETY BONDS.- In order to guarantee the compliance with the obligations acquired hereunder, "CARRIER" shall provide "AICM" **within thirty (30) business days** following the formal delivery date of the agreement signed by the parties by "AICM", a security which may be a Surety Bond, Standby Letter of Credit for Compliance or Cash Deposit, acceptable by and in favor of "AICM", amounting to Sixteen Million Seven Hundred Thousand Pesos (MX\$16,700,000.00), which shall be delivered in the terms and conditions set forth in EXHIBIT FIVE hereto, which, signed by the parties, is an integral part hereof.

In case of renewal of the agreement, the bond amount shall be the monthly average of the consumption of the services subject matter hereof received for the last twelve (12) months.



In the event of new agreements, the bond shall be the amount of the estimated monthly consumption of the services subject matter hereof, based on the information provided by "CARRIER".

Due to the variations in consumption that will occur during the term of this agreement, "CARRIER" and "AICM" will mutually negotiate the amounts for which they must enter into the amendment agreements. The adjustments will be made based on the annual averages of the amounts derived from the consumption of the services provided, added by the corresponding increases in the costs of said services, in the same period.

The delivery of the bond referred to in the first paragraph of this Clause, in favor and at the satisfaction of "AICM", as well as its term are conditions for the obligation of "AICM" concerning the provision of the airport services hereunder to be deemed in force.

EIGHTEEN. RENEWAL OF BOND.- The bond referred to in the preceding clause shall be annually renewed for the term hereof, for which "CARRIER" shall provide a new document or an additional document renewing it or, as applicable, a change of the type of bond agreed upon by the parties within a **ten-(10)-working-day term prior to the termination** of any bond in force, and the renewed bond shall have the same provisions set forth in the previous clause.

Both parties will determine the amount of the bond which will be equivalent to the monthly average of the consumption of services received during the last twelve (12) months. Failure by "CARRIER" to deliver to "AICM" the additional documents to renew or extend the validity of the bond, in the form and terms agreed in the previous clause constitute a cause for termination of this agreement, by "AICM".

NINETEEN. LIABILITY AND INSURANCE.- "AICM" in the terms provided for by article 76 of the Airports Law and 146 of its respective Regulations, agrees that damages caused to "CARRIER" in its aircraft, its property and/or the property of third parties, injuries or the death of any person, as well as the damage caused to the engines of its aircraft in operation due to foreign objects ingestion (FODs) in the maneuvering areas (runways, taxiing areas, platforms) assigned for boarding or disembarking of passengers, that are attributable thereto in accordance with the opinion issued by the competent authority, arising from accidents that occurred during the provision of its services that are the subject matter of this agreement, will be at "AICM's" expense and "AICM" will be responsible for addressing and processing until their completion any demand, suit, or claim generated by the foregoing concepts. In the case of damage suffered in which civil aircraft are involved or affected, the provisions of article 81 of the Civil Aviation Law will apply.

"CARRIER" and "AICM" undertake to contract, each on their own account, and maintain current insurance with a duly authorized Insurance Institution under the terms imposed by the Civil Aviation Law, the Airports Law and its Regulations respectively, under the standard guidelines for the type of activity they carry out, and must cover the civil liability arising from them.

The parties will abide by the procedure established by the Insurance Companies in question, to process the recovery of damages covered by the respective policy and, in particular, to what is established by the Law on the insurance contract. Likewise, the parties undertake to exchange certificates through their insurance companies, which establish the scope and amounts of the insurance policies contracted by both parties, **within a period of thirty (30) calendar days counted from the signing of this agreement**, as well as the copy of the official letter once issued by the Aviation Authority, which states that the Insurance Policy Certificate was duly registered in the Mexican Aeronautic Registry.

It is understood and agreed that payment of any amount under the insurance, due to repairs arising from the damages mentioned in this Clause, does not release "AICM" or "CLIENT" from the obligations to pay the excess amounts not covered by the insurance, which shall remain in charge of the party in default.

The insurance contract of each party shall be registered before the Ministry of Infrastructure, Communications and Transport (SICT) and shall be valid for the terms of this agreement and any extension thereof, as applicable.



TWENTY. PROCEDURE FOR CLAIMING DAMAGES CAUSED TO PROPERTY OF "CARRIER" AND/OR TO THOSE OF "AICM".-

Both parties agree that during the term of this agreement, and in the event of an accident and/or incident during the provision of the services subject matter hereto, they may choose to be subject to any of the procedures established below, for the claim and payment of damages caused by one party to the other.

I.- ADMINISTRATIVE PROCEDURE BEFORE THE MINISTRY OF INFRASTRUCTURE, COMMUNICATIONS AND TRANSPORT.

1.- If the damage is caused to aircraft, engines or their parts:

- a) The parties agree that, in case of an accident and/or incident and, as consequences thereof, damage is caused to any aircraft, engine or equipment used on land owned by or in possession of "CARRIER", the presence of corresponding representatives of the Aviation Authority, "CARRIER", and "AICM" shall be requested in the scene to witness the facts and file an administrative fact-finding report of the circumstances to the Airport Commander's Office (hereinafter the "Aviation Authority"); on this regard, both parties agree to provide the elements they may be required necessary for the proper filing of such report within a term not exceeding five (5) business days, as well as to provide the necessary evidence to demonstrate their respective statements within twenty (20) business days; such term may not be extended by mutual agreement of the parties without prejudice of the term determined by the Aviation Authority.
- b) Once the report is filed, the Ministry of Infrastructure, Communications and Transport (SCT) shall, as per the provisions in article 81 of the Civil Aviation Law, perform the corresponding investigation in order to determine the accident's and/or incident's probable causes, which will be used by the parties to determine the corresponding responsibilities.
- c) The parties agree to submit to and respect the scope of the probable cause opinion or decision issued by the Aviation Authority and, in case that, based on the evidence contained in such decision, it is decided that the damage was caused by any action or omission of "AICM", "AICM" agrees to pay any damages caused to "CARRIER" resulting from such accident and/or incident.

For the purposes of the payment referred to in the preceding subsection c), the parties mutually agree that, once the Aviation Authority decides on or determines the probable causes and such decision is favorable for "CARRIER", "CARRIER" shall submit to the offices of "AICM" located in the airport a document requesting the payment of any expenses derived from repairs, damages, replacement of the damaged property, and consequential damages, accompanied by the corresponding supporting documents, on the understanding that "AICM" shall pay on its own or through its Insurance Agency the amount of the payment requested under such concepts, even when there may be any difference between this requested amount and the amount initially estimated by "CARRIER", as well as the amounts not covered by the Insurance Agency, which shall remain to be the responsibility of "AICM", who shall pay them to "CARRIER" as per the provisions in the following paragraph.

Once the request and supporting documents referred to in the preceding paragraph have been delivered, "AICM" shall immediately carry on the corresponding procedures to obtain the payment in favor of "CARRIER" with the Insurance Agency with which "AICM" has hired the Insurance Policy; therefore, once such procedures have been completed, "AICM" agrees to request its Insurance Agency to make the corresponding payment after "CARRIER" and the Insurance Agency had signed the document referred to as "Release and Settlement of Claim" (or other similar), for the Insurance Agency to make the corresponding payment within thirty (30) days following the execution thereof.

The amounts not paid by the Insurer must be paid directly by "AICM" to "CARRIER", within thirty (30) days following the execution of the "Release and Settlement of Claim" document referred to in the foregoing paragraph.



2.- Damage caused to any property or equipment used to provide the appropriate services for the operations of "CARRIER", other than its aircrafts or any of the parts thereof.

- a) If the damage is caused to any property or equipment other than those listed in number one (1) above owned by, in possession of, or under the care of "CARRIER", the parties may submit themselves to the opinion issued by 2 experts in the matter, designated by mutual agreement, with the intermediation of the Ministry of Infrastructure, Communications and Transport (SICT), being the first of such experts capable of certifying the condition or damage of the equipment, describing the damage suffered and the estimated amounts for its repair; the second of such experts shall determine the probable causes of the accident and/or incident.
- b) The parties agree to provide the corresponding evidence and documentation required by the experts, so that they can issue the respective opinion.
- c) In the event that the opinion issued by the experts shows that the damage is caused by any act or omission attributable to "AICM", it will pay "CARRIER" the corresponding damages.

For the purposes of the payment referred to in subsection c) above, the parties agree that right after the experts had solved or determined the probable causes of the accident and/or incident, as well as the estimated economic amounts for repairing the corresponding damages, and in the event that such decision or opinion is favorable for "CARRIER", "CARRIER" shall deliver at the offices of "AICM" located at the International Airport Benito Juarez Mexico City, a letter requesting the payment for the expenses resulting from the damages, repairs and/or property replacement, accompanied by any relevant supporting document, on the understanding that "AICM" shall pay the invoiced amount, even when there may be any difference between this amount and the amount initially estimated by "CARRIER".

Once the letter and the documentation referred to in the preceding paragraph is delivered, "AICM" agrees to carry out immediately the corresponding procedures to obtain the payment in favor of "CARRIER" with the Insurance with which "AICM" hired the mandatory Insurance Policy under the provisions in the Airport Law, and the amounts that remain unpaid by the Insurance Agency shall be directly paid by "AICM" to "CARRIER", within thirty (30) days following the execution of the document "Release and Settlement of Claim" referred to in this procedure.

3.- If the damage is caused to the assets of "AICM":

"CARRIER" agrees that in the event that the expert opinion result referred to in the preceding paragraphs states that "CARRIER" is the responsible party, the procedure described in this Clause shall be applied to "AICM", and the amounts that remain unpaid by the Insurance Agency shall be directly paid by "CARRIER" to "AICM", within thirty (30) days following the execution of the document "Release and Settlement of Claim" referred to in this procedure.

II.- JUDICIAL PROCEDURE BEFORE THE FEDERAL COURTS

The parties agree in the event that "CARRIER" suffers damage to any of its aircraft, engines or goods and equipment used on the ground for the development of its operations, which are the property of "CARRIER" or it has possession, or are under its care, due to the provision of the airport services subject matter hereof and that in its opinion are attributable to "AICM", "CARRIER" may appeal to the competent Federal Courts in Mexico City to file the judicial actions that it deems appropriate, without prejudice to the procedure followed before the Aeronautical Authority, in order to obtain repair and payment of the damages caused, as well as the damages derived therefrom.

Similarly, "AICM" may go to the competent Federal Courts in Mexico City to file any legal actions "AICM" deems suitable, in order to obtain the repair and payment of the damages caused to its property that, in "AICM's" opinion, are attributable to "CARRIER", as well as any damages derived therefrom.



III.- ARBITRATION PROCEDURE

The parties agree that in the event that the “AICM” ceases to be a government-owned entity and this agreement remains in force, that all disagreements that arise between the parties, arising from the procedures provided for in this clause, will be resolved at the election of the affected party, exclusively and definitively in accordance with the current arbitration rules of the Mexican Arbitration Center (CAM), hereinafter “the rules”, by an arbitrator appointed in accordance.

The award issued by the arbitrator will not be subject to any appeal.

This arbitration must be carried out in Mexico City, and the provisions stated in “the rules” will be applicable in terms of procedure, while in terms of substance, the Code of Commerce, the Civil Aviation Law and its Regulations, the Airports Law and its Regulations, the Federal Civil Code and the Federal Code of Civil Procedures shall apply.

Likewise, the parties agree to submit to the jurisdiction of the competent courts of Mexico City, for the approval and execution of the award that is issued, expressly waiving the jurisdiction that, due to their present or future domicile, may correspond thereto.

TWENTY-ONE. LABOR RELATIONS.- “AICM” and “CARRIER”, respect of the employees they hire because of the services subject matter herein, shall be responsible for the compliance with their respective obligations under the legal provisions and other labor and social security regulations, as well as under the relevant agreements; therefore, the parties agree to respond in case of any labor dispute their respective employees file against it or against the other party concerning the services hereunder, and both parties mutually agree to hold the other party harmless from any claim.

TWENTY-TWO. TERM.- The validity of this agreement will be for three (3) years from **January 1, 2024** and until **December 31, 2026**, which may be extended with the prior agreement of both parties, and may be terminated by “CARRIER”, without liability, prior written notice to “AICM” **with thirty (30) calendar days in advance**, provided that it has complied with all its obligations agreed in this legal instrument.

Additionally, the parties agree that this agreement shall be terminated without liability for the parties in the event that, because of decree of the competent government authority, the operations in the Airport are no longer allowed or in case the “AICM’s” concession to manage or use the civil aerodrome is revoked; therefore, the parties hereby state that they do not reserve any action or right whatsoever to be exercised because of this reason.

Upon termination hereof, “CARRIER” shall pay “AICM” all outstanding payments hereunder. For its part, “AICM” is also obliged to reimburse the outstanding amounts in favor of “CARRIER” and resolve any disagreements that are pending and/or in process as of the termination of this agreement.

If this contractual relation is terminated, and there is no pending payment, in accordance with the first paragraph of Article 55 of the Airports Law, “AICM” shall provide, through cash payment, and upon request of “CARRIER”, the airport services subject matter hereof, as per the agreements concerning the rates and application rules valid at the time of the service provision.

TWENTY-THREE. ASSIGNMENT OF RIGHTS.- Both parties agree that either of them, upon written notice from one party to the other, with **sixty (60) calendar days**, may assign or transfer the rights and obligations derived from this Agreement to any of its subsidiaries, or to any affiliate of the group to which they belong or to the Federal Government in the case of “AICM”, on the understanding that said third party will be subrogated in each and every one of its parts to the terms and conditions agreed upon in this agreement.



Moreover, the parties agree that, in the event of the case explained above, the revisions, updating and, as applicable, preparation of the necessary procedures shall be carried out in order to continue to comply with the obligations hereunder.

TWENTY-FOUR. NOTICES.- All notifications, notices and in general, any communication that the parties must make in compliance with this instrument, even for the purposes of summoning to trial, if that were the case, will be made at the following addresses:

“AICM”

Benito Juárez International Airport Mexico City,
Commercial and Services Management
Room “E2”, Floor 3 of the International Area of Terminal 1
Av. Cap. Carlos León González S/N,
Colonia Peñón de los Baños,
Alcaldía Venustiano Carranza,
C.P. 15520, Mexico City.

“CARRIER”

Address for all notifications, notices and in general any communication

Av. Paseo de la Reforma Número 243, Piso 25
Colonia Cuauhtémoc,
Alcaldía Cuauhtémoc,
C.P. 06500 Mexico City.

Tax Address

Av. Paseo de la Reforma Número 243, Piso 25
Colonia Cuauhtémoc,
Alcaldía Cuauhtémoc,
C.P. 06500 Mexico City.

“CARRIER” shall notify in writing “AICM” fifteen (15) calendar days in advance about any change of address; otherwise, any notices, services and summons delivered at the address indicated above shall be deemed effective for any legal purposes; as well as any amendment to its bylaws, such as a change in its commercial or business name, its shareholders, any merge, divestiture or similar procedure, any change to its way of administration, etc., and, if applicable, to the authority of its attorneys-in-fact, attaching the relevant documentation.

TWENTY-FIVE. PREVIOUS AGREEMENTS.- Any other agreement or understanding on the subject matter hereof previously entered into between the parties shall be deemed superseded as from the effective date hereof.

TWENTY-SIX. GOVERNING LAW.- The parties agree to submit strictly, for the provisions of the airport services subject matter hereof, to any and every clause comprising this agreement, as well as to the terms, requirements, and procedures provided by the Airports Law and the Regulations thereof, the International Treaties, the Federal Civil Code, the Federal Code of Civil Procedures, the Civil Aviation Law and the Regulations thereof, as well as any other applicable legal statute.

TWENTY-SEVEN. JURISDICTION AND COMPETENCE.- For all matters related to the construction and performance hereof, the parties expressly submit themselves to the laws, jurisdiction and competence of the Federal Laws with venue in Mexico City, expressly waiving the jurisdiction that may correspond thereto.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

The parties declare that, in the execution of this agreement, there is no defect of consent that could cause its non-existence or nullity; therefore, aware of its content and legal scope, they sign it in four counterparts in the Mexico City, on **November 30, 2023**.

“AICM”

/s/ Bertha Elia Zúñiga González

MS. BERTHA ELIA MARA ZÚÑIGA GONZÁLEZ
ATTORNEY-IN-FACT OF
AEROPUERTO INTERNACIONAL DE LA CIUDAD
DE MÉXICO, S.A. DE C.V.

TECHNICAL AND ECONOMIC REVIEW

/s/ Alejandra Patricia León Maldonado

MS. ALEJANDRA PATRICIA LEÓN MALDONADO
AIRPORT SERVICES CARE MANAGER OF SERVICIOS
AEROPORTUARIOS DE LA CIUDAD
DE MEXICO, S.A. DE C.V.

“CARRIER”

/s/ Daniel Martínez Martínez

MR. DANIEL MARTÍNEZ MARTÍNEZ
LEGAL REPRESENTATIVE OF AEROLITORAL,
S.A. DE C.V.

“CARRIER”

/s/ Abelardo Muñoz Martín

MR. ABELARDO MUÑOZ MARTIN
LEGAL REPRESENTATIVE OF
AEROLITORAL, S.A. DE C.V.

THE SIGNATURES THAT APPEAR ON THIS PAGE BELONG TO THE COMMERCIAL CONTRACT FOR THE PROVISION OF AIRPORT SERVICES NUMBER 14052 ENTERED INTO BY AND BETWEEN AEROPUERTO INTERNACIONAL DE LA CIUDAD DE MÉXICO, S.A. DE C.V. AND AEROLITORAL, S.A. DE C.V. THROUGH THEIR REPRESENTATIVES, ON **NOVEMBER 30, 2023**.



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

**EXHIBIT ONE
“CARRIER’S” LIST OF AIRCRAFT**

[****]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

EXHIBIT TWO

“SELF-PROVISION AND/OR AUTHORIZATION OF ISSUANCE OF AIRPORT IDENTIFICATION CARDS (TIA’S) TO AFFILIATES”

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

EXHIBIT THREE

RATE APPLICATION RULES

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

EXHIBIT FOUR

ELECTRONIC INVOICE DELIVERY SCHEDULE AND PAYMENT DATES

[***]



**BENITO JUAREZ
INTERNATIONAL AIRPORT
MEXICO CITY**

CLIENT NUM.: 4940
AGREEMENT NUM.: 14052

EXHIBIT FIVE

**TERMS AND CONDITIONS UNDER WHICH THE PERFORMANCE BOND OF CLAUSE SEVENTEEN HEREOF WHICH THIS
EXHIBIT IS PART MUST BE FILED.**

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

TRANSACTION AGREEMENT

This Transaction Agreement (together with the exhibits attached hereto and made a part hereof, this “Agreement”), dated as of June 29, 2022 (the “Execution Date”), is entered into by and among GRUPO AEROMÉXICO, S.A.B. DE C.V. (“Grupo Aeroméxico”), AEROVÍAS DE MEXICO, S.A. DE C.V. (“Aerovías”) and, together with Grupo Aeroméxico, “Aeroméxico”), AIMIA HOLDINGS UK LIMITED and AIMIA HOLDINGS UK II LIMITED (collectively, “Aimia”), and PLM PREMIER, S.A.P.I. DE C.V. (“PLM”). Each of Grupo Aeroméxico, Aerovías, Aimia and PLM may be referred to herein as a “Party” and collectively as the “Parties.” Unless otherwise specified herein, all capitalized terms used herein shall have the meanings ascribed to them in (i) that certain Chronological Plan to the Transaction Agreement (inclusive of the exhibits annexed thereto, the “Chronological Plan”) attached hereto as Exhibit A and made a part of this Agreement or (ii) that certain Share Purchase Agreement (inclusive of the exhibits annexed thereto, the “Share Purchase Agreement”) attached hereto as Exhibit C.

WHEREAS, Aeroméxico, Aimia and PLM entered into that certain Shareholders Agreement, dated as of September 13, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Shareholders Agreement”), in connection with the establishment of PLM, a joint venture that owns and operates the “Club Premier” loyalty program which serves as, among other things, Aeroméxico’s frequent flyer program;

WHEREAS, Aerovías and PLM entered into that certain Commercial Participation and Services Agreement, dated as of September 13, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “CPSA”), pursuant to which PLM and Aerovías established the commercial terms and conditions for the continued participation of Aerovías in the Club Premier loyalty program;

WHEREAS, on September 13, 2010, PLM and Aerovías entered into that certain Pre-Paid Seat Asset Purchase Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “PPSA”), pursuant to which PLM and Aerovías agreed to the terms and conditions relating to the deposit by PLM of certain amounts with Aerovías to be held by Aerovías for the benefit of PLM and applied in due course as payment for the future purchase of certain award tickets by PLM on behalf of Club Premier members under the CPSA;

WHEREAS, on January 20, 2016, PLM and Aerovías entered into that certain Intercompany Revolving Loan Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the “IRLA”) and, together with the Shareholders Agreement, the CPSA, the PPSA, and the other agreements set forth on Schedule 1 annexed hereto, the “Club Premier Agreements”), pursuant to which PLM and Aerovías agreed to the terms and conditions relating to certain intercompany loans to be made by PLM from time to time to Aerovías;

WHEREAS, Aimia is the owner of shares of PLM, as set forth on Schedule 2 attached hereto (the “Shares”), constituting 48.8551% of the outstanding shares, on a fully diluted basis, of PLM;

WHEREAS, Aeroméxico and certain of their affiliates were debtors and debtors in possession (the “Debtors”) in those certain chapter 11 proceedings (the “Chapter 11 Cases”) commenced on June 30, 2020 before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), which Chapter 11 Cases are jointly administered under Case No. 20-11563 (SCC);

WHEREAS, on February 4, 2022, the Bankruptcy Court entered the Order (I) Confirming Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code and (II) Granting Related Relief [ECF No. 2668] (the "Confirmation Order") confirming the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [ECF No. 2668-1] (the "Chapter 11 Plan");

WHEREAS, the Confirmation Order, among other things, (i) approved that certain binding letter of intent by and among Aeroméxico, PLM and Aimia entered into as of February 8, 2022 (the "LOI") and (ii) authorized the Parties to effectuate a transaction (the "PLM Stock Participation Transaction") pursuant to the terms of the LOI;

WHEREAS, on March 17, 2022, the Debtors' Chapter 11 Plan was substantially consummated and became effective by its terms, resulting in, among other things, the Debtors' assumption of the Club Premier Agreements;

WHEREAS, on April 4, 2022, the Parties submitted the premerger filing notice to the Mexican Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*) (the "Commission") to notify the Commission of the PLM Stock Participation Transaction and to obtain the mandatory clearance in connection therewith (such mandatory clearance, the "Regulatory Approval"); and

WHEREAS, on June 16, 2022, Regulatory Approval was obtained from the Commission.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. PLM Stock Participation Transaction. The Parties shall effectuate the PLM Stock Participation Transaction in accordance with the following terms and conditions:

(a) The Parties shall comply with all of the terms of this Agreement, including the terms set forth in the Chronological Plan and the PLM Shareholders' Resolutions.

(b) The Parties shall have entered into that certain Indemnity Agreement (attached hereto as Exhibit B, the "Indemnity Agreement"), which Indemnity Agreement shall be effective as of the Effective Date.

(c) The Parties shall have entered into the Share Purchase Agreement, which Share Purchase Agreement shall be effective as of the Effective Date.

(d) Subject to the terms of the Chronological Plan and the PLM Shareholders' Resolutions, Aeroméxico shall (i) make a cash contribution to PLM in an amount (the "Capital Contribution") equal to the sum of the Cash Payment Amount (as defined below) and the Additional Payment Amount (as defined below); (ii) cause PLM to pay to Aimia US\$330,000,000 (the "Cash Payment Amount") and the Additional Payment Amount, each net of the Tax Liability (as defined below), in immediately available US Dollar funds; (iii) cause PLM to pay to the appropriate governmental authority(ies) the Tax Liability and the Additional Tax Liability when due, if any or if applicable; and (iv) enter into and perform, and cause PLM to enter into and perform, each of their obligations under the Share Purchase Agreement.

(e) In addition to the payments to be made under this Agreement pursuant to paragraph 1(d) above, on the Effective Date, Grupo Aeromexico shall reimburse Aimia for the reasonable and documented expenses incurred by Aimia related to the negotiation, documentation and entry into the LOI and the PLM Stock Participation Transaction since the inception of the Chapter 11 Cases in an aggregate amount not to exceed US\$500,000 in immediately available US Dollar funds.

(f) Based on a reconciliation date of May 31, 2022 and calculated in accordance with the Additional Payment Amount calculations set forth on Exhibit D attached hereto, the estimated amount of the Additional Payment Amount (such estimated amount, the “Preliminary Additional Payment Amount”) is US\$100,359,000. Within forty-five (45) calendar days following the Effective Date, such Preliminary Additional Payment Amount shall be adjusted to account for the period of time between May 31, 2022 and the Effective Date and shall exclude, among other things, non-ordinary course activities, including payments inconsistent with past practice, reflected in and based on PLM’s financial statements as of the Effective Date (the “Additional Payment Amount”), which net adjustment shall be paid consistent with the Chronological Plan either by PLM to Aimia or Aimia to PLM, as the case may be, within three (3) business days from the determination of such adjustment.

(g) With respect to the Mexican corporate income tax liability (the “Tax Liability”) of PLM as of the Effective Date (excluding any withholding taxes) as solely and directly attributable to the PLM Stock Participation Transaction based on the sum of the Cash Payment Amount and the Preliminary Additional Payment Amount effected in accordance with this Agreement (and excluding, for the avoidance of doubt, any corporate tax liability relating to the Additional Earnout Amount), the estimated Tax Liability amount (such estimated amount, the “Preliminary Tax Liability”) is US\$17,079,339. Within forty-five (45) calendar days following the Effective Date, such Preliminary Tax Liability shall be adjusted based on, among other things, the Additional Payment Amount and the actual amount of the Tax Liability of PLM, which net adjustment shall be paid consistent with the Chronological Plan either by PLM to Aimia or Aimia to PLM, as the case may be, within three (3) business days from the determination of such adjustment.

(h) On or before the First Shareholders’ Meeting, Aimia shall have provided to PLM and Aeromexico a certificate of tax residency duly issued by competent authority in the United Kingdom stating that Aimia is a resident for tax purposes in such jurisdiction within the meaning of the Convention between Mexico and the United Kingdom to Avoid Double Taxation and Prevent Tax Evasion (such certificate, the “Tax Residency Certificate”).

(i) On the Effective Date, proofs of claims bearing claim numbers (i) 733, 734, 735, and 736 filed by PLM and (ii) 737, 738, 739, 740, 741, 742, 743, and 744 filed by Aimia in the Chapter 11 Cases (“Aimia’s Proofs of Claims”), in each case, shall be automatically deemed withdrawn with prejudice.

(j) From the Execution Date through and including the Effective Date, the Parties each covenant and agree to conduct the operations of PLM in a manner that (i) avoids, directly or indirectly, any intentional reduction in the Additional Payment Amount and/or any intentional increase in the Tax Liability and (ii) does not deviate from past practice within PLM, other than in connection with implementation of the PLM Stock Participation Transaction.

(k) On the Effective Date, the Shareholders Agreement shall be deemed terminated.

2. Conditions Precedent to the Effective Date. The following conditions must have occurred prior to or on the Effective Date:

(a) Regulatory Approval shall have been obtained; and

(b) The Parties shall have executed and delivered all such deeds, documents, instruments and writings and performed, complied with and completed all such acts as are necessary, desirable or otherwise useful to give effect to all of the transactions contemplated by or required under the terms of the Chronological Plan, the PLM Shareholders’ Resolutions and this Agreement, including, without limitation, all agreements and covenants required by this

Agreement; provided that for the avoidance of doubt, until the Effective Date and except as otherwise set forth herein, none of the Parties' rights, claims, counterclaims, interests and/or defenses in respect of the Debtors' and their estates, the Reorganized Debtors (as defined in the Chapter 11 Plan) and PLM, including, without limitation, under the Shareholders Agreement, shall be terminated or otherwise impaired.

3. Outside Date. Unless otherwise mutually agreed to in writing by and among the Parties, the Effective Date shall occur on or before August 4, 2022 (such date being the "Outside Date"); provided that, notwithstanding the occurrence of the Outside Date, if the Cash Payment Amount and the Additional Payment Amount, net of any Tax Liability, have not been received in full by Aimia prior to or on the Outside Date due to (i) any of the PLM Shareholders' Meetings not having been held, (ii) any other corporate approvals applicable to each Party necessary to effectuate the PLM Stock Participation Transaction not having been received and/or (iii) any other governmental approvals applicable to each Party necessary to effectuate the PLM Stock Participation Transaction not having been received, then the Outside Date shall be extended until the Cash Payment is received in full by Aimia in accordance with this Agreement.

4. Additional Earnout Amount. Pursuant to and consistent with the Share Purchase Agreement and this Agreement, the Parties acknowledge and agree that, from and after the Effective Date, consistent with the PLM Shareholders' Resolutions, Aimia shall receive in exchange for the sale of all of its Series "D" Shares an amount determined in accordance with the terms of the Share Purchase Agreement.

5. Representations and Warranties of the Parties. Each Party represents and warrants (solely as to itself) to the other Parties as follows:

(a) Organization and Good Standing. Such Party is (i) duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now conducted and to enter into the PLM Stock Participation Transaction and perform its obligations contemplated hereby and thereby and (ii) is duly qualified or authorized to do business and in good standing (to the extent such concept is known or acknowledged in the relevant jurisdiction) in each jurisdiction in which the conduct of its business or the ownership of its properties or assets requires such qualification or authorization, except, in the case of clause (ii), where the failure to be so qualified or authorized would not be material and adverse to the business or assets of such Party or the PLM Stock Participation Transaction contemplated hereby.

(b) Authorization of Agreement. Such Party has all requisite power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the PLM Stock Participation Transaction contemplated hereby. The execution, delivery and performance of this Agreement by such Party and the consummation of the PLM Stock Participation Transaction contemplated hereby have been duly authorized and approved by all requisite action on the part of such Party. This Agreement has been duly and validly executed and delivered by such Party and (assuming the due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms, subject (i) to applicable bankruptcy, insolvency, reorganization, moratorium and similar applicable laws affecting creditors' rights and remedies generally and (ii) as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) No Conflicts. Neither the execution and delivery by such Party of this Agreement, the consummation of the PLM Stock Participation Transaction contemplated hereby, nor compliance by such Party with any of the provisions hereof will conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, modification, acceleration or cancellation, or result in the creation or imposition of a lien under any provision of (i) the organizational documents of such Party, (ii) any agreement to which such Party is a party or affecting such Party or its properties, (iii) any judicial or governmental order, injunction, writ or decree applicable to such Party or by which any of its properties or assets are bound, or (iv) any applicable law, except, in the case of clauses (ii) and (iv) herein, for any such matters which would not reasonably be expected to be material and adverse to the business or assets of such Party taken as a whole or the PLM Stock Participation Transaction contemplated hereby.

(d) Consents. Other than the Regulatory Approval and any consent, authorization or approval required under the Shareholders Agreement or the organizational documents of PLM, no consent, waiver, approval, order, permit or authorization of, or filing with, or notification to, any governmental body is required on the part of such party in connection with the execution and delivery of this Agreement by such party, the compliance by such Party with any of the provisions hereof, or the consummation or performance of the PLM Stock Participation contemplated hereby.

(e) Withholding Taxes. Neither the payment of any capital contributions to PLM pursuant to the PLM Shareholders' Resolutions, nor any payments to Aimia under this Agreement, shall be subject to any withholding or other taxes (other than the Tax Liability) in accordance with applicable Mexican income tax law.

6. Miscellaneous. (a) Failure to Consummate/Breach. Following the First Shareholders' Meeting, if, solely as a direct result of misconduct intentionally taken or caused by Aimia as determined by (i) final order of a court of competent jurisdiction as provided herein or (ii) if applicable, an arbitration panel in accordance with Section 8.11 of the Shareholders Agreement, the Effective Date does not occur by the Outside Date, the Parties shall promptly take all actions reasonably necessary to unwind the PLM Stock Participation Transaction so that each Party is as they were immediately prior to the First Shareholders' Meeting.

(b) Amendment/Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by each of the Parties.

(c) Assignment. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of all of the other Parties, and any attempt to assign this Agreement without such written consent shall be void and of no effect ab initio.

(d) Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Nothing in this Agreement express or implied is intended to confer upon any Person other than the Parties or their successors or permitted assigns any rights or remedies under or by reason of this Agreement.

(e) Governing Law/Jurisdiction. This Agreement, and any claim, suit, action or proceeding in any way arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, or the PLM Stock Participation Transaction contemplated hereby (whether at law or in equity, and whether in contract or in tort or otherwise), shall be governed by and enforced pursuant to the laws of the State of New York, its rules of conflict of laws notwithstanding (other than Section 5-1401 of the General Obligations Law of the State of New York). Each Party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of New York state or federal court sitting in the Borough of Manhattan, New York, New York in any suit, action or proceeding described in the immediately preceding sentence of this paragraph 6(e). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(f) Counterparts, etc. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, scanned pages or other electronic transmission shall be as effective as delivery of a manually executed counterpart to this Agreement. Counterparts may be delivered via facsimile, electronic mail (including via www.docusign.com, PDF and any other electronic signature covered by the U.S. Federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each Party's obligations shall be subject to their signature indicating their acceptance of the terms contained in this Agreement. Each Party's obligations shall be subject to their signature indicating their acceptance of the terms contained in this Agreement.

(g) Entire Agreement. This Agreement (including all of the schedules and exhibits annexed hereto and all of the agreements, instruments, resolutions, approvals referenced herein, executed herewith and/or otherwise annexed hereto) constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements (oral and written), including, without limitation, the LOI; provided that this Agreement shall not limit or modify the releases and exculpations contained in the Chapter 11 Plan to the extent applicable.

(h) Severability. Wherever possible, each term, condition, or other provision of this Agreement shall be interpreted in such a manner as to be effective and valid, legal and enforceable, under applicable law, but if any term, condition, or other provision of this Agreement is found to be ineffective, invalid, illegal, or incapable of being enforced by any rule of law or public policy by a court of competent jurisdiction, then, to the extent that such ineffectiveness, invalidity, illegality or unenforceability shall not deprive the Parties of any material benefit intended to be provided by this Agreement, all other terms, conditions, and provisions of this Agreement shall nevertheless remain in full force and effect. Upon a determination that any term, condition, or provision is invalid, illegal, or incapable of being enforced by a court of competent jurisdiction, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of this Agreement as closely as possible in a mutually acceptable manner in order that the agreements contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(i) Mutual Releases. On the Effective Date, and in addition to those releases and exculpations granted by the Parties under the Chapter 11 Plan and otherwise applicable, Grupo Aeroméxico, Aerovías, PLM and Aimia, hereby, to the fullest extent permitted by applicable law, forever, unconditionally, permanently, and irrevocably release, discharge, and acquit each other and each of their respective successors, assigns, affiliates, subsidiaries, controlling persons, shareholders, partners, representatives, agents, attorneys, financial advisors, consultants, professionals, officers, directors, members, managers, and employees, present and future, and their respective heirs, successors and assigns, in each case solely in their capacities as such of and from any and all action, claims, controversies, disputes, liabilities, damages, obligations, demands, expenses (including, without limitation, attorneys' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether arising in law or otherwise (in each case, arising on or prior to the Effective Date), and whether known or unknown, matured or contingent (the "Claims"), arising under, in connection with, or relating to the Club Premier Agreements or in any way relating to Aimia's ownership of the Shares and/or Aimia's activities in connection with the operations or actions of PLM, including, without limitation, (i) any and all "claims" (as defined under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (as amended or modified, the "Bankruptcy Code")) and causes of action arising under the Bankruptcy Code, and (ii) any and all offsets,

defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether arising at law or in equity, including any recharacterization, recoupment, subordination, avoidance, or other claim or cause of action arising under or pursuant to section 105(5) or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state, federal, or common law, including, without limitation, any right to assert any disgorgement or recovery, in each case, with respect to Club Premier Agreements and the relationship among the Parties; provided that the foregoing shall not release any rights, interests and/or obligations provided for in this Agreement and the Indemnity Agreement or otherwise relating to the consummation of the PLM Stock Participation Transaction; provided, further, but subject to (y) the immediately preceding proviso relating to the release of any rights, interests and/or obligations provided for in this Agreement and the Indemnity Agreement and (z) the occurrence of the Effective Date, Aimia and Aeromexico each hereby, to the fullest extent permitted by applicable law, forever, unconditionally, permanently, and irrevocably release, discharge, and acquit the representatives, agents, attorneys, financial advisors, consultants, professionals, officers, directors, and employees of PLM, and their respective heirs, successors and assigns, in each case solely in their capacities as such, from any Claims solely arising from actions taken by PLM that are expressly authorized, approved or directed by Aimia and/or Aeromexico, as applicable, pursuant to the Shareholders Agreement and the organizational documents of PLM and relating to the consummation of the PLM Stock Participation Transaction. The Parties understand, acknowledge and agree that (A) the releases set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release, and (B) no fact, event, circumstance, evidence or transaction in existence today or that has existed in the past and which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(j) Indemnity. Without duplication of any of the obligations and liabilities of the Parties set forth in the Indemnity Agreement and without overlap of the scope and subject matter contained in the Indemnity Agreement, Aimia, on the one hand, and Aeromexico, on the other hand (each an "Indemnifying Party"), shall indemnify and hold each other Party and any of such other Party's affiliates, directors, officers, members, shareholders, employees, counsel, accountants, financial and legal advisors, auditors, consultants or other representatives (collectively, the "Indemnified Party") harmless from, against and in respect of any and all losses, claims, liabilities damages, penalties, interest, costs and expenses, including reasonable counsel fees, costs of investigation, court costs, and costs of enforcement (whether or not arising in connection with a claim by a taxing authority) but excluding consequential, punitive, exemplary, special, incidental or indirect losses (and for clarity, excluding lost profits or diminution in value measure of damages) (collectively, the "Losses") any Indemnified Party may incur or suffer, which arise, result from, or relate to the breach or default by the Indemnifying Party under any of the Indemnifying Party's obligations under this Agreement; provided that, on and after the Effective Date, PLM shall be jointly and severally liable with Aeromexico in respect of the foregoing indemnity obligations, including, without limitation, with respect to payment of the Additional Payment Amount, the Additional Earnout Amount, the Tax Liability and the Additional Tax Liability. No Party shall be liable for special, punitive, exemplary, incidental, consequential or indirect damages, lost revenue or lost profits, whether based on contract, tort, strict liability, other law or otherwise and whether or not arising from another Party's sole, joint or concurrent negligence, strict liability or other fault. Any Losses incurred by PLM and/or Aeromexico for which Aimia may have indemnification liability pursuant to this paragraph 6(j) shall be calculated net of any tax credits, tax refunds and/or deductions from taxable income for the benefit of Aeromexico and/or PLM.

(k) Confidentiality. The Parties shall publicly announce the occurrence of the Effective Date and the consummation of the PLM Stock Participation Transaction on the Effective Date. The text and timing of such announcements are to be approved in advance by each of the Parties, acting reasonably, and to be in compliance with Canadian securities laws, the Bankruptcy Code, Mexican law, the requirements of the Toronto Stock Exchange with respect to Aimia, and any other applicable law, rules and regulations. Otherwise, except as required by applicable law (including, without limitation, Canadian securities laws and the requirements of the Toronto Stock Exchange with respect to Aimia, and Mexican and US Securities laws and the regulations of any applicable Mexican or US stock exchange with respect to Aeromexico) or as the Parties agree in connection with or as required in the Chapter 11 Cases, this Agreement will be kept strictly confidential, and none of the Parties or any of their respective affiliates or representatives shall disclose the PLM Stock Participation Transaction or any of the terms and conditions thereof. To the extent that disclosure becomes legally required, including in the Chapter 11 Cases, the Party required to make such disclosure shall notify the other Party promptly and in advance of the required disclosure being made. Notwithstanding anything to the contrary provided herein, Aeromexico may file the Agreement on the public docket of the Chapter 11 Cases, which, for the avoidance of doubt, shall not constitute a breach of this paragraph 6(k); provided, that Aeromexico shall coordinate with Aimia the timing of such filing of the Agreement with the timing of the above public announcements.

(l) Interpretation. In the event of a conflict of interpretation between this Agreement (including the Chronological Plan) and of the PLM Shareholders' Resolutions, such resolution(s) shall control; provided that any and all disputes and/or controversies arising from any such interpretation shall be subject to the terms of this Agreement, including, without limitation, the governing law and jurisdictional agreements among the Parties contained in paragraph 6(e) hereof.

(m) Notices: Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given hereunder shall be in writing addressed to the respective party as set forth below and shall be delivered solely by electronic mail.

Notices shall be addressed as follows:

If to Aimia, to:

- (i) [***]
- (ii) [***]
- (iii) [***]

with copies to:

- (i) [***] and
- (ii) [***]

If to Aeroméxico, to:

- (i) [***]

with copies to:

- (i) Davis Polk & Wardwell, LLP
Attn: [***]
[***] and
[***]

and

(ii) Sainz Abogados, S.C.

Attn: [***]
[***] and
[***]

If to PLM, to:

(i) [***]

with a copy to:

(i) [***]

(Signature pages follow)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Address:

AEROVÍAS DE MÉXICO, S.A. DE C.V.

By:

Name:

Title:

By:

Name: Ricardo Javier Sánchez Baker

Title: Chief Financial Officer

Address:

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By:

Name:

Title:

By:

Name: Ricardo Javier Sánchez Baker

Title: Chief Financial Officer

Address:

AIMIA HOLDINGS UK LIMITED

By:

Name:

Title:

[Signature Page to Transaction Agreement]

Address:

AIMIA HOLDINGS UK II LIMITED

By: _____
Name:
Title:

Address:

PLM PREMIER, S.A.P.I. DE C.V.

By: _____
Name: Gabriela Fernández Graham
Title: legal representative

By: _____
Name: Juan Carlos Muradás Ruiz
Title: legal representative

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

Address:

AEROVÍAS DE MÉXICO, S.A. DE C.V.

By:

Name:

Title:

By:

Name:

Title:

Address:

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By:

Name:

Title:

By:

Name:

Title:

Address:

AIMIA HOLDINGS UK LIMITED

By:

Name: Steven Leonard

Title: Director

Address:

AIMIA HOLDINGS UK II LIMITED

By: _____
Name: Steven Leonard
Title: Director

Address:

PLM PREMIER, S.A.P.I. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 1

Club Premier Agreements

[Omitted]

Schedule 2

Shares Owned by Aimia

Shares Owned by Aimia

<u>SHAREHOLDER</u>	<u>NO. OF SHARES</u>	<u>PERCENTAGE</u>
AIMIA HOLDINGS UK LIMITED	93,005,123	24.4559%
AIMIA HOLDINGS UK II LIMITED	92,789,229	24.3992%
Total		48.8551%

Exhibit A

Chronological Plan to the Transaction Agreement

[Omitted]

Exhibit A-1

First Shareholders' Resolutions

[Omitted]

Exhibit A-2

Second Shareholders' Resolutions

[Omitted]

Exhibit A-3

Third Shareholders' Resolutions

[Omitted]

Estados Financieros / Financial Statements

(adjunto / attached)

[Ommitted]

Contrato de Compraventa de Acciones / Share Purchase Agreement

(adjunto / attached)

[Ommitted]

Cartas Poder / Proxy Letters

(adjunto / attached)

[Ommitted]

Exhibit B

Indemnity Agreement

[Ommitted]

Exhibit C

Share Purchase Agreement

[Ommitted]

Exhibit D

Preliminary Additional Payment Amount

[Omitted]

[Translation for informational purposes only]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

Execution Version

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG AND IN THE RAM]

NON-DISPOSSESSORY PLEDGE AGREEMENT dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

- (a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), Aerovías de México, S.A. de C.V. (“Aerovías”), Aerolitoral, S.A. de C.V. (“Aerolitoral”), and Aerovías Empresa de Cargo, S.A. de C.V. (“Aerovías de Cargo”), as pledgors (each, in said capacity, a “Pledgor” and, jointly, the “Pledgors”); and
- (b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Assets to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company (except for GAM, which is a public stock corporation with variable capital) under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "A" to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Assets, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Assets;
- (e)** the Pledged Assets are free of any Lien (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal;
- (f)** none of the Pledged Assets is subject to any agreement, arrangement, contract or other type of document pursuant to which **(a)** is granted to a third party **(x)** any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Assets or any part thereof and/or **(y)** any option or right to manage or otherwise control or operate the Pledged Assets or any part thereof; or **(b)** restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Assets or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;
- (g)** neither the current bylaws of Pledgors, nor any of the agreements to which any Pledgor is a party on this date, include any provision that could limit the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Assets under the provisions of this Agreement (except for restrictions to dispose of the airport infrastructure rights of use for certain slots at the International Airport of Mexico City, expressly foreseen in the General Bases for the allocation of slots in airports under saturation conditions published by the General Directorate of Civil Aviation in the DOF (September 29, 2017);

- (h) Pledged Assets include: (a) all Accounts Receivable; (b) all the Inventory; (c) all the Equipment; (d) all Intangibles; (e) all Instruments; (f) all Bank Accounts; (g) all cash, monies, cash equivalents (including funds of money market and investment funds) without it being understood, in any way whatsoever, as a direct support (back-to-back) for such cash, monies, cash equivalents to the main obligation to pay by Pledgors but solely as part of the equity of Pledgors; and (h) all proceeds and/or revenues derived from any and all the aforementioned concepts, including without limitation, proceeds from insurance, which under article 354 of the General Law of Negotiable Instruments and Credit Transactions (the "Law"), include all movable property owned by Pledgors to perform their main business; provided, however, that the Pledged Assets do not include any Excluded Assets;
- (i) the Pledged Assets are insured in accordance with the provisions and complies with all the requirements established in the Exit Debt Financing Documents, and the Pledgors have paid promptly and fully all insurance premiums and other payments due and payable in connection with such insurance policies, and such insurance policies are in full force and effect as of the date hereof;
- (j) the Pledged Assets and their use and operation are, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements, except in so far it may not be reasonably expected to cause a material adverse event;
- (k) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgors in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (l) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order by those notices that have been duly delivered prior to the execution of this Agreement for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Assets, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (m) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Assets or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Assets;
- (n) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Assets) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (o) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (p) it is the intention and will of Pledgor to enter into this Agreement and to grant an unconditional and irrevocable non-dispossessory pledge in the first place and order of preference on the Pledged Assets in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (q) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (r) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (s) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (t) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (u) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Assets (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

One. **Certain Terms Defined.**

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“**Pledgee**” has the meaning attributed thereto in the Recitals of this Agreement.

“**Indenture**” means the indenture, a copy of which is attached hereto as Exhibit “B”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“**Aerolitoral**” has the meaning attributed thereto in the Recitals of this Agreement.

“**Aerovías**” has the meaning attributed thereto in the Recitals of this Agreement.

“**Aerovías de Cargo**” has the meaning attributed thereto in the Recitals of this Agreement.

“**Affiliate**” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“**Collateral Agent**” has the meaning attributed thereto in Recital V of this Agreement.

“**Government Authority**” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“**Excluded Assets**” means the joint reference to the Existing Encumbered Assets and the Encumbered Assets of the Exit Debt Financing, as well as any other asset that may not be subject to lien according to applicable law, regulation, contract or rule (including any requirement to obtain consent (after using commercially reasonable efforts to obtain said consent) from any government agency (other than any authorization of the Mexican Federal Civil Aviation Agency regarding the granting of mortgages or pledges on aircraft) or any third party (including the General Bases for the allocation of slots at airports in saturation conditions published by the General Directorate of Civil Aviation in the DOF on September 29, 2017), unless said consent has been obtained), or restrictions derived from an agreement (including federal concessions) existing on the date hereof; provided, also, that at all times GAM must preserve the right to assume, reject or abandon the leases of aircraft at its sole discretion, within the ordinary course of business.

“**Exit Debt Financing Encumbered Assets**” means any part of the Exit Debt Financing (*Collateral*, as such term is defined in the Exit Debt Financing), excluding the Excluded Assets, pledged, encumbered or granted under any other guarantee form, either on this date or later, in favor or for the benefit of the Collateral Agent, the Exit Debt Financing Secured Parties and/or the Exit Debt Financing Secured Parties under the Exit Debt Financing Documents, including, without limitation, the movable property of Pledgors described in Exhibit “C”-2 hereof.

“Existing Encumbered Assets” means the movable property of each Pledgor described in Exhibit “C”-1. In so far they are encumbered under the Liens described in said Exhibit “C”1.

“Pledged Assets” means all movable property generally described below, pledged by Pledgors in favor of Pledgee, whichever their location, that are currently owned by any Pledgor, or that any Pledgor may acquire or that may arise in the future: (a) all Accounts Receivable, including, without limitation, all related to Trusts of Accounts Receivable; (b) all the Inventory; (c) all the Equipment; (d) all Intangibles; (e) all Instruments; (f) all Bank Accounts; (g) all proceeds resulting from the sale or other disposal of all or part of the ordinary course of the exploitation of the Mexican Routes Network by Pledgors; (h) all cash, monies, cash equivalents (including funds of money market and investment funds) without it being understood, in any way whatsoever, as a direct support (back-to-back) for such cash, monies, cash equivalents to the main obligation to pay by Pledgors but solely as part of the equity of Pledgors; and (i) all proceeds and/or revenues derived from any and all the aforementioned concepts, including without limitation, all benefits or resources derived from the exploitation of copyrights and related rights, as well as indemnities payable by any third party or any Government Authority in case of expropriation or revocation of said assets, whether by acts of third parties or by acts of government or proceeds from insurance, which under article 354 of the Law, include all movable property owned by Pledgors to perform their main business, including, without limitation, all assets listed in article 355 of the Law, including, without limitation, the goods and assets listed in Exhibit “D” hereof; provided, however, that the Pledged Assets do not include any Excluded Assets;

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “E”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “F”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossessory Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Bank Accounts” means the joint reference to all bank accounts (including, without limitation, checking accounts, deposit accounts, securities accounts and/or investment accounts) whether currently opened and/or maintained, or to be opened and/or are maintained in the future, directly or indirectly by any of the Pledgors with any banking or financial institution located in Mexico, including, without limitation, those described in Exhibit “G” of this Agreement.

“Accounts Receivable” means and includes all accounts receivable or instruments of the Pledgors, currently owned by such Pledgors or acquired in the future, including, without limitation, all rights of the Pledgors to receive payment for goods sold or leased, or to be sold or leased (including, without limitation, all income resulting from the sale or other type of disposition of all or any part of the Mexican Route Network), or for the services provided or to be provided, however documented or incurred, and together with all returned or recovered property, and all books, records, computer tapes, programs and accounting books arising therefrom or relating thereto, all, whether currently property of the Pledgors or that they acquire or arise in the future, as well as the rights of the Pledgors to receive, directly or indirectly, any amounts remaining under the Accounts Receivable Trusts, including without limitation, those that derive from the contracts described in “Exhibit “H” hereof.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II to this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Equipment” means any equipment, accessories and improvements of each Pledgor, that is currently the property of said Pledgor or that is acquired in the future, whichever its location, including, without limitation, all aircraft engines, all machinery, furniture, furnishing, lease improvements, computer equipment, books and records, motor vehicles, cranes, movable inventory, dies, molds and tools used in or useful for the operation of business of each Pledgor, including, without limitation, aircraft engines listed in Exhibit “I”.

“Event of Default” has the meaning attributed to the term “Event of Default” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Accounts Receivable Trusts” means the joint reference to AmEx Trust F/1925, Trust F/1748 and the Visa/Mastercard F/787 Trust.

“AmEx F/1925 Trust” means the Irrevocable Administration and Source of Payment F/1925 Trust Agreement dated October 27, 2016, entered into by and between Aerovías, as settlor and beneficiary in second place, Deutsche Bank Trust Company Americas, in its capacity as administrative and security agent, as beneficiary in first place, and Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, as trustee, as amended, fully or partially, added or otherwise reformed from time to time.

“Trust F/1748” means the Irrevocable Trust Agreement No. F/1748 dated December 2, 2013, between Aerovías, as settlor, administrator and beneficiary in second place, the holders of the securities, as beneficiaries in first place, CIBanco, S.A., Institución de Banca Múltiple, Fiduciary Division (originally Banco INVEX, S.A. de C.V., INVEX Grupo Financiero), as common representative of the holders of the securities, and Deutsche Bank México, SA, Institución de Banca Múltiple, Fiduciary Division, as trustee, as it may have been amended, either totally or partially, added or otherwise reformed from time to time.

“Visa/Mastercard F/787 Trust” means the Comprehensive Amendment Agreement dated June 20, 2013 to the Administration and Source of Payment Trust Agreement number F/787 dated June 27, 2007, entered into by and between Aerovías, as settlor and beneficiary in second place, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as beneficiary in the first place, and Deutsche Bank México, S.A., Institución de Banca Múltiple, Fiduciary Division, as trustee, as it may have been amended, fully or partially, added or otherwise reformed from time to time.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Instruments” means all instruments, whether certified or not, negotiable instruments, securities, property titles, bank accounts, securities accounts, commodity contracts, and commodity accounts, including, without limitation, facilities and letters of credit that document, represent, arise or exist regarding to, in connection with, guarantee or otherwise support the payment of an Account Receivable, whether they are currently owned by Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, any rights regarding the realization of their respective businesses and/or used or derived from their main activity.

“Intangibles” means all rights and intangibles owned by Pledgors, currently owned by any of Pledgors or acquired or arising in the future, including, without limitation, all royalties, tax refunds, rights to refunds of taxes, and any other rights of any of the Pledgors (or any of them), including, without limitation, any trust rights arising from any type of trust agreement, including without limitation second trust rights derived from Accounts Receivable Trusts to collect, and the rights to use airport infrastructure for certain assigned

landing and takeoff times (*slots*) (including, without limitation, the rights to use airport infrastructure for certain assigned slots at the Mexico City International Airport, the transmission of which is subject to express authorizations provided for in the provisions expressly provided for in the Regulations of the Airport Law and the General Bases for the assignment of slots at airports in saturation proper conditions published by the General Directorate of Civil Aviation in the DOF on September 29, 2017), as well as any goodwill inherent to any of the Pledgors with respect to the above, in relation to the operation of the businesses of said Pledgor and/or used to carry out or derive from its predominant activity.

“Inventory,” means all of the inventory of Pledgors (or any of them), currently owned by them or acquired in the future, regardless of their location, including, without limitation, all property that Pledgors have for their sale or lease, or that have been supplied or to be supplied under service contracts, all goods held for display or demonstration, goods for rent or consignment, accessories, packaging and shipping materials, spare parts, returned goods and which possession has been recovered, all raw materials, goods in process of completion, finished goods and supplies used or consumed in the business of Pledgors, together with all documents, property titles, receipts and deposit certificates, pledge bonds, shipping certificates or orders for the delivery of all or any part of the above goods.

“Law” has the meaning given to such term in Representation (I)(h) of this Agreement.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Debt Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

“RAM” means the Mexican Aviation Registry.

“RUG” has the meaning given to such term in Clause 2 of this Agreement.

“Mexican Routes Network” means each and every one of the rights to receive income from Pledgors by virtue of the exploitation of any concession, permit or authorization granted in their favor by the Ministry of Communications and Transport in accordance with the Civil Aviation Law, for the use and exploitation of airways for the provision of air transport services; in the understanding, however, for the purposes of clarity, that no pledge on Federal Concessions (or rights over Federal concessions) granted by the Federal Civil Aviation Agency of Mexico is or will ever be granted (nor will it be understood that it is granted or will be granted), without the prior consent of said authority in accordance with the provisions of article 15 of the Civil Aviation Law.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority, whether federal, state and/or local, related to or applicable to the Pledged Assets (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Assets (or any part thereof), as such requirements are amended, whether in whole or in part, added to, substituted for or otherwise amended from time to time.

“Sale and Lease-Back Transaction” has the meaning attributed to the term “Sale and Lease-Back Transaction” in the Indenture.

“Allowed Transfer” has the meaning given to it in paragraph (a) of Clause Five of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to their respective Pledged Assets (including, without limitation, each of the assets described in paragraphs II, III, IV and V of article 355 of the Law), that are currently the property of Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, or over which Pledgors have or in the future acquire any right or participation, whichever their location, and with everything that in fact or by law corresponds thereto, except for the Excluded Assets, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Obligations.

(b) In order to perfect the Security Interest on the Pledged Assets in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. For said purposes, Pledgors and Pledgee in this act and from this moment authorize and instruct the notary public before whom this Agreement is ratified, to register it before the RUG no later than on the referred date. Pledgors agree to (i) provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions or other amounts related to the registration process of this Agreement in the RUG; and (ii) collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(c) Pledgors in this act agree and undertake to (i) as soon as possible, but in any event within three (3) business days following the date of execution of this Agreement, submit this Agreement to the RAM (together with a list of aircraft engines in respect of which Pledgors or any of them have legal ownership and/or ownership as of that date (including those described in Exhibit “I”), for registration with the RAM, provide Pledgee with written evidence of such filing, and (ii) deliver to Pledgee as soon as possible, but in any event within five (5) business days of the date of such filing, evidence in writing to demonstrate that this Agreement has been duly and timely recorded in the RAM with respect to the relevant aircraft engines; provided, however, that if Pledgors (or any of them) acquire any aircraft engines after this date, Pledgors shall (i) as soon as possible, but in any event within three (3) business days from the date on which the corresponding Pledgor acquires ownership of and/or title over such aircraft engines (unless Pledgors reasonably intend such aircraft engines to be part of or subject to a Sale and Lease-Back Transaction, in which case they shall so notify Pledgee under the terms and conditions of the Indenture), submit this Agreement to the RAM (together with a list of such aircraft engines), for registration, as well as provide Pledgee with written evidence of such submission, (ii) provide Pledgee as soon as possible, but in any event within five (5) business days of the date of the corresponding submission for registration, written evidence proving that this Agreement has been duly and timely recorded in the RAM with respect to the applicable aircraft engines, and (iii) within two (2) business days of obtaining the Registration Certificates issued by the RAM, provide Pledgee a copy of such Certificates as applicable, noting the entry of this Security Interest.

(d) In addition, Pledgors in this act agree and accept that they shall (i) as soon as possible, but in any event within three (3) business days following the date of execution hereof, submit this Agreement for registration to or at any other registration, filing office, Government Institution or Authority (other than the RUG and the RAM, for which registration therein shall be governed by the provisions of paragraphs (b) and (c) above), as appropriate, considering the nature and legal requirements of the corresponding Pledged Assets; and (ii) deliver to Pledgee as soon as possible but in any event within five (5) business days from the date of execution hereof, evidence of the registrations or entries made by the registrations, institutions or other governmental authorities described in subsection (i) of this paragraph (d); provided, however, that Pledgors shall not be liable (and therefore no breach of their obligations in such case) for any delay in the registration process, which is attributable to the applicable Government Authority, to the extent that such Pledgors have diligently taken all necessary steps and efforts to speed up such registration process, and continue to diligently follow up the registration of the Security Interest, and Pledgee shall be informed in a timely manner and in writing by Pledgors of any delays, as well as of all the steps taken by Pledgors for such purposes.

(e) Pledgors in this act irrevocably authorize the Pledgee to **(i)** at its sole discretion; (ii) without the need to notify Pledgors; (iii) at the entire cost and charge of the Pledgors; and (iv) without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(f) Pledgors agree and undertake to, on this date, (I) grant in favor of Pledgee, in a public deed before a Mexican notary public, a special irrevocable power of attorney in terms of the form attached hereto as Exhibit "J", so that in the name and on behalf of Pledgors or in any other way, Pledgee may carry out (a) all the actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Secured Parties of the Exit Debt Financing with respect to the Pledged Assets (or any part thereof), including without limitation, in the event that an Event of Default occurs and continues, instruct all counterparties of Pledgors regarding each and every Account Receivable, to pay and deposit all amounts payable to any Pledgor directly to the Pledgee in the accounts designated by said Pledgee, and receive said amounts and deposits and apply them for the payment of the Exit Debt Financing Secured Obligations in accordance with the provisions of the Exit Debt Financing Documents; and (b) carry out all acts that are necessary for, and execute, acknowledge and/or deliver all and any acts, documents, deeds, assignments, pledge agreements, security agreements, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted in accordance with this Agreement, as well as the rights, actions and resources of Pledgee and of the Secured Parties of the Exit Debt Financing pursuant to this instrument, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as to allow Pledgee and the Secured Parties of the Exit Debt Financing to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated herein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and for it to be able to (iv) demand payment, collect, require payment of, recover, accumulate, combine, receive and grant and issue letters of payment and receipts for amounts due and to be due under or with respect to the Pledged Assets; and/or (v) receive, endorse and collect any securities or certificates of deposit, assignments, verifications and notifications in relation to the accounts Receivable and other documents related to the Pledged Assets; and/or (vi) receive, endorse and collect any and all instruments derived from any Accounts Receivable that are payable to Pledgor; and (II) deliver to Pledgee an original transcript of the public deed stating said power of attorney.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause One.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgors and their respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees; provided, however, that in case of transfer of any Pledged Assets by virtue of an Allowed Transfer under the terms and subject to the conditions of Clause Five, the Security Interest on the Pledged Assets transferred shall cease and be automatically released. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from

contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "K" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Assets guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Assets and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Assets, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Assets) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Assets and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Assets currently owned by, or acquired by, Pledgors, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Assets or any interest therein or any interest thereon, except for that allowed under paragraph (a) of Clause Five hereof and except for the Security Interest or as otherwise permitted by the Indenture, including the Sale and Lease-Back Transactions; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Assets, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Assets (or any part thereof);
- ii. comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Assets;

- iii. cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Assets;
- iv. undertake any commercially reasonable efforts to maintain the Pledged Assets in good physical condition and for its operation and carry out any repairs and replacements thereto in order to maintain the value and operational efficiency of the Pledged Assets, ordinary wear and tear excepted;
- v. in accordance with the provisions of Article 361 of the Law, maintain possession of the Pledged Assets at all times; provided that Pledgors will be responsible for any losses or damages that are suffered by Pledgee and/or the Secured Parties of the Exit Debt Financing in relation to the Pledged Assets, due to negligence, fraud or bad faith of any Pledgors;
- vi. refrain from amending the terms of any document that constitutes or is related to the Pledged Assets, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- vii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- viii. guarantee at all times the existence and legitimacy of the Pledged Assets, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- ix. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the material loss, destruction or reduction of the value of the Pledged Assets (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- x. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Assets as soon as possible but in any case within two (2) Business Days following the date on which any Pledgor receives such request;
- xi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default; and
- xii. In the event of an event of default, at their own expense, notify all debtors under any and all Accounts Receivable held by Pledgors at that time, instructing such debtors to make all payments under such Accounts Receivable directly to the bank account designated by Pledgee.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Assets or any part thereof (including, without limitation,

any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Assets; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Assets (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every right provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five. Pledged Assets.

(a) Use and Transfer of the Pledged Assets. In accordance with the provisions of Article 356 of the Law, and to the extent that no Default or Events of Default has occurred, Pledgors shall have the right to: (i) use the Pledged Assets in the ordinary course of business and according to their nature; (ii) irrevocably transfer and assign the Pledged Assets or any part thereof to any banking or financial institution acting as trustee in any escrow and/or administration and/or source of payment contracts, and/or any other type of Mexican trust agreement constituted for the benefit of Pledgee or entered into in accordance with the terms of the Exit Debt Financing Documents; (iii) irrevocably transfer or assign the Pledged Assets or any part thereof or otherwise dispose of the Pledged Assets in the ordinary course of business, including any Sale and Lease-Back Transactions, within the ordinary course of business of Pledgors; to the extent, such transfers or assignments are permitted by the applicable provisions of the Indenture (each transfer under this paragraph (iii), an “Allowed Transfer”); provided, however, that (a) the prior written consent of Pledgee will be required for the transfer or disposal of the Pledged Assets which replacement value is greater than the original cost of the corresponding Pledged Asset, and (b) at the time of making any Allowed Transfer, the Security Interest on the part of the Pledged Assets that are transferred will cease and be released automatically; provided, further, that the goods or products that Pledgors receive or are entitled to receive as consideration for such Allowed Transfer (including the right to collect and receive such consideration) shall form part of the Pledged Assets as provided for in this Agreement; and (iv) collect and receive any and all payments, distributions or any other amounts arising out of or relating to the Pledged Assets and use the proceeds of any Allowed Transfer of the Pledged Assets in the ordinary course of their business, in each case, only to the extent that any such action does not result (or could not reasonably be expected to result) in a breach of, or conflict with, the terms and conditions of the Exit Debt Financing Documents. At the time a Default or Event of Default occurs, all rights of Pledgors under this paragraph (a) will automatically terminate, and Pledgee may follow the enforcement procedure provided in Clause Seven.

The Parties to this act agree that (i) the Pledged Assets shall be located in the place where it is necessary and/or convenient for the Pledgors to carry out their respective activities in the ordinary course of their business; (ii) as consideration for any Allowed Transfer of any Pledged Assets, Pledgors shall receive at least the market value of such Pledged Assets; and (iii) Pledgors may only make Allowed Transfers in accordance with the terms and subject to the conditions set forth herein and in other Exit Debt Financing Documents.

(b) Inspection Rights. In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgor) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Assets are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Assets in order to verify compliance by

Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Assets, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Assets, as well as to discuss the matters, finance and conditions of the Pledged Assets, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(c) Insurance. In accordance with the provisions of Article 360 of the Act, Pledgors will maintain or cause to be maintained an insurance with respect to all Pledged Assets in accordance with the provisions of the Exit Debt Financing Documents; provided, however, that all insurance policies regarding the Pledged Assets must be duly issued in favor of Pledgee as beneficiary of any compensation, as loss payee and/or additional insured, as applicable. Any insurance proceeds will form part of the Pledged Assets and must be applied by Pledgee to the payment of the Exit Debt Financing Secured Obligations.

(d) Liability in respect of the Pledged Assets. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Assets.

(e) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Six. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Assets, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Assets in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution.

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Assets and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Assets through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Assets, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Assets prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Assets in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Assets shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Assets.

Eight. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling

their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
E-mail:

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
E-mail:

To Pledgee:

UMB Bank, N.A., as Collateral Agent

2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail:

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28
Juárez, Cuauhtémoc 06600
Mexico City
Attn: Alejandro Landa Thierry / Aldo González Melo
E-mail:

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7
Bosques de las Lomas, Cuajimalpa,
C.P. 05120, Mexico City, Mexico
Attn: Javier Arreola E.
E-mail:

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations. Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Assets (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Assets or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Assets or any part thereof by Pledgee.

Fourteen. Severability. If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Headings. The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Seventeen. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Eighteen. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th of March, 2022.

The Pledgors

Grupo Aeromexico, S.A.B. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerovias de Mexico, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerolitoral, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerovias Empresa de Cargo, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Nonpossessory Pledge Agreement dated March 17th, 2022, by and between Grupo Aeromexico, S.A.B. de C.V., Aerovias de Mexico, S.A. de C.V., Aerolitoral, S.A. de C.V., and Aerovias Empresa de Cargo, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

The Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Authorized Signatory

Signature page of the Nonpossessory Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Aerovías Empresa de Cargo, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

[Translation for informational purposes only]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

Execution Version

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG]

NON-DISPOSSESSORY PLEDGE AGREEMENT ON BENEFICIAL INTEREST dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

(a) Aerovías de México S.A. de C.V. (“Aerovías”), and Aerolitoral, S.A. de C.V. (“Aerolitoral”), as pledgors (each of them, in said character, a “Pledgor” and, jointly, the “Pledgors”); and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. GSE Trust On December 15, 2011, Aerovías, Aerolitoral y Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V.¹¹, as settlors and beneficiaries, and Nacional Financiera, S.C., Institución de Banca de Desarrollo, Trust Division, as trustee (the “Trustee”), entered into a trust agreement identified with number 80644 (as amended, in full or in part, added or otherwise reformed from time to time, the “GSE Trust”), under which Aerovías and Aerolitoral assigned, transferred and conveyed all their respective rights, title and interests in, and with respect to, all motorized and non-motorized goods intended for the provision of ground support services, used to provide the ground complementary services provided for in article 48 of the Airports Act (the “Ground Support Equipment”). A copy of the GSE Trust (without Exhibits) is attached hereto as Exhibit “A”.

III. Exit Debt Financing Commitment Documents. On December 10, 2021, Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

¹ In accordance with public deed number 11,927 dated July 8, 2013, granted before Mr. Raúl Rodríguez Piña, Notary Public number 249 of Mexico City, Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. merged with Aerolitoral, S.A. de C.V. As a result of such merger, (i) Aerolitoral, S.A. de C.V. acquired 100% of the assets of Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V., including all its assets, rights and obligations; (ii) Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. became extinct; and (iii) Aerolitoral, S.A. de C.V. replaced Servicio Mexicano de Vuelos de Fletamento, S.A. de C.V. in each and every one of its acts and operations, including, without limitation, contracts, agreements, licenses, permits and concessions, which have been previously executed by said extinguished company.

IV. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

V. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

VI. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VII. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VIII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Assets to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit “B” to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Assets, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Assets;

- (e) the Pledged Assets are free of any Lien (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal;
- (f) none of the Pledged Assets is subject to any agreement, arrangement, contract or other type of document pursuant to which (a) is granted to a third party (x) any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Assets or any part thereof and/or (y) any option or right to manage or otherwise control or operate the Pledged Assets or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Assets or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;
- (g) neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Assets in accordance with the provisions of this Agreement;
- (k) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgors in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (i) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order by those notices that have been duly delivered prior to the execution of this Agreement o except for those government authorizations and contractual approvals) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Assets, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (j) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Assets or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Assets;
- (k) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Assets) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (l) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit “B” to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (m) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Assets in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (n) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (o) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (p) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (q) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (r) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Assets (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

One. Certain Terms Defined.

(a) As used in this Agreement and its Exhibits, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital VI of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Pledged Assets” means the joint reference to (i) the Beneficial Interest, (ii) any other interest, participation, right, resource, proceeds, distribution, dividend (in cash, participations or in any other way) and any other rights and properties that from time to time are received, paid or distributed in any way with respect to, or in exchange for, all or part of said Beneficial Interest, and (iii) all cash, cash equivalents, goods, products and/or proceeds received by any Pledgor in connection with or derived from the Pledged Assets.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossession Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital III of this Agreement.

“Beneficial Interest” means any and all beneficial interest, present or future, of each Pledgor, as settlors and as beneficiaries under the GSE Trust, as calculated quarterly by Trustee in accordance with the GSE Trust, as well as any other present and future beneficial interest, economic rights and benefits, of Pledgors with respect to the Trust Estate in connection with, or arising from, the GSE Trust.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital VI of this Agreement.

“Debtors” has the meaning attributed thereto in Recital III to this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “Collateral Documents” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Ground Support Equipment” has the meaning attributed thereto in Recital II to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Trustee” has the meaning attributed thereto in Recital II of this Agreement.

“Indenture Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital III of this Agreement.

“GSE Trust” has the meaning attributed thereto in Recital II of this Agreement.

“GAM” has the meaning attributed thereto in Recital III to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Airports Law” means the Mexican Airports Law.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital IV of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Trust Estate” has the meaning attributed to the term “Trust Estate” in the GSE Trust.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital III of this Agreement.

“RUG” has the meaning given to such term in Clause 2 of this Agreement.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority, whether federal, state and/or local, related to or applicable to the Pledged Assets (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Assets (or any part thereof), as such requirements are amended, whether in whole or in part, added to, substituted for or otherwise amended from time to time.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to the Pledged Assets that are currently the property of Pledgors (or any of them) or that Pledgors (or any of them) acquire in the future, or over which Pledgors have or in the future acquire any right or participation on or under the GSE Trust, and with everything that in fact or by law corresponds thereto, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Obligations.

(b) In order to perfect the Security Interest on the Pledged Assets in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. For said purposes, Pledgors and Pledgee in this act and from this moment authorize and instruct the notary public before whom this Agreement is ratified, to register it before the RUG no later than on the referred date. Pledgors agree to (i) provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions

or other amounts related to the registration process of this Agreement in the RUG; and (ii) collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(c) Additionally, Pledgors in this act agree and accept, as soon as possible and in any case within two (2) Business Days following the date of execution hereof, to (i) notify Trustee with regard to the execution of this Agreement and the granting of the Security Interest, providing said Trustee a copy hereof and informing about its terms, and (ii) provide Pledgee evidence that Trustee has been notified as provided for in paragraph above and acknowledges the existence of the Security Interest.

(d) Pledgors in this act irrevocably authorize the Pledgee to (i) at its sole discretion; (ii) without the need to notify Pledgors; (iii) at the entire cost and charge of the Pledgors; and (iv) without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution and/or Trusty and/or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(e) Pledgors agree and undertake, on this date, to (I) grant in favor of Pledgee, in a public deed before a Mexican notary public, a special irrevocable power of attorney in terms of the form attached hereto as Exhibit "F", so that in the name and on behalf of Pledgors or in any other way, Pledgee may (a) carry out all the actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Secured Parties of the Exit Debt Financing with respect to the Pledged Assets (or any part thereof), including without limitation, in the event that an Event of Default occurs and continues, instruct Trustee to pay and deposit all amounts payable to any Pledgor directly to the Pledgee in the accounts designated by said Pledgee, and receive said amounts and deposits and apply them for the payment of the Exit Debt Financing Secured Obligations in accordance with the provisions of the Exit Debt Financing Documents; (b) exercise all the rights and powers corresponding to, or related to, the Beneficial Interest, in accordance with the provisions of Clause Five of this Agreement; and (c) carry out all acts that are necessary for, and execute, acknowledge and/or deliver all and any acts, documents, deeds, assignments, pledge agreements, security agreements, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted in accordance with this Agreement, as well as the rights, actions and resources of Pledgee and of the Secured Parties of the Exit Debt Financing pursuant to this instrument, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as to allow Pledgee and the Secured Parties of the Exit Debt Financing to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated herein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and for it to be able to (iv) demand payment, collect, require payment of, recover, accumulate, combine, receive and grant and issue letters of payment and receipts for amounts due and to be due under or with respect to the Pledged Assets; and/or (v) receive, endorse and collect any securities or certificates of deposit, assignments, verifications and notifications in relation to the Beneficial Interest and other documents related to the Pledged Assets; and/or (vi) receive, endorse and collect any and all instruments derived from any Beneficial Interest that are payable to any Pledgor; and (II) deliver to Pledgee an original transcript of the public deed stating said power of attorney.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause Two.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no

claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; **(ii)** shall be binding on Pledgors and their respective permitted successors and assignees; and **(iii)** shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "G" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Assets guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Assets and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Assets, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Assets) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Assets and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgor shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Assets currently owned by, or acquired by, Pledgor, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Assets or any interest therein or any interest thereon, except for the Security Interest or as otherwise permitted by the Indenture; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest

that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Assets, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Assets (or any part thereof);

- ii. comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Assets and/or the GSE Trust;
- iii. cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Assets and/or the GSE Trust;
- iv. refrain from amending the terms of any document that constitutes or is related to the Pledged Assets, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- v. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- vi. guarantee at all times the existence and legitimacy of the Pledged Assets, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- vii. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Assets (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- viii. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Assets and/or the GSE Trust, as soon as possible but in any case within two (2) Business Days following the date on which Pledgor receives such request;
- ix. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default; and
- x. in the event that an Event of Default occurs, at its full cost and expense, notify Trustee, instructing it to make, where appropriate, all payments under the GSE Trust related to the Beneficial Interest directly to the bank account designated by Pledgee.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Assets or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith,

including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Assets; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Assets (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every right provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five. Pledged Assets.

(a) **Economic and Corporate Rights.** Unless there is a Default or an Event of Default, Pledgors shall have the right to exercise the rights derived from their respective Beneficial Interest in a manner consistent with and not resulting from the Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Beneficial Interest, or which authorizes, causes or consents to: (i) the termination or cancellation of the GSE Trust; (ii) the creation or granting of any Lien or other type of collateral over the Beneficial Interest and/or the Trust Estate (or any part thereof); (iii) the sale, transfer, conveyance or other type of disposal of all or part of the Beneficial Interest and/or the Trust Estate (except in the ordinary course of business but solely in so far such transfer or any other disposal is allowed under the terms of the Exit Debt Financing Documents); and/or (iv) the reform or amendment of the GSE Trust.

(b) At the time a Default or an Event of Default occurs, the rights of Pledgors to exercise any rights in relation to the Pledged Assets as described in paragraph (a) above shall cease, and all such rights and power shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers belonging to or related to the Security Interest, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgors in writing to exercise such rights.

(c) **Inspection Rights.** In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Assets are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Assets in order to verify compliance by Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Assets and/or the GSE Trust, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Assets and/or the GSE Trust, as well as to discuss the matters, finance and conditions of the Pledged Assets, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(d) Liability in respect of the Pledged Assets. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Assets.

(e) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Six. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Assets, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Assets in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Assets and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Assets through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Assets, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Assets prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out (and cause Trustee to carry out) all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Assets in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver (and cause Trustee to sign and deliver) any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Assets shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Assets.

Eight. Capacity of Collateral Agent As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Indenture Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***] Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails:

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Ávila Camacho 24, piso 20
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails:

To Pledgee:

UMB Bank, N.A., as Collateral Agent

2 South Broadway, Suite 600

St. Louis, MO 63102

Telephone: [***]

Attn: Julius Zamora

e-mail:

With copy, without this meaning notice, to:

Holland & Knight Mexico, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attn: Alejandro Landa Thierry / Aldo González Melo

e-mail:

and

Nader, Hayaux and Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attn: Javier Arreola E.

e-mail:

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations. Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver (and cause Trustee to execute and deliver) all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Assets (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Assets or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Assets or any part thereof by Pledgee.

Fourteen. Severability. If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Headings. The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Seventeen. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Eighteen. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th of March, 2022.

The Pledgors

Aerovias de Mexico, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerolitoral, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Nonpossessory Pledge Agreement dated March 17th, 2022, by and between Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V, .as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

The Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Authorized Signatory

Signature page of the Nonpossessory Pledge Agreement dated March 17th, 2022, by and between Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

[Translation for informational purposes only]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

Execution Version

PLEDGE AGREEMENT ON SHARES dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between

(a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), Aerovías de México, S.A. de C.V. (“Aerovías”), Aerolitoral, S.A. de C.V. (“Aerolitoral”), and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors (each of them, in said capacity, a “Pledgor” and, jointly, the “Pledgors”); and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); with the acknowledgment and consent of the entities listed in Exhibit “A” (the “Issuers”) under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Shares to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company (except for GAM, which is a public stock corporation with variable capital) under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "**B**" to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** each Pledgor is the sole and legitimate owner and beneficiary (and shareholder registered in the stock register book of each corresponding Issuer), and has the legitimate ownership, of the Pledged Shares listed in front of such Pledgor in Exhibit "**C**" hereof, and each Pledgor is in compliance with all its obligations arising out of or relating to the Pledged Shares of such Pledgor;
- (e)** with respect to each Issuer, the Pledged Shares of said Issuer (i) represent, on a fully diluted basis, one hundred percent (100%) of said Issuer's total issued and outstanding capital stock, (ii) have been duly and validly issued by said Issuer; (iii) are fully subscribed, paid and released; (iv) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the preferential rights expressly provided for in the bylaws of the Issuers with regard solely to the subscription of shares in case of capital increases) which have been duly and validly waived by the relevant Pledgors, as set out in the corresponding Shareholders' and Board of Directors' Approvals); and (v) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use, enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to [vote], administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for in this Agreement and in the other Exit Debt Financing Documents;
- (f)** neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement (except for restrictions in foreign investment expressly foreseen in the bylaws of Pledgors);

- (g) Pledgors do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Debt Financing Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the Security Interest on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Pledgor in accordance with their respective terms;
- (h) as of this date, it does not exist and, to the best of each Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their respective Pledged Shares;
- (i) the execution and fulfillment of this Agreement is within the corporate purpose of each Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the current bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors or any of the Issuers; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors or any Issuer are a party or to which Pledgors or any Issuer or their respective assets (other than the Pledged Shares) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;
- (j) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (k) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Shares in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (l) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (m) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;

- (n) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (o) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (p) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Shares (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

III. Issuers in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a) each Issuer is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "B" to this Agreement;
- (b) each Issuer has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c) except for the US Restructuring Procedure, there are no proceedings initiated by or against any of them, seeking reorganization, controlled administration, suspension of payments, commercial competition, bankruptcy, dissolution or liquidation thereof, and the conclusion of this Agreement by the Issuers does not and will not result in the Issuers being considered insolvent;
- (d) as of this date, the totality of the issued and outstanding capital stock of Issuers is represented as described in Exhibit "D";
- (e) with respect to each Issuer, the Pledged Shares represent, on a fully diluted basis, one hundred percent (100%) of said Issuer's total issued and outstanding share capital, and each Pledgor is in compliance with each and every of its obligations arising from, or related to, the Pledged Shares;
- (f) with respect to each Issuer, the Pledged Shares of said Issuer (i) have been duly and validly issued by said Issuer; (ii) are fully subscribed, paid and released; (iii) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the preferential rights expressly provided for in the bylaws of the Issuers with regard solely to the subscription of shares in case of capital increases); and (iv) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use,

enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for in this Agreement and in the other Exit Debt Financing Documents;

- (g) none of Issuers' bylaws, nor any of the contracts to which Issuers are a party as of the date hereof, include any applicable provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement;
- (h) no transactions related to the Pledged Shares are pending to be recorded by Issuers in each Issuer's stock register book;
- (i) Issuers do not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Facility Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against each Issuer in accordance with their respective terms;
- (j) as of this date, it does not exist and, to the best of each Issuer's knowledge after having carried out a due investigation, there is no threat that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Issuer, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of any Pledgors and/or any Issuers derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to their Pledged Shares;
- (k) the execution and fulfillment of this Agreement does not violate or constitute a breach of (i) any provision of its bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of any Issuer; (ii) contract, agreement, license, resolution or order to which Issuer is a party or to which any Issuer or any of its assets is subject, or (iii) any law, regulation, circular, order or decree of any Government Authority;
- (l) as of this date, Issuers are not a party to any contract in connection with the subscription, option, conversion, issuance, registration fees or any other agreement with similar effects, under which any third party may have the right to request the issuance by any Issuer of shares representative of their share capital;
- (m) the execution of this Agreement by Issuers shall not give rise to any right on the part of a third party to exercise any purchase or subscription option of shares representative of Issuer's share capital and/or its assets;
- (n) the persons who enter into this Agreement on behalf and representation of each Issuer have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement on behalf of said Issuer and to validly bind it in the terms of this Agreement, as stated in the public instruments listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;

- (o) each Issuer recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of the Security Interest, as well as this Agreement, constitute a determining reason for the willingness of Exit Debt Financing Secured Parties to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (p) by entering into this Agreement, each Issuer expressly acknowledges that Pledgors are granting a Security Interest in first place and degree of preference on the Pledged Shares, in order to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations, and all submissions and other actions necessary in accordance with applicable law or corporate requirements to improve and protect the Security Interest created hereunder, shall be duly and validly performed and completed on this date; and
- (q) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a legal, effective, valid and enforceable pledge on the Pledged Shares.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Additional Shares” has the meaning set forth in Clause Two, paragraph (e), of this Agreement.

“Pledged Shares” means the shares described in Exhibit “C” hereof, which represent the entirety of the share capital issued and outstanding of Issuers, in each case, including all voting and economic rights arising from or related thereto (including, without limitation, all and any Distributions), the characteristics of which include those set forth in paragraphs (e) and (f) of Clause Two of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “E”, entered into on March 17, 2022 by and between, inter alia, (i) GAM, as issuer (*Issuer*); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Shareholders and Board of Directors Approvals” means the approvals of the shareholders and/or the board of directors of each Pledgor and each Issuer with respect to, inter alia, as applicable, (i) Exit Debt Financing, (ii) the execution thereby, in the corresponding capacity, of the Exit Debt Financing Documents to which each is a party, (iii) the execution of this Agreement and the granting of the Security Interest in its terms, and (iv) the waiver by each Pledgor, for all legal purposes, of (y) any preferential right, right of first refusal or any other right with respect to the Pledged Shares, which may correspond thereto in accordance with the bylaws of the Issuers, the General Business Corporations Act and/or any other contract entered into among all or part of each Issuer’s shareholders, arising out of or in connection with any transfer of all or any part of the Pledged Shares in the event of the execution of the Security Interest; and (z) any right in respect of or in connection with the Pledged Shares, that during the term of this Agreement may correspond to the shareholders of the Issuer (including, without limitation, Pledgor) in accordance with the bylaws of Issuer, the General Business Corporations Act and/or any other contract entered into among all or part of the Issuers’ shareholders, that it may in fact result in Pledgor being in breach of the terms and conditions set out in the Exit Debt Financing Documents.

“Notice of Pledge on Additional Shares” has the meaning given to it in Clause Two, paragraph (e) of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “F”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “G”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Bankruptcy Code” means the United States Code.

“Agreement” means Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II of this Agreement.

“Pledgors” has the meaning attributed thereto in the Recitals to this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Distributions” means any goods or duties delivered or paid to the holder of the Pledged Shares, or any other proceeds, yield or cash dividend derived therefrom, including, without limitation and as applicable, distributions in kind or in cash, dividends in kind or in cash, cash or non-cash profits, capital reductions or repayments, stock amortization, delivery of settlement fees and any stock exchanges or, if any, any Additional Shares.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “*Collateral Documents*” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Issuers” has the meaning attributed thereto in the Recitals to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two, paragraph (a), of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity), Pledgors (in any capacity) and/or Issuer (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of Pledgors and Issuers derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible,

including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the Pledge.

(a) Pledgors in this act grant an unconditional and irrevocable pledge in first and degree of priority over their corresponding Pledged Shares (the “Security Interest”), in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee unconditionally and irrevocably the due and timely fulfillment, payment and satisfaction at its maturity (either at its scheduled maturity, by advance maturity or for any other reason) of each and every Exit Debt Financing Secured Obligation.

(b) In accordance with Article 334, paragraph II, of the Act, in order to improve the Security Interest of the Pledged Shares, Pledgors in this act deliver Pledgee (i) the original of the securities containing its right, title and interest in respect of the Pledged Shares, duly endorsed in pledge in favor of Pledgor, and (ii) a copy of the entry made in each Issuer’s stock registry book, duly certified by the secretary or sole administrator of said Issuer (in terms of the form attached hereto as Exhibit “H”), where it is stated that, on the date of this Agreement, the Security Interest on the Pledged Shares was duly recorded in each Issuer’s stock registry book.

(c) Except as expressly permitted otherwise in this Agreement, Pledgors shall refrain from, and shall cause Issuer to refrain from, perform or carry out any acts that may prevent, affect or otherwise alter the record of the Security Interest of Issuers’ stock registry book. In the event that the stock registry book of any Issuer is lost, stolen, or destroyed, Pledgors must take, and Issuers must carry out, all measures and acts required in accordance with the applicable law for the timely replacement of such stock book or books, as well as for the remaking of the corresponding entries for the Security Interest thereat.

(d) In accordance with Article 337 of the Act, Pledgors and Pledgee agree that this Agreement shall serve as a receipt by Pledgee in respect of the Pledged Shares.

(e) Pledgors in this act acknowledge and accept that any increase in the value of the Pledged Shares or in the equity of any Issuer, whether such increase represents the fixed or variable minimum share of any Issuer’s equity, and that Pledgors (either directly or indirectly, through any subsidiary or Affiliate or otherwise) may subscribe in the future as part of the Pledged Shares (or any part thereof) or in replacement of or addition to such Pledged Shares, as a result of corporate restructuring, reclassification, capital increase, merger, split-off, transformation or similar action by any Issuer (the “Additional Shares”) shall be considered, for all legal purposes, as pledged in accordance with this Agreement and an integral part of the Shares Pledged. For this purpose and in accordance with Section 334, Part II, of the Act, Pledgors and Issuers in this Act are bound and agree that they shall, as soon as possible but in any case within five (5) Business Days following the corporate act which gives rise to the corresponding Additional Shares, (i) deliver Pledgee a certified copy by a Mexican notary public of the public deed containing the shareholders’ meeting or the unanimous resolutions of the corresponding Issuer’s shareholders where such a corporate act has been adopted; (ii) notify Pledgee of the constitution of the pledge of such Additional Shares in terms of the form attached hereto as Exhibit “I” (the “Notice of Pledge on Additional Shares”); (iii) give Pledgee the securities which attest Pledgor’s rightful ownership over the respective Additional Shares, duly endorsed in pledge in favor of Pledgee; and (iv) deliver Pledgee a copy of the entry made in the Issuer’s stock registry book, stating that the Security Interest for the corresponding Additional Shares has been duly recorded in the Issuer’s stock registry book, as well as a certification issued by the Issuer’s secretary or sole administrator, substantially in the terms of the form attached hereto as Exhibit “H”, certifying such registration.

(f) For clarity purposes, the Parties to this Agreement agree that each and every share, right (corporate and economic, including any rights to receive distributions), equity, certificate, and other instrument issued in connection with any of the Pledged Shares (including any Additional Shares) shall be considered as an integral part of the Pledged Shares for all legal effects and, therefore, subject to the Security Interest provided for in this Agreement. Pledgors and Issuers shall carry out each and every necessary act, including endorsements, the release of new securities and entries in the Issuer's stock ledger, in relation to the above.

(g) In this act, Issuers acknowledge and consent the granting and constitution of the Security Interest on the Pledged Shares in accordance with the terms of this Agreement.

Three. Term: Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) or Issuers (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgors and their respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within 10 (ten) working days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) the Pledgors (in any capacity) or the Issuers (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "J" (the "Termination Notice"), together with the original securities covering the Pledged Shares and the cancellation of the corresponding endorsements. Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Shares guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgors in this act waive any rights, present or future, they may have to request the partial release of the pledge created hereunder or of any other security that Pledgors or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, including, without limitation, any right they may have to divide or reduce the pledge pro rata to any partial payments of the cured Obligations of the Exit Debt Financing in accordance with applicable law.

Four. Exercise of Voting Rights.

(a) Unless there is a Default or an Event of Default, Pledgors shall have the right to exercise the voting rights of their respective Pledged Shares in a manner consistent with and not resulting from the of Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Pledged Shares, or which authorizes, causes or consents to: (i) the commencement of a voluntary or involuntary bankruptcy, reorganization or other insolvency proceeding against or in respect of GAM or any Issuer, except for the US Restructuring Procedure, (ii) the dissolution or liquidation, in whole or in part, of any Issuer; (iii) the creation or granting of any Lien or other security on the Pledged Shares (or any part thereof); (iv) the sale, transfer, assignment or other disposition of all or any part of the Pledged Shares; or (v) the amendment or restatement of the bylaws or other organizational documents of any Issuer, that has the effect or could reasonably be expected to have the effect of impairing or damaging the position or interest of Pledgee and/or Exit Debt Financing Secured Parties in respect of the Pledged Shares and/or rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties hereunder, the other of Exit Debt Financing Documents and/or any of the transactions contemplated therein. Pledgee shall be free from any liability arising out of or in connection with the exercise or lack of exercise of voting rights relating to the Pledged Shares in accordance with the provisions hereof.

(b) In the event of a Default or an Event of Default, the rights of Pledgors to exercise any voting rights in relation to the Pledged Shares as described in paragraph (a) above shall cease, and all such rights shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgors in writing to exercise such voting rights. As a means of fulfilling its obligations under this Clause Four, Pledgors shall, on the date of this Agreement, grant and deliver to Pledgee an irrevocable special power (using the form attached as Exhibit "K") in terms of Article 2596 of the Federal Civil Code and its correlated articles in the states of Mexico and Mexico City, in order to authorize Pledgee to exercise all rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, exclusively in accordance with this paragraph (b) of Clause Four. The provisions of this paragraph and the granting of the irrevocable power mentioned above shall be recorded in the entry made in the stock registry book of each Issuer with respect to the Security Interest and this Agreement.

(c) The Parties to this Agreement hereby agree that the exercise of voting rights by Pledgee pursuant to this provision shall not impair, prejudice or prevent the exercise of any other rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to this Agreement and the other of Exit Debt Financing Documents.

Five. Distributions.

(a) Provided that no Default or Event of Default has occurred, Pledgors shall be authorized to receive all and any Distributions.

(b) At the time of a Default or Event of Default, all rights of Pledgors pursuant to paragraph (a) above shall cease and terminate automatically, and all Distributions and other distributions with respect to the Pledged Shares, (x) shall be paid by Issuers directly to Pledgee in order to be applied in accordance with this Agreement and the other Exit Debt Financing Documents, (y) if received by Pledgors (or by any of them or by its agents), they shall (1) be received in deposit for the benefit of Pledgee and the Exit Debt Financing Secured Parties, (2) be segregated from the rest of the assets and funds of the corresponding Pledgor (or its relevant agent), and (3) be surrendered immediately to Pledgee in the same manner as they have been received;

but in any case not later than the second business day following that on which it receives them; and (z) shall be considered for all legal purposes as granted in pledge pursuant to this Agreement and shall be subject to the Security Interest and shall form an integral part of the Pledged Shares in accordance with this Agreement. All of the above is expressly recognized by Issuers in this act.

Six. Obligations of Pledgors.

(a) Pledgors in this act agree and undertake, and Issuers acknowledge and agree, that the Pledged Shares (including the Additional Shares) shall represent, at all times during the term of this Agreement and until none of the Exit Debt Financing Secured Obligations remains outstanding, one hundred percent (100%) or more of the issued and outstanding capital stock of Issuers, on a fully diluted basis. Pledgors and Issuers shall take all and any actions that are necessary for the performance of the obligations contained in this paragraph.

(b) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i. (i) defend, at its own cost and expense, the Pledged Shares and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Shares, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Shares) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Shares and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Shares currently owned by, or acquired by, Pledgors, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Shares or any interest therein; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Shares, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Shares (or any part thereof) and/or in connection with all and any dividends and interest (including, without limitation, Distributions) and any other distributions in respect of the Pledged Shares (other than taxes payable by Issuers in relation to such Distributions);
- ii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- iii. exercise voting rights or refrain from exercising any voting rights related to the Pledged Shares, or allow Pledgee to exercise such voting rights, in each case, in accordance with the provisions of Clause Four;

- iv. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors and/or Issuers reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Shares (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- v. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Shares as soon as possible but in any case within two (2) Business Days following the date on which said Pledgor and Issuer receives such request; and
- vi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

Seven. Safeguard of the Pledged Shares; Indemnity.

(a) The obligations of Pledgee with respect to the safeguarding and preservation of the Pledged Shares shall be limited to the obligations imposed by the Law. Any action undertaken by Pledgee in order to safeguard and preserve the Pledged Shares shall be solely at the expense and risk of Pledgors.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Shares or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Shares; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement.

(c) The contents of this Clause shall constitute part of the Exit Debt Financing Secured Obligations secured under the Security Interest created hereby. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Shares (or any part thereof) in accordance with Clause Nine of this Agreement or otherwise.

Eight. Inspection Rights; Liability and Others.

(a) **Inspection Rights.** Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, visit and access any place of business of Pledgors and/or Issuers, prior authorization of Pledgors and/or Issuers, in order to verify Pledgor's compliance with this Agreement, examine, inspect and audit the books and records of Pledgors and Issuers related only to the Pledged Shares, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors and/or Issuers in respect of or in connection with the Pledged Shares. Pledgors and Issuers shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors and/or Issuers at non-working times without prior notice.

(b) Liability in respect of the Pledged Shares. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Shares.

(c) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(d) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgors or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgors or any other Person.

Nine. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgors to exercise or refrain from exercising the voting rights or other rights that it would otherwise had the right to exercise in accordance with clauses Four and Five hereof, shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and (ii) each and every right arising out of or in connection with the Pledged Shares shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture and the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or remedies arising out of or derived from, or in connection with, the Pledged Shares, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Shares in accordance with the provisions of Clause Ten hereof, and to exercise its rights in any other manner as provided for in the Law.

Ten. Execution.

(a) Pledgors in this act expressly and irrevocably authorize Pledgee to execute, in the event of an Event of Default, the Pledged Shares in accordance with the provisions of Article 341 of the Law and/or exercise its rights in any other manner contemplated in the Law, at the cost of Pledgors, in order to obtain payment of the Exit Debt Financing Secured Obligations in its entirety.

(b) Pledgors and Issuers in this act are bound and agree that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Shares in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law.

Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Shares shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Law and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Shares.

Eleven. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors and Issuers in this act, expressly and irrevocably, acknowledge that **(i)** Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and **(ii)** waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Debt Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Twelve. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgee and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Thirteen. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment,

transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, upon receipt of a notice of assignment by Pledgee, any Pledgor shall immediately (i) instruct Issuers to make the corresponding entries in the stock registry book of the Issuers, which must be duly certified by each Issuer's secretary or sole administrator, and (ii) carry out any other act as necessary to maintain the validity and perfectioning of the pledge constituted by this Agreement.

Fourteen. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Fifteen. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails:

With copy, without this meaning notice, to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 20
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails:

To Pledgee:

UMB Bank, N.A., as Collateral Agent
2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail:

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attn: Alejandro Landa Thierry / Aldo González Melo

e-mail:

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attn: Javier Arreola E.

e-mail:

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Sixteen. Additional Obligations. Pledgors and Issuers shall, at any time and from time to time, at their sole cost and expense, (i) promptly sign and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Shares (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Shares or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Shares or any part thereof by Pledgee; and (ii) refrain from carrying out and/or causing no entries in the stock registry books of the Issuers be made, which may refer to any sale, assignment, exchange, pledge, transfer, lien, or other restrictions or limitations of ownership in connection with the Pledged Shares (except for the Security Interest of the Pledged Shares hereunder).

Seventeen. Severability If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Eighteen. Attachments and Headers. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Nineteen. Headings. The headings in each Clause of this Agreement are for reference purposes only and shall have no effect whatsoever in relation to the meaning or interpretation of such Clause or this Agreement.

Twenty. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Twenty-One. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th of March, 2022.

The Pledgors

Grupo Aeromexico, S.A.B. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerovias de Mexico, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerolitoral, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Servicios Corporativos Aeromexico, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Mexican Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the acknowledgment and consent of the entities listed in Annex A.

The Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Authorized Signatory

Signature page of the Mexican Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the acknowledgment and consent of the entities listed in Annex A.

Administradora Especializada en Negocios, S.A de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aeromexico Cargo, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerovias Empresa de Cargo, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Corporación Nadmin, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Empresa de Mantenimiento Aereo, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Mexican Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the acknowledgment and consent of the entities listed in Annex A.

Estrategias Especializadas de Negocios, S.A de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Inmobiliaria Avenida Fuerza Aerea mexicana 416, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Inegracion y Supervision de Recursos Corporativos, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Operadora de Franquicias y Productos Aereos, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Mexican Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the acknowledgment and consent of the entities listed in Annex A.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

T2 Servicios Aeroportuarios, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Mexican Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., Aerovías de México, S.A. de C.V., Aerolitoral, S.A. de C.V., and Servicios Corporativos Aeroméxico, S.A. de C.V., as pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the acknowledgment and consent of the entities listed in Annex A.

[Translation for informational purposes only]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

Execution Version

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG AND IN THE RAM]

NON-DISPOSSESSORY PLEDGE AGREEMENT dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

(a) Aerovías de México S.A. de C.V. (“Aerovías”), and Aerolitoral, S.A. de C.V. (“Aerolitoral”), as pledgors (each of them, in said character, a “Pledgor” and, jointly, the “Pledgors”); and,

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recital

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq. initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgors enter into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Aircraft to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representation

I. Pledgors in this act jointly and severally declare, through their attorneys and under oath, that to this date:

- (a)** each Pledgor is a fully incorporated and validly existing variable capital stock company under the laws of Mexico, as stated, respectively, in the public records listed opposite to their names in Exhibit "A" to this Agreement;
- (b)** each Pledgor has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgors and to the best of their knowledge, there are no procedures brought against Pledgors, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (d)** Pledgors are the sole and legitimate owners and beneficiaries, and have the legitimate ownership, of the Pledged Aircraft, as applicable, and each Pledgor is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Aircraft;
- (e)** At the date of execution of this Agreement, no Pledgor is the owner of aircraft other than the Pledged Aircraft;
- (f)** the Pledged Aircraft **(i)** are free of any Liens (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preemptive rights of any nature, including without limitation, preemptive rights or preferential rights; **(ii)** are up to date in the payment of all taxes, charges, levies, contributions, government rights and other fiscal responsibilities related thereto, including, without limitation, any fines, penalties, interest and/or charges, taxes or determined on, or that could affect the Pledged Aircraft or any part thereof, and **(iii)** have been temporarily imported into the United Mexican States as evidenced by the customs entry documents, a copy of which is attached to this Agreement as Exhibit "G";
- (g)** none of the Pledged Aircraft is subject to any agreement, arrangement, contract or other type of document pursuant to which **(a)** is granted to a third party (x) any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Aircraft or any part thereof and/or (y) any option or right to manage or otherwise control or operate the Pledged Aircraft or any part thereof; or **(b)** restrict or prohibit in any way any Lien, assignment, transfer, use or operation of the Pledged Aircraft or any part thereof, or the rights derived from or related to them, except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;

- (h) neither the bylaws of the Pledgors, nor any of the contracts to which Pledgors are a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Aircraft in accordance with the provisions of this Agreement;
- (i) the Pledged Aircraft are insured, if legally necessary or if necessary in accordance with the provisions of the Exit Debt Financing Documents, and comply with all the requirements established in the Exit Debt Financing Documents, and Pledgors have paid promptly and fully all insurance premiums and other payments due and payable in connection with such insurance policies, and such insurance policies are in full force and effect as of the date hereof;
- (j) Each of the Pledgors is duly authorized and certified as an air carrier in accordance with the applicable legislation and is, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements and the requirements of the Aviation Authorities, as well as up to date in the payment of all rights, fees and costs of navigation, landing or other airport services imposed by or payable to an Airport Authority (*Airport Authority*, as defined in the Indenture) or Aviation Authority (except for what was disclosed, as the case may be, in accordance with the Indenture);
- (k) the Pledged Aircraft and their use and operation are, and will continue to be during the term of this Agreement, in compliance with all applicable Legal Requirements;
- (l) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgee in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (m) no Pledgor requires any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order, the SCT Authorizations, and those notices that have been duly delivered prior to the execution of this Agreement or except for the government or contractual authorizations and approvals) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against the Pledgor in accordance with their respective terms;
- (n) as of this date, it does not exist and, to the best of Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Aircraft or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of Pledgors derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgors with respect to the Pledged Aircraft;
- (o) the execution and fulfillment of this Agreement is within the corporate purpose of Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgors; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgors are a party or to which Pledgors or their respective assets (other than the Pledged Aircraft) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (p) the persons who enter into this Agreement on behalf and representation of each Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of each Pledgor and to validly bind each Pledgor in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (q) it is the intention and will of each Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Aircraft in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (r) each Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (s) through the execution of this Agreement, each Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (t) each Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Aircraft hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (u) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (v) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Aircraft (which granting has been authorized by the SCT Authorizations and by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Exhibits, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (Issuer); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” has the meaning attributed thereto in the Recitals of this Agreement.

“Pledged Aircraft” means the joint reference to Existing Pledged Aircraft and Future Pledged Aircraft.

“Existing Pledged Aircraft” means the joint reference to the aircraft described in Exhibit “B” of this Agreement, with everything that in fact and by law corresponds thereto, including, without limitation, the airframe, engines, any propeller, application, accessories, parachutes, instruments, navigation and/or communication devices, modules, furniture, components, parts or any other equipment of any kind or nature that are used or are installed or incorporated and/or that in the future will be used or installed or incorporated in the aircraft and/or their engines, including all manuals and records with respect to the foregoing, as well as any and all compensation payable by any third party or any Government Authority in the event of compulsory acquisition or revocation of said aircraft, either by acts of third parties or by acts of government and insurance proceeds.

“Future Pledged Aircraft” means each and every aircraft acquired by any of the Pledgors after the date of this Agreement, that are not encumbered in accordance with any Permitted Lien (or that cease to be), in each case, with everything that in fact and by right corresponds thereto, including, without limitation, the airframe, the engines, any propeller, application, accessories, parachutes, instruments, navigation and/or communication devices, modules, furniture, components, parts or any other equipment of any kind or nature that may be used or installed or incorporated and/or that in the future may be used or installed or incorporated in the aircraft and/or their engines, including all manuals and records with respect to the foregoing, as well as all and any compensation payable by any third party or any Government Authority in the event of compulsory acquisition or revocation of said aircraft, whether by acts of third parties or by acts of government and insurance proceeds; provided that, the constitution of the Security Interest on all and any Future Pledged Aircraft will be subject to the condition precedent that the corresponding Authorization is obtained from the SCT in each case.

“Aerovías” has the meaning attributed thereto in the Recitals of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“AFAC” means the Federal Civil Aviation Agency attached to the Ministry of Communications and Transport, and any agency, entity or body that replaces it.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Aviation Authority” means the AFAC, the FAA and any Government Authority that from time to time exercises functions of control or supervision of civil aviation.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“SCT Authorizations” means the joint reference to the prior authorizations of the Ministry of Communications and Transport, through the AFAC, required for the constitution of the Security Interest on each Pledged Aircraft, in accordance with the provisions of Section V of Article 15 of the Civil Aviation Act and Section I of article 101 of the Regulations of the Civil Aviation Act, including without limitation, the SCT Authorization re: Existing Pledged Aircraft

“SCT Authorization re: Existing Pledged Aircraft” means the authorization dated March 10, 2022, issued by the Ministry of Communications and Transport, through the AFAC, regarding the execution of this Agreement and the constitution of the Security Interest on the Existing Pledged Aircraft, a copy of which is attached hereto as Exhibit “C”.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossessionary Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Convention” means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment, which were adopted on November 16, 2001, at a diplomatic conference held in Cape Town, South Africa, which entered into force in Mexico on November 1, 2007.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Debtors” has the meaning attributed thereto in Recital II to this Agreement.

“Pledgors” has the meaning attributed thereto in recitals to this Agreement.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in **(i)** New York, New York, United States of America, or **(ii)** Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “*Collateral Documents*” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“FAA” means the Federal Aviation Administration of the United States of America and any successor agency, entity or body thereof;

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including **(i)** any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; **(ii)** any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and **(iii)** any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default, or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgors (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgors (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

“RAM” means the Mexican Aviation Registry.

“RUG” has the meaning given to it in paragraph (b) of Clause Two of this Agreement.

“International Registry” means the international aviation registry created under the Convention and located in the City of Dublin, Ireland, and the international registration offices established in accordance with the Convention.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority (including any Aviation Authority), whether of a federal, state and/or municipal nature, as well as any and all international agreements and treaties, in each case, related to or applicable to the Pledged Aircraft (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Aircraft (or any part thereof), as said requirements are amended, either partially or totally, added, substituted or in any other way restated from time to time, including without limitation, the Civil Aviation Act, the Regulation of the Civil Aviation Act, the Regulation of the Mexican Aviation Registry, the Airport Act, the Regulation of the Airport Act, the Convention and all rules and regulations, including, without limitation, the Rules and Procedures of the International Registry.

“Supplement” has the meaning given to such term in Clause 2 of this Agreement;

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder **(i)** the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, **(ii)** the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), **(iii)** “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, **(iv)** unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and **(v)** references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge: Constitution of the Pledge.

(a) Constitution of the Security Interest. In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgors in this act grant an unconditional and irrevocable non-dispossessionary pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to their respective Pledged Aircraft, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Parties.

(b) Existing Pledged Aircraft. In order to perfect the Security Interest on the Existing Pledged Aircraft in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgors in this act agree that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgors will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. Additionally and in accordance with the provisions of the Civil Aviation Act, in the Regulations of the Civil Aviation Act and in the Regulations of the Mexican Aviation Registry, Pledgors in this act agree and undertake that as soon as possible, but in any case **(i)** within three (3) Business Days following the date of execution of this Agreement, they shall file (or cause a Mexican notary public to file) this Agreement with the RAM and with the International Registry (along with the list of Existing Pledged Aircraft), for its registration before the RAM and before the International Registry, and will provide Pledgee with written evidence of said filing, **(ii)** within five (5) Business Days following the date of said filing before the RAM and before the International Registry, they will deliver to Pledgee written evidence proving that this Agreement has been duly and timely registered in the RAM and in the International Registry, and **(iii)** within two (2) Business Days after obtaining the registration certificates issued by the RAM, deliver to Pledgee a copy of said certificates as applicable, in which the annotation of this Security Interest is recorded.

(c) Future Pledged Aircraft. With respect to the Future Pledged Aircraft, Pledgors hereby undertake, and agree that they shall, **(i)** as soon as possible, but in any case within the Business Day following the date on which the corresponding Pledgor acquires ownership and/or title of a Future Pledged Aircraft, files all documents and initiates all procedures before the AFAC that are necessary or convenient in accordance with the applicable law in order to obtain the relevant SCT Authorization regarding the constitution and granting of the Security Interest on the Future Pledged Aircraft in question; **(ii)** as soon as possible, but in any case within three (3) Business Days following the date on which AFAC issues the corresponding SCT Authorization, (x) enter into a supplement to this Agreement with Pledgee in accordance with form that is attached thereto as Exhibit "D" (each, a "Supplement"), ratified before a notary public, by means of which the respective Pledgor grants, constitutes and confirms the Security Interest on the Future Pledged Aircraft in question, in favor of Pledgee and for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee the Exit Debt Financing Secured Obligations; (y) file (or cause a Mexican notary public to file) said Supplement for its registration in the RUG, and deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration; and (z) file (or cause a Mexican notary public to file) said Supplement before the RAM and before the International Registry (identifying the corresponding Future Pledged Aircraft) for its registration, as well as providing Pledgee with written evidence of said presentation to the registry, **(iii)** deliver to Pledgee, as soon as possible, but in any case within five (5) Business Days following the date of the corresponding presentation for registration before the RAM and before the International Registry in accordance with number (ii)(z) above, written evidence showing that the respective Supplement and Security Interest have been duly and timely registered in the RAM and in the International Registry with respect to the Future Pledged Aircraft in question, and **(iv)** deliver to Pledgee, as soon as possible, but within two (2) Business Days after obtaining the registration certificates issued by the RAM, a copy of said certificates as applicable, in which the annotation of this Security Interest is confirmed. For purposes of clarity, the Parties in this act agree and acknowledge that the constitution of the Security Interest on all and any Future Pledged Aircraft will be subject to the condition precedent that the corresponding SCT Authorization is obtained in each case.

(d) Other Provisions Relating to Registration. Pledgors and Pledgee hereby and from this moment authorize and instruct the notary public before whom this Agreement is ratified, and any notary public before whom a Supplement is ratified, to register the same and the Supplements before the RUG, the RAM and the International Registry within the terms provided for said purposes in accordance with the provisions of paragraphs (b) and (c) above within the terms provided for said purposes in accordance with the provisions of paragraphs (b) and (c) above. Pledgors agree to **(i)** provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions or other amounts related to the registration process of this Agreement and/or any Supplement, as applicable, in the RUG, in the RAM and in the International Registry; and **(ii)** collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(e) Irrevocable Special Power-of-Attorney. Pledgors in this act irrevocably authorize the Pledgee to **(i)** at its sole discretion; **(ii)** without the need to notify Pledgors; **(iii)** at the entire cost and charge of the Pledgors; and **(iv)** without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution or Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(f) Pledgors agree and undertake to, on this date, **(I)** grant in favor of Pledgee, in a public deed before a Mexican public notary, a special irrevocable power of attorney in terms of the form attached as Exhibit "E", so that in the name and on behalf of Pledgors or in any other way, Pledgee can carry out **(a)** all actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Exit Debt Financing Secured Parties with respect to the Pledged Aircraft (or any part thereof); and **(b)** all the acts that are necessary for, and execute, acknowledge and/or

deliver all and any acts, documents, deeds, assignments, pledge agreements, guarantee contracts, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted hereunder, as well as the rights, actions and resources of the Pledgee and of the Exit Debt Financing Secured Parties pursuant thereto, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as allow Pledgee and the Exit Debt Financing Secured Parties to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated therein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and **(II)** deliver to Pledgee an original transcript of the public deed in which said power of attorney is stated.

(g) Pledgors must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause Two.

Three. Term; Continuity of the Security Interest.

The Security Interest shall be continuous and **(i)** shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgors (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; **(ii)** shall be binding on Pledgors and their respective permitted successors and assignees; and **(iii)** shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within ten (10) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or the Pledgors (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgors, Pledgee shall provide Pledgors a notice of termination substantially in terms of the form attached hereto as Exhibit "E" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgors pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgors shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Aircraft guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgors in this act waive any rights, present or future, they may have to request the partial release of the pledge created hereunder or of any other security that Pledgors or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties agree hereby that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgors.

(a) Pledgors undertake and agree that they shall, during the term of this Agreement:

- i.** **(i)** defend, at its own cost and expense, the Pledged Aircraft and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Aircraft, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Aircraft) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Aircraft and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgors shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; **(ii)** refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Aircraft currently owned by, or acquired by, Pledgors, except for the Security Interest; **(iii)** refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Aircraft or any interest therein, except for that allowed under paragraph (a) of Clause Five hereof, and save for the Security Interest or as permitted otherwise in the Indenture; **(iv)** execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Aircraft, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and **(v)** pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Aircraft (or any part thereof);
- ii.** comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Aircraft; keep the Pledged Aircraft registered in the name of Pledgors in accordance with the applicable laws, and obtain and maintain in full force and effect all the concessions, certificates, licenses, permits and authorizations required for the use and operation of the Pledged Aircraft;
- iii.** cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Aircraft;
- iv.** make reasonable efforts to maintain the Pledged Aircraft in good physical condition and for its operation and carry out any repairs and replacements thereto in order to maintain the value and operational efficiency of the Pledged Aircraft, except for ordinary wear and tear, and maintain and preserve the Pledged Aircraft in accordance with manufacturers' standards;
- v.** not to use the Pledged Aircraft or any part thereof in any way that is contrary to any recommendations of the manufacturers or other applicable airworthiness directives and service bulletins issued by the Aviation Authorities;
- vi.** ensure that all personnel and crew involved in the operation of the Pledged Aircraft is qualified for said purposes and has all the licenses and certifications required in accordance with the applicable laws and the requirements of the Aviation Authorities;

- vii. in accordance with the provisions of Article 361 of the Law, maintain possession of the Pledged Aircraft at all times, except as otherwise permitted by the Indenture; provided that Pledgors will be responsible for any losses or damages that are suffered by Pledgee and/or the Secured Parties of the Exit Debt Financing in relation to the Pledged Aircraft, due to negligence, fraud or bad faith of any Pledgors;
- viii. refrain from amending the terms of any document that constitutes or is related to the Pledged Aircraft, in any manner, that may affect the performance of the Exit Debt Financing Secured Obligations or otherwise result (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents, without prior written authorization of Pledgee;
- ix. not abandon Pledged Aircraft, and refrain from taking any action or allow any Person to carry out or refrain from taking any action, which may (i) expose the Pledged Aircraft or any part thereof to risk of damage, destruction, seizure, confiscation, forfeiture or attachment, and/or (ii) prejudice the validity or enforceability of the Security Interest created hereunder;
- x. guarantee at all times the existence and legitimacy of the Pledged Aircraft, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- xi. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgors (or any of them) reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the material loss, destruction or reduction of the value of the Pledged Aircraft (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- xii. provide Pledgee all the information that Pledgee justifiably and reasonably requires in connection with the Pledged Aircraft, as soon as possible, but in any case within two (2) Business Days following the date on which Pledgor and Issuer receives such request; and
- xiii. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

(b) Pledgors undertake to and agree that they shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgors, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, the fees of legal advisors), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Aircraft or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Aircraft; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgors contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Aircraft (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

(c) Pledgors in this act expressly and irrevocably agree to maintain the Security Interest in favor of Pledgee on all of Pledged Aircraft and in this act Pledgors unconditionally, expressly and irrevocably waive to exercise each and every rights provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five.- Pledged Aircraft.

(a) Use of Pledged Aircraft. In accordance with the provisions of Article 356 of the Act, and to the extent that a Default or Event of Default has not occurred, Pledgors will have the right to use and operate the Pledged Aircraft in the ordinary course of business, depending on their nature and to the extent and manner permitted under the Exit Debt Financing Agreement and Documents. At the time a Default or Event of Default occurs, all rights of Pledgors under this paragraph (a) will automatically terminate, and Pledgee may follow the enforcement procedure provided in Clause Seven.

The Parties to this act agree that the Pledged Aircraft must be located in the place where it is necessary and/or convenient for Pledgors to carry out their respective activities in the ordinary course of their business.

(b) Inspection Rights. In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgee) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgors, to visit and access any place of business of Pledgors wherever Pledged Aircraft are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Aircraft in order to verify compliance by Pledgors with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgors related only to the Pledged Aircraft, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgors only in respect of or in connection with the Pledged Aircraft, as well as to discuss the matters, finance and conditions of the Pledged Aircraft, with the officers and independent accountants of Pledgors. Pledgors shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgors during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgors at non-working times and without prior notice to Pledgors.

(c) Insurance. In accordance with the provisions of Article 360 of the Act, Pledgors will maintain or cause to be maintained an insurance with respect to all Pledged Aircraft in accordance with the provisions of the Exit Det Financing Documents; provided, however, that all insurance policies regarding the Pledged Aircraft must be duly issued in favor of Pledgee as beneficiary of any compensation, as loss payee and/or additional insured, as applicable. Any insurance proceeds will form part of the Pledged Aircraft and must be applied by Pledgee to the payment of the Exit Debt Financing Secured Obligations.

(d) Liability in respect of the Pledged Aircraft. Pledgors shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Aircraft.

(e) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(f) Cumulative Rights. **(i)** The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgors or any other Person, on this date or at any later time, give any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and **(ii)** the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against any Pledgors or any other Person.

Six. Event of Default.

In the event of an Event of Default occurs and is continuing **(i)** all the rights of Pledgors under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgors shall remain in full force and effect and shall be fulfilled exclusively by Pledgors; and **(ii)** each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; **(iii)** Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Aircraft, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and **(iv)** Pledgee shall have the right to execute the security on the Pledged Aircraft in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution

(a) Pledgors in this act expressly and irrevocably authorize Pledgee so that, in the event of an Event of Default, it executes the Pledged Aircraft and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Aircraft through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Aircraft, Pledgors in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgors, obtain an appraisal of the Pledged Aircraft prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgors in this act agree and undertake that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Aircraft in accordance with applicable law. Additionally, Pledgors undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Aircraft to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgors expressly agree and consent that all cash and/or proceeds derived from the sale of the Pledged Aircraft shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Aircraft.

Eight. Capacity of Collateral Agent.

As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgors in this act, expressly and irrevocably, acknowledge that **(i)** Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and **(ii)** waive their rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement, the Appointment of the Collateral Agent, and the other Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgors pursuant to this clause shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgors without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgors, but without requiring its consent to carry out such assignment or transfer, provided that such assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgors undertake to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, the corresponding Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge created hereby.

Eleven. Novation; Amendments; Waivers.

Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgors and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgors from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices.

All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: **(i)** personally, with acknowledgment of receipt; or **(ii)** by internationally recognized courier service, with acknowledgment of receipt; or **(iii)** by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgors:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500
Mexico City, Mexico
Telephone: [***]
Attention: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker
e-mails:

With copy, without this meaning notice, to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Telephone: [***] Attention: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails:

To Pledgee:

UMB Bank, N.A., as Security Agent
2 South Broadway, Suite 600
St. Louis, MO 63102
Telephone: [***]
Attention: Julius Zamora
e-mail:

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Paseo de la Reforma 343, piso 28

Juárez, Cuauhtémoc 06600

Mexico City

Attention: Alejandro Landa Thierry / Aldo González Melo

e-mail:

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B piso 7

Bosques de las Lomas, Cuajimalpa,

C.P. 05120, Mexico City, Mexico

Attention: Javier Arreola E.

e-mail:

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations.

Pledgors shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Aircraft (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Aircraft or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Aircraft or any part thereof by Pledgee.

Fourteen. Severability.

If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headers.

All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Counterparts.

This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Seventeen. Jurisdiction, Applicable Law.

This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th of March, 2022.

The Pledgors
Aerovias de Mexico, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Aerolitoral, S.A. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the Aircraft Pledge Agreement dated March 17th, 2022, by and between Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as Pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as Pledgee.

The Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Authorized Signatory

Signature page of the Aircraft Pledge Agreement dated March 17th, 2022, by and between Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as Pledgors, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as Pledgee.

[Translation for informational purposes only]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

Execution Version

PLEDGE AGREEMENT ON SHARES dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between

- (a) Grupo Aeroméxico, S.A.B. de C.V. (“GAM”), as pledgor (in said character, the “Pledgor”), and
- (b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in said capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgors the “Parties”); under the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The terms in upper case used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as said term is defined below), as applicable.

II. Exit Debt Financing Commitment Documents. On December 10, 2021, GAM, and the Exit Debt Financing Secured Parties, represented in this act by the Pledgee, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the “Bankruptcy Court”) in accordance with the voluntary restructuring procedure (the “US Restructuring Procedure”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the “Debtors”) by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Secured Parties of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the “Notes”), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the “Exit Debt Financing”), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

III. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Secured Parties. That order was not appealed and was signed on February 18, 2022.

IV. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Secured Parties.

V. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Secured Parties of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the benefit of the Exit Debt Financing Secured Parties (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

VI. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

VII. Pledgor enters into this Agreement in order to grant Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing (as said term is defined later), a Security Interest on the Pledged Shares, representing the capital stock of AM DL MRO JV, S.A.P.I., de C.V. (the "Issuer"), in order to guarantee the due and timely payment, fulfillment and satisfaction of each and every Guaranteed Obligation of the Exit Debt Financing.

Representations

I. Pledgor in this act declares, through its attorneys and under oath, that to this date:

- (a) it is a fully incorporated and validly existing public stock corporation with variable capital under the laws of Mexico, as stated in the public records listed opposite to its name in Exhibit "A" to this Agreement;
- (b) Issuer is a fully incorporated and validly existing variable capital stock company promoter of investment under the laws of Mexico, as stated in the public instruments listed opposite to its name in Exhibit "A" to this Agreement;
- (c) has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (d) except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgor and to the best of their knowledge, there are no procedures brought against Pledgor, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;
- (e) Pledgor is the sole and legitimate owner and beneficiary (and registered shareholder in the Issuer's stock register book), and has the legitimate ownership, of twenty-five thousand (25,000) Series A shares, representing the fixed share of the Issuer's capital stock and two hundred fifty-nine million nine hundred seventy-two thousand two hundred seventy-five (259,972,275) Series AA shares, representing the variable share of the Issuer's capital stock (such shares, including all voting and economic rights arising from or in connection therewith (including, without limitation, all and any Distributions, the "Pledged Shares"), and Pledgor is in compliance with all its obligations arising out of or related to the Pledged Shares;
- (f) As of this date, the totality of the issued and outstanding capital stock of Issuer is represented as described in Exhibit "B";
- (g) The Pledged Shares (i) represent, on a fully diluted basis, fifty percent (50%) of Issuer's total issued and outstanding capital stock, (ii) have been duly and validly issued by Issuer; (iii) are fully subscribed, paid and released; (iv) are free from any Liens, terms, limitations or restrictions of ownership or any other choice or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal (except for the restrictions relating to the holding of shares and preferential and *tag-along* rights which are expressly provided for in Clauses Twenty-Nine and Twenty-Nine Bis and Twenty-Nine Ter of Issuer's bylaws and in Article 7.01 of the Shareholders' Agreement, respectively, and that they have been duly and validly acquitted and/or waived by all shareholders of Issuer with regard to the constitution of the Security Interest and, where appropriate, the

transfer of the Pledged Shares (or any part thereof) in the event of the execution of such Security Interest, as set out in the Shareholders' and Board of Directors' Approvals); and (v) are not subject to any agreement, contract or other document under which (a) any third party is granted (x) any option or right of any kind to use, enjoy, own or otherwise lease the Pledged Shares or any part thereof, and/or (y) any option or right to [vote], administer or otherwise control the Pledged Shares or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use, vote or exercise of such Pledged Shares or any part thereof, or the rights deriving therefrom, except for the restrictions provided for (y) in Issuer's bylaws and the Shareholders' Agreement, which have been duly and validly acquitted by all shareholders of Issuer with regard to the constitution of the Security Interest, as set forth in the Shareholders' and Board of Directors' Approvals, and (z) in this Agreement and in the other Exit Debt Financing Documents;

- (h) neither its bylaws, nor any of the contracts to which Pledgor is a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Shares in accordance with the provisions of this Agreement;
- (i) no transaction is pending to be registered by Issuer in its share registry book (i) with respect to the Pledged Shares (or any part thereof), and (ii) to the best of its knowledge, with respect to the other shares representing the Issuer's capital stock (other than the Pledged Shares);
- (j) does not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect (including, without limitation, Approvals of Shareholders and the Board of Directors and the Exit Debt Financing Order), and for those notices that have been duly delivered prior to the execution of this Agreement) for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the Security Interest on the Pledged Shares, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against the Pledgor in accordance with their respective terms;
- (k) as of this date, it does not exist and, to the best of Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Party of the Loan, that affects or may affect (i) the Pledged Shares or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of Pledgor and/or Issuer derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of the Pledgor with respect to the Pledged Shares;
- (l) the execution and fulfillment of this Agreement is within its corporate purpose and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgor or Issuer; (iii) contract, agreement, license, resolution or order to which Pledgor or Issuer is a party or to which Pledgor or Issuer or their respective assets (other than the Pledged Shares) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;

- (m) to the best of its knowledge, as of this date, Issuer is not a party to any contract in connection with the subscription, option, conversion, issuance, registration fees or any other agreement with similar effects, under which any third party may have the right to request the issuance by Issuer of shares representative of its capital stock;
- (n) The execution of this Agreement will not give rise to any right on the part of a third party to exercise any purchase or subscription option of (i) the Pledged Shares (or any part thereof), and/or (ii) to the best of its knowledge, any other shares representing the Issuer's capital stock (other than the Pledged Shares) and/or the Issuer's assets;
- (o) the persons who enter into this Agreement on their behalf and representation have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of Pledgor and to validly bind it in the terms of this Agreement, as stated in the public instruments listed in Exhibit "A" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (p) it is the intention and will of Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Shares in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (q) has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (r) through the execution of this Agreement, Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Financing in accordance with the terms of the Exit Debt Financing Documents;
- (s) recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Shares hereunder, constitute a determining reason for the willingness of Exit Debt Financing Secured Parties to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;
- (t) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (u) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Shares (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act declares, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and

- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Annexes, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Additional Shares” has the meaning set forth in Clause Two, paragraph (e), of this Agreement.

“Pledged Shares” has the meaning attributed to such term in Representation I (d) of this Agreement, as such term is qualified in accordance with paragraphs (e) and (f) of Clause Two of this Agreement.

“Pledgee” has the meaning attributed thereto in the Recitals of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by and between, inter alia, (i) GAM, as issuer (*Issuer*); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Stockholder and Board of Directors Approvals” means the unanimous approvals of Delta, the shareholders and the board of directors of the Pledgor and the Issuer with respect to, inter alia, as applicable, (i) the Exit Debt Financing, (ii) the execution thereby, in the corresponding capacity, of the Exit Debt Financing Documents of which each party, and (iii) the execution of this Agreement and the granting of the Security Interest in its terms.

“Notice of Pledge on Additional Shares” has the meaning given to it in Clause Two, paragraph (e) of this Agreement.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Secured Parties and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “D”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as Exhibit “E”, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Bankruptcy Code” means the United States Code.

“Agreement” means Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Shareholders’ Agreement” means the Shareholders’ Agreement dated December 7, 2011 (as it is or has been amended, supplemented or replaced from time to time), executed between Pledgor and Delta, in their capacity as shareholders of Issuer.

“Bankruptcy Court” has the meaning attributed thereto in Recital II of this Agreement.

“Delta” stands for Delta Airlines, Inc., as a shareholder of Issuer.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Pledgor” has the meaning attributed thereto in the Recitals to this Agreement.

“Debtors” has the meaning attributed thereto in Recital II of this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Distributions” means any goods or duties delivered or paid to the holder of the Pledged Shares, or any other proceeds, yield or cash dividend derived therefrom, including, without limitation and as applicable, distributions in kind or in cash, dividends in kind or in cash, cash or non-cash profits, capital reductions or repayments, stock amortization, delivery of settlement fees and any stock exchanges or, if any, any Additional Shares.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “*Collateral Documents*” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Issuer” has the meaning attributed thereto in Recital VII to this Agreement.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in Indenture and the of Exit Debt Financing Documents.

“Exit Debt Financing” has the meaning attributed thereto in Recital II of this Agreement.

“Trustee” has the meaning attributed to the term “*Trustee*” in Indenture and the of Exit Debt Financing Documents.

“GAM” has the meaning attributed thereto in the Recitals to this Agreement.

“Guarantors” means the joint reference to Aerolitoral, S.A. de C.V., Aerovías de México, S.A. de C.V., Aerovías Empresa de Cargo, S.A. de C.V., in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two, paragraph (a), of this Agreement.

“Guarantees” has the meaning attributed to the term “*Collateral*” in Indenture and the of Exit Debt Financing Documents.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default , or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable by GAM, the Guarantors (in any capacity) or Pledgor (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgor (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity), Pledgor (in any capacity) and/or Issuer (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of Pledgor and Issuer derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital III of this Agreement.

“Parties” has the meaning attributed thereto in the Recitals of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital II of this Agreement.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the pledge.

(a) Pledgor in this act grants an unconditional and irrevocable pledge in first and degree of priority over the Pledged Shares (the “Security Interest”), in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties, in order to guarantee unconditionally and irrevocably the due and timely fulfillment, payment and satisfaction at its maturity (either at its scheduled maturity, by advance maturity or for any other reason) of each and every Exit Debt Financing Secured Obligation.

(b) In accordance with Article 334, paragraph II, of the Act, in order to improve the Security Interest of the Pledged Shares, Pledgor in this act delivers Pledgee (i) the original of the securities containing its right, title and interest in respect of the Pledged Shares, duly endorsed in pledge in favor of Pledgor, and (ii) a copy of the entry made in the Issuer’s stock ledger, duly certified by Issuer’s secretary or sole administrator (in terms of the form attached hereto as Exhibit “F”), where it is stated that, on the date of this Agreement, the Security Interest on the Pledged Shares was duly recorded in the Issuer’s stock ledger.

(c) Except as expressly permitted otherwise in this Agreement, Pledgor shall refrain from, and shall cause Issuer to refrain from, perform or carry out any acts that may prevent, affect or otherwise alter the record of the Security Interest of Issuer’s stock registry book. In the event that Issuer’s stock ledger is lost, stolen, or destroyed, Pledgor must take, and Issuer must carry out, all measures and acts required in accordance with the applicable law for the timely replacement of such stock ledger, as well as for the remaking of the corresponding entries for the Security Interest thereat.

(d) In accordance with Article 337 of the Act, Pledgor and Pledgee agree that this Agreement shall serve as a receipt by Pledgee in respect of the Pledged Shares.

(e) Pledgor in this act acknowledges and accepts that any increase in the value of the Pledged Shares or in the capital stock of Issuer, whether such increase represents the fixed or variable minimum capital stock of Issuer, and that Pledgor (either directly or indirectly, through any subsidiary or Affiliate or otherwise) may subscribe in the future as part of the Pledged Shares (or any part thereof) or in replacement of or addition to such Pledged Shares, as a result of corporate restructuring, reclassification, capital increase, merger, split-off, transformation or similar action by Issuer (the "Additional Shares") shall be considered, for all legal purposes, as pledged in accordance with this Agreement and an integral part of the Pledged Shares. For this purpose and in accordance with Section 334, Part II, of the Act, Pledgor and Issuer in this Act are bound and agree that they shall, as soon as possible but in any case within five (5) Business Days following the corporate act which gives rise to the corresponding Additional Shares, (i) deliver Pledgee a certified copy by a Mexican notary public of the public deed containing the shareholders' meeting or the unanimous resolutions of the Issuer's shareholders where such a corporate act has been adopted; (ii) notify Pledgee of the constitution of the pledge of such Additional Shares in terms of the form attached hereto as Exhibit "G" (the "Notice of Pledge on Additional Shares"); (iii) give Pledgee the securities which attest Pledgor's rightful ownership over the respective Additional Shares, duly endorsed in pledge in favor of Pledgee; and (iv) deliver Pledgee a copy of the entry made in the Issuer's stock registry book, stating that the Security Interest for the corresponding Additional Shares has been duly recorded in the Issuer's stock registry book, as well as a certification issued by the Issuer's secretary or sole administrator, substantially in the terms of the form attached hereto as Exhibit "F", certifying such registration.

(f) For clarity purposes, the Parties to this Agreement agree that each and every share, right (corporate and economic, including any rights to receive distributions), equity, certificate, and other instrument issued in connection with any of the Pledged Shares (including any Additional Shares) shall be considered as an integral part of the Pledged Shares for all legal effects and, therefore, subject to the Security Interest provided for in this Agreement. Pledgor and Issuer shall carry out each and every necessary act, including endorsements, the release of new securities and entries in the Issuer's stock ledger, in relation to the above.

(g) Pledgor must, on this same date, (i) deliver to Issuer a notification in which it is duly notified of the granting and constitution of the Security Interest on the Pledged Shares in accordance with the terms of this Agreement, as well as the terms thereof, and (ii) provide Pledgee with a copy of the notification referred to in subparagraph (i) of this paragraph, signed (as evidence of consent and acceptance) by an authorized attorney of Issuer.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgor (in any capacity) or Issuer (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgor and its respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within 10 (ten) working days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) the Pledgor (in any capacity) or the Issuer (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon

written request of Pledgor, Pledgee shall provide Pledgor a notice of termination substantially in terms of the form attached hereto as Exhibit "H" (the "Termination Notice"), together with the original securities covering the Pledged Shares and the cancellation of the corresponding endorsements. Only by the delivery of the Termination Notice made by Pledgee to Pledgor pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgor shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Shares guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, including, without limitation, any right it may have to divide or reduce the pledge pro rata to any partial payments of the cured Obligations of the Exit Debt Financing in accordance with applicable law.

Four. Exercise of Voting Rights.

(a) Unless there is a Default or an Event of Default, Pledgor shall have the right to exercise the voting rights of the Pledged Shares in a manner consistent with and not resulting from the of Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Pledged Shares, or which authorizes, causes or consents to: (i) the commencement of a voluntary or involuntary bankruptcy, reorganization or other insolvency proceeding against or in respect of GAM or the Issuer, except for the US Restructuring Procedure, (ii) the dissolution or liquidation, in whole or in part, of the Issuer; (iii) the creation or granting of any Lien or other security on the Pledged Shares (or any part thereof); (iv) the sale, transfer, assignment or other disposition of all or any part of the Pledged Shares; or (v) the amendment or restatement of the bylaws or other organizational documents of Issuer, that has the effect or could reasonably be expected to have the effect of impairing or damaging the position or interest of Pledgee and/or Exit Debt Financing Secured Parties in respect of the Pledged Shares and/or rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties hereunder, the other of Exit Debt Financing Documents and/or any of the transactions contemplated therein. Pledgee shall be free from any liability arising out of or in connection with the exercise or lack of exercise of voting rights relating to the Pledged Shares in accordance with the provisions hereof.

(b) In the event of a Default or an Event of Default, the rights of Pledgor to exercise any voting rights in relation to the Pledged Shares as described in paragraph (a) above shall cease, and all such rights shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgor in writing to exercise such voting rights. As a means of fulfilling its obligations under this Clause Four, Pledgor shall, on the date of this Agreement, grant and deliver to Pledgee an irrevocable special power (using the form attached as Exhibit "I") in terms of Article 2596 of the Federal

Civil Code and its correlated articles in the states of Mexico and Mexico City, in order to authorize Pledgee to exercise all rights and powers (including, without limitation, voting rights) belonging to or related to the Pledged Shares, exclusively in accordance with this paragraph (b) of Clause Four. The provisions of this paragraph and the granting of the irrevocable power mentioned above shall be recorded in the entry made in the Issuer's stock ledger with respect to the Security Interest and this Agreement.

(c) The Parties to this Agreement hereby agree that the exercise of voting rights by Pledgee pursuant to this provision shall not impair, prejudice or prevent the exercise of any other rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to this Agreement and the other of Exit Debt Financing Documents.

Five. Distributions.

(a) Provided that no Default or Event of Default has occurred, Pledgor shall be authorized to receive all and any Distributions.

(b) At the time of a Default or Event of Default, all rights of Pledgor pursuant to paragraph (a) above shall cease and terminate automatically without need of notice or court order, and all Distributions and other distributions with respect to the Pledged Shares, (x) shall be paid by Issuer directly to Pledgee in order to be applied in accordance with this Agreement and the other of Exit Debt Financing Documents, (y) if received by Pledgor (or by its agents), they shall (1) be received in deposit for the benefit of Pledgee and the Exit Debt Financing Secured Parties, (2) be segregated from the rest of the assets and funds of Pledgor (or its agent), and (3) be surrendered immediately to Pledgee in the same manner as they have been received, but in any case no later than the second Business Day following that when received; and (z) shall be considered for all legal purposes as granted in pledge pursuant to this Agreement and shall be subject to the Security Interest and shall form an integral part of the Pledged Shares in accordance with this Agreement.

Six. Obligations of Pledgor.

(a) Pledgor in this act agrees and undertakes, and Issuer acknowledges and agrees, that the Pledged Shares (including the Additional Shares) shall represent, at all times during the term of this Agreement and until none of the Exit Debt Financing Secured Obligations remains outstanding, fifty percent (50%) or more of the issued and outstanding capital stock of Issuer, on a fully diluted basis. Pledgor and Issuer shall take all and any actions that are necessary for the performance of the obligations contained in this paragraph.

(b) Pledgor undertakes and agrees that it shall, during the term of this Agreement:

- i. defend, at its own cost and expense, the Pledged Shares and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Shares, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Shares) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Shares and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgor shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Shares currently owned by, or acquired by, Pledgor, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Shares or any interest therein; (iv) execute and deliver to Pledgee those documents in favor

of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Shares, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Shares (or any part thereof) and/or in connection with all and any dividends and interest (including, without limitation, Distributions) and any other distributions in respect of the Pledged Shares (other than taxes payable by Issuer in relation to such Distributions);

- ii. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;
- iii. exercise voting rights or refrain from exercising any voting rights related to the Pledged Shares, or allow Pledgee to exercise such voting rights, in each case, in accordance with the provisions of Clause Four;
- iv. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgor and/or Issuer reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Shares (or any part thereof), as soon as possible but in any case within two (2) Business Days following the date on which such circumstance or event occurs;
- v. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Shares as soon as possible but in any case within two (2) Business Days following the date on which Pledgor and Issuer receives such request; and
- vi. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default.

Seven. Safeguard of the Pledged Shares; Indemnity.

(a) The obligations of Pledgee with respect to the safeguarding and preservation of the Pledged Shares shall be limited to the obligations imposed by the Law. Any action undertaken by Pledgee in order to safeguard and preserve the Pledged Shares shall be solely at the expense and risk of Pledgor.

(b) Pledgor undertakes to and agrees that it shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgor, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Shares or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Shares; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement.

(c) The contents of this Clause shall constitute part of the Exit Debt Financing Secured Obligations secured under the Security Interest created hereby. The indemnity obligations of Pledgor contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Shares (or any part thereof) in accordance with Clause Ten of this Agreement or otherwise.

Eight. Inspection Rights; Liability and Others.

(a) Inspection Rights. Pledgee (or any other Person(s) designated by Pledgor) shall have the right, upon reasonable advance notice, but in any case at least two (2) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgor, visit and access any place of business of Pledgor and/or Issuer, prior authorization of Pledgor and/or Issuer, in order to verify Pledgor's compliance with this Agreement, examine, inspect and audit the books and records of Pledgor and Issuer related only to the Pledged Shares, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgor and/or Issuer in respect of or in connection with the Pledged Shares. Pledgor and Issuer shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgor during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgor and/or Issuer at non-working times without prior notice to Pledgor.

(b) Liability in respect of the Pledged Shares. Pledgor shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Shares.

(c) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(d) Cumulative Rights. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Nine. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgor to exercise or refrain from exercising the voting rights or other rights that it would otherwise had the right to exercise in accordance with clauses Four and Five hereof, shall cease and terminate automatically; provided that all obligations of Pledgor shall remain in full force and effect and shall be fulfilled exclusively by Pledgor; and (ii) each and every right arising out of or in connection with the Pledged Shares shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture and the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or remedies arising out of or derived from, or in connection with, the Pledged Shares, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Shares in accordance with the provisions of Clause Ten hereof, and to exercise its rights in any other manner as provided for in the Law.

Ten. Execution.

(a) Pledgor in this act expressly and irrevocably authorizes Pledgee to execute, in the event of an Event of Default, the Pledged Shares in accordance with the provisions of Article 341 of the Act and/or exercise its rights in any other manner contemplated in the Act, at the cost of Pledgor, in order to obtain payment of the Exit Debt Financing Secured Obligations in its entirety.

(b) Pledgor and Issuer in this act are bound and agree that they shall carry out and/or cause all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Shares in accordance with applicable law. Additionally, Pledgor undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Shares to be executed, and to sign and deliver any documents and to carry out any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law. Also, Pledgor expressly agrees and consents that all cash and/or proceeds derived from the sale of the Pledged Shares shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Shares.

Eleven. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgor in this act, expressly and irrevocably, acknowledges that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the of Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waives its rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement and the other of Exit Debt Financing Documents. In connection with the performance of its obligations and the exercise of its rights under this Agreement, the Collateral Agent shall enjoy all the rights, prerogatives and benefits set out in the Indenture, including the right to request instruction from the Trustee or the Secured Parties of the Exit Debt Financing to carry out any acts to be performed hereunder. In the event of a conflict between the Indenture and this Agreement with respect to the Guarantees, the provisions of the Indenture with respect to the actions of the Collateral Agent shall prevail.

Twelve. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgee and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgors and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgors must, within five (5) Business Days of the date on which they receive the request from Pledgee, reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgor pursuant to this Clause Twelve shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Thirteen. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgor without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgor, but without requiring its consent to carry out such assignment or transfer, provided that such Assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgor undertakes to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, upon receipt of a notice of assignment by Pledgee, Pledgor shall immediately (i) instruct Issuer to make the corresponding entries in the Issuer's stock ledger, which must be duly certified by the Issuer's secretary or sole administrator, and (ii) carry out any other act as necessary to maintain the validity and refinement of the pledge constituted by this Agreement.

Fourteen. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgor and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgor from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Fifteen. Notices. All notices, claims and requests submitted or required to be submitted by the parties in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgor:

Av. Paseo de la Reforma No. 243, piso 26
Colonia Cuauhtémoc, código postal 06500

Mexico City, Mexico

Telephone: [***]

Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker

e-mails:

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Avila Camacho 24, Piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Phone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
e-mails:

To Pledgee:

UMB Bank, N.A., as Warranty Agent

2 South Broadway, Suite 600
St. Louis, MO 63102
Phone: [***]
Attn: Julius Zamora
e-mail:

With copy, without this meaning notice, to:

Holland & Knight Mexico, S.C.

Paseo de la Reforma 343, Piso 28
Juarez, Cuauhtémoc 06600
Mexico City
Attn: Alejandro Landa Thierry / Aldo González Melo
e-mail:

and

Nader, Hayaux y Goebel, S.C.

Paseo de los Tamarindos 400-B Piso 7
Bosques de las Lomas, Cuajimalpa,
C.P. 05120, Mexico City, Mexico
Attn: Javier Arreola E.
e-mail:

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Sixteen. Additional Obligations. Pledgor and Issuer shall, at any time and from time to time, at their sole cost and expense, (i) promptly sign and deliver all instruments and/or documents, and take any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Shares (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Shares or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Shares or any part thereof by Pledgee; and (ii) refrain from carrying out and/or causing no entries in the Issuer's stock ledger be made, which may refer to any sale, assignment, exchange, pledge, transfer, lien, or other restrictions or limitations of ownership in connection with the Pledged Shares (except for the Security Interest of the Pledged Shares hereunder).

Seventeen. Severability If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Eighteen. Attachments and Headers All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Nineteen. Counterparts This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until one (1) or more such copies are signed by each of the parties and delivered to the other Party.

Twenty. Jurisdiction, Applicable Law This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th of March, 2022.

The Pledgor
Grupo Aeromexico, S.A.B. de C.V.

By: /s/ Ricardo Javier Sanchez Baker
Name: Ricardo Javier Sanchez Baker
Title: Authorized signatory

By: /s/ Daniel Martinez Martinez
Name: Daniel Martinez Martinez
Title: Authorized signatory

Signature page of the MRO Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., as pledgor, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

The Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Authorized Signatory

Signature page of the MRO Share Pledge Agreement dated March 17th, 2022, by and between Grupo Aeroméxico, S.A.B. de C.V., as pledgor, and UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

[TO BE RATIFIED BEFORE A MEXICAN NOTARY PUBLIC AND REGISTERED IN THE RUG]

NON-DISPOSSESSORY PLEDGE AGREEMENT ON BENEFICIAL TRUST INTEREST dated March 17, 2022 (as amended, either totally or partially, supplemented or restated from time to time, the “Agreement”), entered into, by and between:

(a) Aerovías de México, S.A. de C.V. (“Aerovías”), as successor of Inmobiliaria Paseo de la Reforma 445, S.A. de C.V. (“Inmobiliaria”), as pledgor (“Pledgor”), and

(b) UMB Bank, National Association, in its capacity as Collateral Agent (as defined below), in the name and for the benefit of the Secured Parties to the Exit Debt Financing (as defined below), as pledgee (in such capacity, together with its successors and assignees, the “Pledgee” and jointly with the Pledgor, the “Parties”); and,

(c) with the appearance of Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, in its capacity as trustee under the Torre Aeroméxico Trust (as such term is defined below); in accordance with the following Recitals, Representations and Clauses.

Recitals

I. Defined Terms. The capitalized terms used in this Agreement and not expressly defined herein will have the meaning attributed thereto in Clause One of this Agreement or, otherwise, the meaning established for said term or its respective translation in the Indenture (as such term is defined below), as applicable.

II. Partners Trust. On March 23, 2017, Moisés Farca Amiga, Rafi Farca Glatt, Salomón Salame Micha, Jacobo Salame Romano, Nelly Micha Levy, Carlos Salame Romano, Isaac Bissu Bali and Abraham Bissu Cohen, as settlors and beneficiaries (in such capacity, jointly, the “Partners”), and Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, as trustee (in such capacity, the “Trustee of the Partners Trust”), with the appearance of Pledgor, entered into an Irrevocable Management and Investment Trust Agreement identified with number 2407/2017 (as it is or has been amended, either totally or partially, added or in any other way amended from time to time, the “Partners Trust”), in order, inter alia, for the Partners to contribute all the resources and working capital necessary to develop the Real Estate Project (as defined in the Partners Trust).

III. Merger. On December 28, 2021, all the shareholders of Aerovías adopted unanimous resolutions in lieu of meeting, and all the shareholders of Inmobiliaria held an extraordinary general shareholders' meeting, by virtue of which, among other things, each of said companies authorized and resolved the merger of Inmobiliaria, as a company merged into Aerovías, as merging and surviving company. By virtue of the merger, Inmobiliaria ceased to exist and Aerovías became the universal successor and assignee of each and every of the rights, obligations, assets, liabilities and capital of Inmobiliaria, including, without limitation, all rights and obligations derived or related to each and every act, contract and transaction to which Inmobiliaria was a party.

IV. Torre Aeroméxico Trust. On March 29, 2017, the Trustee of the Partners Trust, as settlor and beneficiary, and Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, as trustee (in that capacity, the "Torre Aeroméxico Trustee"), entered into a master trust agreement number 2414/2017 (as the same is or has been amended, either totally or partially, added or in any other way restated from time to time, and jointly with the Adhesion and Contribution Agreement, the "Torre Aeroméxico Trust"), by virtue of which, among other things, the Partners Trust agreed to contribute each and every building that make up the Torre Aeroméxico Project (as defined in the Torre Aeroméxico Trust). A copy of the Torre Aeroméxico Trust (without Exhibits) is attached hereto as Exhibit "A".

V. Adhesion and Contribution Agreement to the Torre Aeroméxico Trust. On March 29, 2017, the Trustee of the Partners Trust, as settlor and beneficiary, Pledgor, as settlor and adhering beneficiary and the Torre Aeroméxico Trustee, in said capacity, with the appearance of Moisés Farca Amiga, Salomón Salame Micha, Isaac Bissu Bali, and Abraham Bissu Cohen, as joint and several obligors, entered into an adhesion and contribution agreement to the Torre Aeroméxico Trust (the "Adhesion and Contribution Agreement"), by virtue of which Pledgor (i) joined the Torre Aeroméxico Trust as settlor and beneficiary; and (ii) contributed, with the right of reversion, the ownership of the GAM Property (as defined in the Torre Aeroméxico Trust).

VI. Exit Debt Financing Commitment Documents. On December 10, 2021, Grupo Aeroméxico, S.A.B. de C.V. ("GAM"), and the Exit Debt Financing Creditors, entered into the Exit Debt Financing Commitment Documents (as defined below), as approved by the United States Bankruptcy Court for the Southern District of the State of New York (the "Bankruptcy Court") in accordance with the voluntary restructuring procedure (the "US Restructuring Procedure") under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. § 101 et seq, initiated on June 30, 2020 by GAM, Aerovías, Aerolitoral, and Aerovías de Cargo (jointly, the "Debtors") by virtue of which, among other things, they agreed to certain terms and conditions for a financing to be granted by the Creditors of the Exit Debt Financing to GAM, through the issuance of senior secured first lien notes (the "Notes"), to be disposed of through multiple dispositions in the terms of the Indenture (as defined below) for a total principal amount of US\$762,500,000.00 (seven hundred sixty-two million five hundred thousand US Dollars, legal tender of the United States of America) (the "Exit Debt Financing"), comprising (a) one secured tranche 1, in a total principal amount of US\$575,000,000.00 (five hundred and seventy-five million US Dollars, legal tender of the United States of America), and (b) one secured tranche 2 in a total principal amount of US\$187,500,000.00 (one hundred eighty-seven million five hundred thousand US Dollars, legal tender of the United States of America).

VII. Exit Debt Financing Order. On February 4, 2022, within the US Restructuring Procedure, in accordance with the petition filed by the Debtors, the Bankruptcy Court approved the proposed Exit Debt Financing in accordance with the terms of the Exit Debt Financing Commitment Documents (the “Exit Debt Financing Order”) with the Exit Debt Financing Creditors. Said order was not appealed and remained firm on February 18, 2022.

VIII. Indenture. On this same date, GAM signed the Indenture (as defined below) by virtue of which the issuance of Notes was agreed in an amount equivalent to the Exit Debt Financing in favor of the Exit Debt Financing Creditors.

IX. Collateral Agent. In accordance with the Section on Joint Obligors (*Guarantors*) in the Terms Sheet of the Exit Debt Financing, as well as in the Indenture, the Creditors of the Exit Debt Financing appointed UMB Bank, National Association, as collateral agent (*Collateral Agent*) for the Exit Debt Financing Creditors (in said capacity, together with their successors and assignees in said capacity, the “Collateral Agent”) in connection with the Exit Debt Financing and the Exit Debt Financing Documents, including this Agreement (the “Appointment of the Collateral Agent”).

X. Disbursement of the Exit Debt Financing. On this same date, in accordance with the Exit Debt Financing Order issued by the Bankruptcy Court, GAM disposed in its entirety of the Exit Debt Financing.

XI. Pledgor enters into this Agreement in order to grant to Pledgee, for the benefit of the Exit Debt Financing Secured Parties, a Security Interest (as such term is defined below), a Security Interest on the Pledged Assets to guarantee the due and timely payment, fulfillment and satisfaction of each and every of the Exit Debt Financing Secured Obligations.

Representations

I. Pledgor in this act states, through its attorneys and under oath, that to this date:

- (a)** it is a variable capital stock company (*sociedad anónima de capital variable*) duly incorporated and validly existing under the laws of Mexico and, by virtue of the merger referred to in Recital III of this Agreement, it became the successor and assignee of each and every right, obligation, assets, responsibilities and capital of Inmobiliaria, as stated in the public deeds that are listed next to their names in the Exhibit “B” of this Agreement;
- (b)** has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory or other, including the Exit Debt Financing Order) to validly execute, fulfill and carry out this Agreement and the obligations deriving therefrom;
- (c)** except for the US Restructuring Procedure (completed on the date of this Agreement), there are no proceedings initiated by Pledgor and to the best of their knowledge, there are no procedures brought by third parties against Pledgor, seeking reorganization, controlled administration, suspension of payments, commercial bankruptcy, bankruptcy, dissolution or liquidation thereof;

- (d) Pledgor is the sole and legitimate owner and beneficiary, and has the legitimate ownership, of the Pledged Assets, as applicable, and is up to date in complying with each and every one of its obligations and legal requirements derived of or related to their respective Pledged Assets;
- (e) the Pledged Assets are free of any Lien (except for Liens permitted under the Indenture), conditions, limitations or restrictions of ownership or any other options or preferential rights of any nature, including without limitation, preferential rights or rights of first refusal;
- (f) none of the Pledged Assets is subject to any agreement, arrangement, contract or other type of document pursuant to which (a) is granted to a third party (x) any option or right of any nature to use, enjoy, own or otherwise lease the Pledged Assets or any part thereof and/or (y) any option or right to manage or otherwise control or operate the Pledged Aircraft or any part thereof; or (b) restrict or prohibit in any way any Lien, assignment, transfer, use or exercise of the Pledged Assets or any part thereof, save for the requirements to obtain the Required Approvals and Instructions (which have been duly and validly obtained and are in full force and effect) and except for the restrictions provided in this Agreement and other Exit Debt Financing Documents;
- (g) neither the bylaws of Pledgor, nor any of the contracts to which Pledgor is a party as of the date hereof, include any provision that could restrict the capacity and/or rights of Pledgee to execute and/or dispose of the Pledged Assets in accordance with the provisions of this Agreement;
- (h) all authorizations, licenses, permits and certificates required under the applicable Legal Requirements have been duly and validly obtained and paid in full by Pledgor in accordance with the applicable Legal Requirements, except to the extent that it cannot reasonably be expected to cause a material adverse effect, and are and will remain in full force and effect during the term of this Agreement;
- (i) Pledgor does not require any authorization or approval or the delivery of any notice (except for authorizations and approvals that have been duly and validly obtained prior to the signing of this Agreement and are in full force and effect, including the Exit Debt Financing Order and the Required Authorizations and Instructions by those notices that have been duly delivered prior to the execution of this Agreement for (i) the execution and fulfillment of this Agreement in accordance with its terms, or (ii) grant, perfect and maintain the pledge in first place and first priority perfected on the Pledged Assets, nor to comply with or satisfy the obligations at its charge hereunder, which are legal, valid and enforceable against Pledgor in accordance with their respective terms;
- (j) as of this date, it does not exist and, to the best of Pledgor's knowledge after having carried out a due investigation, there is no threat (save for those facts disclosed to the Secured Parties of the Exit Debt Financing during the US Restructuring Procedure) that any action, demand, claim, requirement or procedure will be initiated before any court, Government Authority, arbitrator, arbitration panel or jurisdictional entity against any Pledgor, that affects or may affect (i) the Pledged Assets or any part thereof; (ii) the legality, validity or enforceability of this Agreement, of the Security Interest created pursuant thereto and/or of any of the obligations of Pledgor derived from or related to this Agreement, and/or (iii) the legitimate and valid property and ownership of Pledgor with respect to the Pledged Assets;

- (k) the execution and fulfillment of this Agreement is within the corporate purpose of Pledgor and does not violate or constitute a breach of (i) any order of the Bankruptcy Court, including the Exit Debt Financing Order, (ii) any provision of the bylaws, incorporation charter, operating agreement, shareholders' agreement or any other document of incorporation or association of Pledgor, as well as any provision in the Torre Aeroméxico Trust; (iii) contract, agreement, arrangement, license, resolution or order to which Pledgor is a party or to which Pledgor or its respective assets (other than the Pledged Assets) are subject, or (iv) any law, regulation, circular, order or decree of any Government Authority;
- (l) the persons who enter into this Agreement on behalf and representation of Pledgor have all the powers and sufficient authority, as well as the necessary authorizations (corporate, statutory or otherwise) to validly enter into this Agreement in the name and on behalf of Pledgor and to validly bind it in the terms of this Agreement, as stated in the public deed listed in Exhibit "B" to this Agreement, and such powers, authority and authorizations are in full force and effect as of this date and have not been revoked, modified or otherwise limited in any way whatsoever;
- (m) it is the intention and will of Pledgor to enter into this Agreement and to grant an unconditional and irrevocable pledge in the first place and order of preference on the Pledged Assets in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, to irrevocably guarantee the timely and due payment, fulfillment and satisfaction of each and every of the Secured Obligations of the Exit Debt Financing;
- (n) Pledgor has received or will receive direct or indirect benefits from the performance of the of Exit Debt Financing, through the execution and delivery of this Agreement and any other of Exit Debt Financing Document to which it is a party;
- (o) through the execution of this Agreement, Pledgor recognizes the legal capacity and powers of Pledgee to act as Collateral Agent for the benefit of the Secured Parties of the Exit Debt Financing in accordance with the terms of the Exit Debt Financing Documents and the Appointment of the Collateral Agent;
- (p) Pledgor recognizes and agrees that (i) the truthfulness and accuracy of its representations contained in this Agreement, and (ii) the validity, binding effect and enforceability of this Agreement and the pledge in the first place and degree of precedence over the Pledged Assets hereunder, constitute a determining reason for the willingness of Exit Debt Financing Creditors to grant the Exit Debt Financing and of Pledgee and the Secured Parties of the Exit Debt Financing to execute the Exit Debt Financing Commitment Documents and the other of Exit Debt Financing Documents, as applicable;

- (q) there has been no error, fraud, willful misconduct, bad faith or coercion in the execution of this Agreement; and
- (r) this Agreement and the Security Interest granted hereunder constitute, in favor of Pledgee, for the benefit of the Secured Parties of the Exit Debt Financing, a legal, effective, valid and enforceable pledge on the Pledged Assets (which granting has been authorized by the Bankruptcy Court through the Exit Debt Financing Order).

II. Pledgee in this act states, through its attorney, that:

- (a) it is a National Association organized and validly existing in accordance with the laws of the United States of America; and
- (b) the person who enters into this Agreement on its behalf has all the powers and authority necessary, as well as the corporate authorizations necessary to validly execute this Agreement on its behalf, and to validly bind it under the terms hereof, and such corporate powers, authority and authorizations have not been revoked, modified or limited in any way whatsoever.

III. Torre Aeroméxico Trustee in this act states, through its attorney, that:

- (a) is a duly incorporated and validly existing corporation under the laws of Mexico, and is authorized by the Ministry of Finance and Public Credit to operate as a multiple banking institution and to provide fiduciary services;
- (b) is trustee of the Torre Aeroméxico Trust and has full legal capacity and sufficient powers, as well as the necessary authorizations (corporate, statutory, fiduciary or others), to validly appear at the execution of this Agreement on the instructions of the Technical Committee of the Torre Aeroméxico Trust;
- (c) does not require any authorization, instruction or approval (except for the authorizations, instructions or approvals that have been duly and validly obtained prior to the execution of this Agreement and that are in full force and effect) to appear at the execution of this Agreement;
- (d) by executing this Agreement, it approves and consents, for all applicable legal purposes, to the granting of the Security Interest on the Pledged Assets in accordance with the provisions hereof, and the transfer, by Pledgee, or of the third party that it designates for such purposes in accordance herewith, of the Beneficial Interest in case of execution of the Security Interest; provided that, at the appropriate time, the corresponding transferee must comply with the Know Your Client processes of the Torre Aeroméxico Trustee in accordance with the provisions of clause Seventeen of the Torre Aeroméxico Trust Agreement; and
- (e) the person who appears at the execution of this Agreement on its behalf has all sufficient powers and authorities, as well as the necessary authorizations (fiduciary, statutory or other) to validly appear at this Agreement on its behalf, and said powers, authorities and corporate authorizations have not been revoked, modified or limited in any way whatsoever.

NOW, AND THEREFORE, based on the Recitals and Representations above, the parties agree to bind themselves according to the following:

Clauses

One. Certain Terms Defined.

(a) As used in this Agreement and its Exhibits, the following terms used in upper case shall have the following meanings, unless otherwise required by context:

“Pledgee” has the meaning attributed thereto in background of this Agreement.

“Indenture” means the indenture, a copy of which is attached hereto as Exhibit “C”, entered into on March 17, 2022 by, among others, (i) GAM, as issuer (*Issuer*); (ii) certain subsidiaries of GAM, as guarantors (*Guarantors*); (iii) The Bank of New York Mellon, as trustee (*Trustee*), registrar (*Registrar*), transfer agent (*Transfer Agent*) and principal paying agent (*Principal Paying Agent*); and (iv) UMB Bank, National Association, as Collateral Agent, as modified, in whole or in part, added to or otherwise amended from time to time.

“Aerolitoral” means Aerolitoral, S.A. de C.V.

“Aerovías” has the meaning attributed thereto in background of this Agreement.

“Aerovías de Cargo” means Aerovías Empresa de Cargo, S.A. de C.V.

“Affiliate” means any person who directly or indirectly through one or more persons, controls, is controlled by, or is under the common control of such person, where control means possession, directly or indirectly, of the powers to direct or cause a person’s policies and administration to be directed, whether by holding voting securities, by contract, as trustee, executor or otherwise.

“Security Agent” has the meaning attributed thereto in Recital IX of this Agreement.

“Approval of the Technical Committee of the Torre Aeroméxico Trust” means the approval of the Technical Committee of the Torre Aeroméxico Trust, with respect to (i) the execution of this Agreement by Pledgor and the granting of the Security Interest in the terms thereof; (ii) the appearance and consent of the Torre Aeroméxico Trustee to and regarding this Agreement in its terms; and (iii) the transfer, by Pledgor (or the third party that it designates for such purposes pursuant hereto) of the Beneficial Interest and other Pledged Assets in case of execution of the Security Interest and this Agreement, a copy of which is attached hereto as Exhibit “D-1”.

“Approval of the Partners Trust” means the approval of the Trustee of the Partners Trust through its technical committee, with respect to (i) the execution of this Agreement by Pledgor and the granting of the Security Interest in the terms thereof; and (ii) the transfer, by Pledgee or the third party designated thereby for such purposes, of the Beneficial Interest and other Pledged Assets in case of execution of the Security Interest and this Agreement, a copy of which is attached hereto as Exhibit “D-2”.

“Approval of the Torre Aeroméxico Trustee” means the approval of the Torre Aeroméxico Trustee, with respect to (i) the execution of this Agreement by Pledgor and the granting of the Security Interest in the terms thereof; and (ii) the transfer, by Pledgor (or the third party that it designates for such purposes pursuant hereto) of the Beneficial Interest and other Pledged Assets in case of execution of the Security Interest and this Agreement, a copy of which is attached hereto as Exhibit “D-3”.

“Required Approvals and Instructions” means the joint reference to the Approval of the Partners Trust (through its technical committee), the Approval of the Technical Committee of the Torre Aeroméxico Trust, the Approval of the Torre Aeroméxico Trustee, the Instruction of the Technical Committee of the Torre Aeroméxico Trust, the Instruction of the Partners Trust and the Instruction of Pledgor.

“Government Authority” means with respect to any person, any applicable nation or government, any state or other political subdivision thereof, any applicable central bank (or similar monetary or regulatory authority) and any entity exercising executive, legislative, judicial, tax, regulatory or administrative powers or functions of, or related to, the government (whether such authority is recognized as a *de jure* government or a *de facto* government) with respect to such Person, including, as applicable, any supranational body such as the European Union or the European Central Bank.

“Pledged Assets” means the joint reference to (i) the Beneficial Interest, (ii) any other interest, participation, right, resource, proceeds, distribution, dividend (in cash, participations or in any other way) and any other rights, assets and properties that from time to time are reverted, received, paid or distributed in any way with respect to, or in exchange for, all or part of said Beneficial Interest, and (iii) all cash, cash equivalents, goods, products and/or proceeds received by Pledgor in connection with or derived from the Pledged Assets and/or the Trust Estate (or any part thereof).

“Exit Debt Financing Commitment Letter” means the Commitment Letter dated August 13, 2020, entered into by and between the Exit Debt Financing Creditors and GAM, with regards to the Exit Debt Financing, which copy is attached hereto as Exhibit “E”, together with all annexes and other documents attached thereto and documents and/or schedules thereto, in each case, as said letter, documents, annexes and schedules are amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Term Sheet” means the summary of terms and conditions of the Exit Debt Term Sheet, a copy of which is attached hereto as “Exhibit “F””, together with all the documents, annexes and/or appendices derived from, or in relation to the same, in each case, under which the Indenture was based.

“Commercial Code” means the Mexican Commercial Code.

“Bankruptcy Code” means the United States Code.

“Agreement” means this Non-Dispossessionary Pledge Agreement, as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Adhesion and Contribution Agreement” has the meaning attributed thereto in Recital V of this Agreement.

“Bankruptcy Court” has the meaning attributed thereto in Recital VI of this Agreement.

“Beneficial Interest” means any and all present or future rights of Pledgor, in the corresponding capacity, either as settlor and beneficiary under the Torre Aeroméxico Trust, as well as any other beneficial interest, settlor rights, reversion rights, economic rights, corporate rights and present and future benefits of Pledgor with respect to the Trust Estate in relation to, or derived from, the Torre Aeroméxico Trust.

“Designation of Collateral Agent” has the meaning attributed thereto in Recital V of this Agreement.

“Pledgor” has the meaning attributed thereto in background to this Agreement.

“Debtors” has the meaning attributed thereto in Recital VI of this Agreement.

“Business Day” means any day except Saturday, Sunday and any day that banks located in (i) New York, New York, United States of America, or (ii) Mexico City, Mexico, are authorized or required by law, regulation, or decree to remain closed.

“Exit Debt Financing Security Documents” means the joint reference to this Agreement, each and every contract, document or instrument that is “*Collateral Documents*” in terms of the Indenture and each and every contract, document or instrument, present or future, in connection therewith or otherwise constituting or perfecting a guarantee or Lien in favor of Pledgee on any Collateral (as defined in the Exit Debt Financing Documents), in each case, (y) in conjunction with all documents, annexes and schedules derived from, or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Financing Documents” means the joint reference to the Exit Debt Financing Commitment Documents, the Indenture, the Exit Debt Financing Security Documents (including this Agreement) and any other agreement, document or instrument that is necessary for the exit debt financing (*Definitive Debt Document*) under the Indenture, or otherwise signed or delivered on this date or at any later time in connection with the of Exit Debt Financing, with any of the Exit Debt Financing Documents and/or any Exit Debt Financing Security Documents, in each case, (y) jointly with all documents, annexes and schedules derived from or in connection therewith, and (z) as amended, in whole or in part, supplemented or otherwise restated from time to time.

“Exit Debt Commitment Documents” means the joint reference to the Exit Debt Commitment Letter and the Exit Debt Term Sheet.

“Dollars” or “US\$” means the legal tender in the United States of America.

“Event of Default” has the meaning attributed to the term “*Event of Default*” in the Exit Debt Financing Commitment Documents and the of Exit Debt Financing Documents.

“Partners Trust” has the meaning attributed thereto in Recital II of this Agreement.

“Torre Aeroméxico Trust” has the meaning attributed thereto in Recital IV of this Agreement.

“Partners Trust Trustee” has the meaning attributed thereto in Recital II of this Agreement.

“Torre Aeromexico Trustee” has the meaning attributed thereto in Recital IV of this Agreement.

“Exit Debt Financing” has the meaning attributed thereto in Recital VI of this Agreement.

“GAM” has the meaning attributed thereto in Recital VI of this Agreement.

“Guarantors” means the joint reference to Aerolitoral, Aerovías, and Aerovías de Cargo, in their capacity as guarantors according to the Exit Debt Financing Documents.

“Security Interest” has the meaning set forth in Clause Two of this Agreement.

“Lien” means, in relation to any good or asset, any mortgage (legal or otherwise), pledge, mortgage, embargo, charge, guarantee, assignment or other lien, preference, priority or agreement or preferential imposition of any kind, including any security trust, with respect to such good or asset or its income, revenues or profits, including (i) any warranty on any right to participate in any form in income, earnings, profits, royalties, rents or other profits of any kind arising from or attributable to such goods or assets or rights arising from them; (ii) any acquisition, option, or right to acquire such goods or assets, including any conditional sale or other ownership reservation agreement; and (iii) any agreement to create or grant any of the above.

“Default” means any event or situation that constitutes an Event of Default or that by notification, the lapse of time or both, unless cured or waived, may constitute an Event of Default.

“Pledgor Instruction” means the instruction dated March 14, 2022, issued to the Torre Aeroméxico Trustee by Pledgor, regarding, inter alia, the authorization of the execution of this Agreement under the terms hereof, a copy of which is attached hereto as Exhibit “D-4”.

“Instruction of the Technical Committee of the Torre Aeroméxico Trust” means the instruction dated March 9, 2022, issued to the Torre Aeroméxico Trustee by the technical committee of the Torre Aeroméxico Trust, with respect to, inter alia, the appearance of the Trustee at the execution of this Agreement in the terms hereof, a copy of which is attached hereto as Exhibit “D-5”.

“Instruction of the Partners Trust” means the notification and instruction issued to the Torre Aeroméxico Trustee by the Trustee of the Partners Trust, with respect to, inter alia, the approval and authorization of the execution of this Agreement under the terms hereof, a copy of which is attached hereto as Exhibit “D-6”.

“Law” means the General Law on Securities and Credit Transactions.

“Mexico” means the United Mexican States.

“Termination Notice” has the meaning set forth in Clause Three of this Agreement.

“Exit Debt Financing Secured Obligations” means, jointly or separately as the context requires, and without duplication, (i) each and every one of the amounts owed or payable, current or contingent, by GAM, the Guarantors (in any capacity) or Pledgor (in any capacity), as to or in connection with the Exit Debt Financing and/or the Exit Debt Financing Documents (including the Exit Debt Financing Security Documents), including, without limitation, interest, any fees and other indemnities, costs and expenses (such as reasonable and verifiable attorneys’ fees and expenses) due or payable by GAM, the Guarantors (in any capacity) and/or Pledgor (in any capacity) pursuant to the Exit Debt Financing and the Exit Debt Financing Documents; (ii) each and every one of the obligations in charge of GAM, the Guarantors (in any capacity) and/or Pledgor (in any capacity) derived from or related to the Exit Debt Financing and/or Exit Debt Financing Documents (including Exit Debt Financing Security Documents); and (iii) each and every one of the obligations to the charge of any Pledgor derived from or related to this Agreement.

“Exit Debt Financing Order” has the meaning attributed thereto in Recital VII of this Agreement.

“Parties” has the meaning attributed thereto in foreground of this Agreement.

“Exit Debt Financing Secured Parties” means the joint reference to the Creditors of the Exit Debt Financing, to the Holders of the Notes, to the Trustee, to the Registrar, to the Transfer Agent, to the Principal Paying Agent, and the Collateral Agent, as well as to any other Person who is a “*Secured Party*” in terms of the Indenture.

“Trust Estate” shall have the meaning given to it in the Torre Aeroméxico Trust.

“Person” means any individual, legal entity, corporation (including corporate trust), limited liability partnership, stock company, trust, joint venture, or any other entity, or Government Authority.

“Pesos” or “MX\$” means the legal tender of Mexico.

“US Restructuring Procedure” has the meaning attributed thereto in Recital VI of this Agreement.

“RUG” has the meaning given to such term in Clause 2 of this Agreement.

“Partners” has the meaning attributed thereto in Recital II of this Agreement.

“Legal Requirements” means each and every one of the laws, rules, regulations, provisions, codes, decrees, orders, conditions, restrictions and other legal requirements in force, issued or promulgated by any Government Authority, whether federal, state and/or local, related to or applicable to the Pledged Assets (or any part thereof), including, without limitation, the design, use, operation and maintenance of the Pledged Assets (or any part thereof), as such requirements are amended, whether in whole or in part, added to, substituted for or otherwise amended from time to time.

(b) Interpretation. The terms defined in this Clause One shall apply both to the singular and plural form of such terms. When the context so requires, any pronoun shall include the corresponding male, female, or neutral form. Except as expressly provided otherwise, the words “herein”, “hereof”, “hereunder”, “below” and words of similar meaning refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Clauses, Sections, Paragraphs, Items, and Annexes refer to clauses, sections, paragraphs, items, and Annexes of this Agreement, unless otherwise required by the context. As used in this Agreement or in any certificate or document signed hereunder (i) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, (ii) the word “incur” shall be construed to mean incurring, creating, issuing, assuming, assuming responsibility in relation to, or allowing it to exist (and the words “incurred” and “incurring” shall have corresponding meanings), (iii) “asset”, “good” and/or “property” shall be understood to have the same meaning and effect and to refer to each and every asset, goods and property, tangible and intangible, including cash, shares and/or interest representing the equity of any company, securities, income, accounts, lease and contractual rights, (iv) unless otherwise expressly stated, references to any contract, agreement or instrument include reference to such contract, agreement or instrument as amended, in whole or in part, supplemented or in any other way restated from time to time, and (v) references to any legal order, law or regulation shall be understood to include amendments thereto from time to time or to any law or regulation that replaces them.

Two. Pledge; Constitution of the pledge.

(a) In accordance with the Second Title, Chapter IV, Seventh Section of the Act, Pledgor in this act grants an unconditional and irrevocable non-dispossessory pledge in the first place and priority in favor of Pledgee, for the benefit of the Exit Debt Financing Secured Parties (the “Security Interest”) on and with respect to the Pledged Assets that are currently the property of Pledgor or that Pledgor acquires in the future, or over which Pledgor has or in the future acquires any right or participation on or under the Torre Aeroméxico Trust, and with everything that in fact or by law corresponds thereto, in order to unconditionally and irrevocably guarantee the total, due and timely fulfillment, payment and satisfaction at maturity (whether at scheduled maturity, early maturity or for any other reason) of each and every of the Exit Debt Financing Secured Obligations.

(b) In order to perfect the Security Interest on the Pledged Assets in accordance with the provisions of Articles 365, 366, and 367 of the Act, Pledgor in this act agrees that, on the date of signing this Agreement (i) the Parties hereto will ratify it before a Mexican notary public, and (ii) Pledgor will submit this Agreement for registration in the Single Registry of Movable Guarantees (the “RUG”), and will deliver to Pledgee a copy of the electronic registration ticket issued by the RUG, documenting said registration. For said purposes, Pledgor and Pledgee in this act and from this moment authorize and instruct the notary public before whom this Agreement is ratified, to register it before the RUG no later than on the referred date.

Pledgor agrees to (i) provide the notary public before whom this Agreement is ratified, the amounts that are necessary, if any, to cover the fees of said notary public and any notary expenses, duties, taxes, contributions or other amounts related to the registration process of this Agreement in the RUG; and (ii) collaborate with the Pledgee and/or the corresponding notary public and sign all the documents that Pledgee and/or said public notary may require, so that any of them may carry out any procedure or act related to the foregoing.

(c) Pledgor in this act irrevocably authorizes Pledgee so that (i) at its sole discretion; (ii) without the need to notify Pledgor; (iii) at the entire cost and charge of Pledgor; and (iv) without any liability to the Pledgee, file and carry out any notification, presentation or instrument in or before any registry, office or registration office, institution and/or Torre Aeroméxico Trustee and/or any Government Authority, as Pledgee deems appropriate in order to perfect or protect the Security Interest.

(d) Pledgor agrees and undertakes to, on this date, (I) grant in favor of Pledgee, in a public deed before a Mexican notary public, a special irrevocable power of attorney in terms of the form attached hereto as Exhibit "G", so that in the name and on behalf of Pledgor or in any other way, Pledgee may (a) carry out all the actions described in this Agreement and all acts incidental thereto, as well as any actions that are necessary to preserve any rights of Pledgee and/or the Secured Parties of the Exit Debt Financing with respect to the Pledged Assets (or any part thereof), including without limitation, in the event that an Event of Default occurs and continues, instruct the Torre Aeroméxico Trustee to pay and deposit (if any) all amounts payable to Pledgor directly to the Pledgee in the accounts designated by said Pledgee, and receive said amounts and deposits and apply them for the payment of the Exit Debt Financing Secured Obligations in accordance with the provisions of the Exit Debt Financing Documents; (b) exercise all the rights and powers corresponding to, or related to, the Beneficial Interest, in accordance with the provisions of Clause Five of this Agreement; and (c) carry out all acts that are necessary for, and execute, acknowledge and/or deliver all and any acts, documents, deeds, assignments, pledge agreements, security agreements, and other documents required to (i) perfect, assign, transfer, protect, confirm and/or maintain the Security Interest granted in accordance with this Agreement, as well as the rights, actions and resources of Pledgee and of the Secured Parties of the Exit Debt Financing pursuant to this instrument, and/or (ii) carry out the intention or facilitate the performance of the terms of this Agreement, as well as to allow Pledgee and the Secured Parties of the Exit Debt Financing to exercise their respective rights, actions and resources in accordance with this Agreement and/or the applicable laws, and/or (iii) register this Agreement and/or any transaction contemplated herein (including, without limitation, the Security Interest), in or before all necessary or applicable registries, offices or filing offices, institutions or Government Authorities; and for it to be able to (iv) demand payment, collect, require payment of, recover, accumulate, combine, receive and grant and issue letters of payment and receipts for amounts due and to be due under or with respect to the Pledged Assets; and/or (v) receive, endorse and collect any securities or certificates of deposit, assignments, verifications and notifications in relation to the Beneficial Interest and other documents related to the Pledged Assets; and/or (vi) receive, endorse and collect any and all instruments derived from any Beneficial Interest that are payable to Pledgor; and (II) deliver to Pledgee an original transcript of the public deed stating said power of attorney.

(e) Pledgor must pay all reasonable and documented fees, notary expenses, duties, taxes, contributions, as well as any other amounts necessary to comply with their obligations under this Clause Two.

Three. Term; Continuity of the Security Interest. The Security Interest shall be continuous and (i) shall remain in full force and effect until all Exit Debt Financing Secured Obligations and each and every other amount (other than amounts derived from contingent indemnification obligations in respect of which no claim has been initiated) due in accordance with the Exit Debt Financing Documents have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there is no outstanding commitment of GAM, Guarantors (in any capacity) or Pledgor (in any capacity) that may give rise to Exit Debt Financing Secured Obligations; (ii) shall be binding on Pledgor and their respective permitted successors and assignees; and (iii) shall be in the interest of and be enforceable by Pledgee and the Exit Debt Financing Secured Parties, and their respective successors and assignees. As soon as reasonably possible, but in any case within 10 (ten) Business Days following that in which all Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnification obligations in respect of which no claim has been initiated) have been duly and legally satisfied, fulfilled, paid and irreversibly settled in full to the satisfaction of Pledgee and there are no outstanding commitments by GAM, the Obligors (in any capacity) or Pledgor (in any capacity) that could give rise to Secured Obligations of the Exit Debt Financing (other than amounts arising from contingent indemnity obligations for which no claim has been initiated), and upon written request of Pledgor, Pledgee shall provide Pledgor a notice of termination substantially in terms of the form attached hereto as Exhibit "H" (the "Termination Notice"). Only by the delivery of the Termination Notice made by Pledgee to Pledgor pursuant to this Agreement or by termination as expressly set forth in the Indenture, this Agreement shall terminate and the Security Interest shall cease, end and be released. Pledgor shall be responsible for the payment of any costs, expenses, rights, commissions and fees, including reasonable and documented fees and disbursements of the legal advisors of Pledgee and Secured Parties of the Exit Debt Financing, arising from or in connection with the termination, release and/or cancellation of the Security Interest.

The Parties agree and acknowledge that the Security Interest is indivisible and that the Pledged Assets guarantee the satisfaction, fulfillment and payment of the Exit Debt Financing Secured Obligations in their entirety, without limitation; by virtue of the foregoing, Pledgor in this act waives any rights, present or future, it may have to request the partial release of the pledge created hereunder or of any other security that Pledgor or any third party has created, granted, acquired or designated to guarantee the Secured Obligations of the Exit Debt Financing, and the Parties hereby agree that notwithstanding the provisions of Article 349 of the Act, the Security Interest granted hereunder shall not be reduced under the provisions of said article.

Four. Obligations of Pledgor.

(a) Pledgor undertakes and agrees that it shall, during the term of this Agreement:

- i. defend, at its own cost and expense, the Pledged Assets and the right, title and interest of Pledgee and the Exit Debt Financing Secured Parties in and on the Pledged Assets, from and against any actions, claims or proceedings initiated by any Person (including any Person claiming an interest in the Pledged Assets) other than Pledgee and/or the Exit Debt Financing Secured Parties; provided that, Pledgee shall have the right, but not the obligation, to defend the Pledged Assets and its rights and the rights of the Exit Debt Financing Secured Parties hereunder, in which case Pledgor shall reimburse Pledgee any reasonable and documented costs and expenses incurred by Pledgee and/or the Exit Debt Financing Secured Parties in connection with such defense, and the corresponding amount shall form part of the Exit Debt Financing Secured Obligations until fully paid; (ii) refrain from creating, incurring, assuming, or allowing any Lien, charge, option, or guarantee to exist in favor of, or any claim by any Person with respect to any of the Pledged Assets currently owned by, or acquired by, Pledgor, except for the Security Interest; (iii) refrain from selling, exchanging, transferring, assigning, delivering, affecting in trust, granting in usufruct, pledge or otherwise having, or granting any option with respect to, such Pledged Assets or any interest therein or any interest thereon, except for the Security Interest or as otherwise permitted by the Indenture; (iv) execute and deliver to Pledgee those documents in favor of Pledgee, and to carry out any action in connection with the Security Interest that Pledgee requests in order to protect and maintain the Security Interest and to protect and preserve the Pledged Assets, as well as pay all reasonable and documented costs and expenses arising out of or in connection with the foregoing; and (v) pay all and any taxes, contributions, levies and any other charges of any kind determined, collected or imposed on or in connection with the Pledged Assets (or any part thereof);
- ii. comply, observe, maintain, renew and carry out all and any applicable Legal Requirements or with respect to the Pledged Assets, the Torre Aeroméxico Trust and the Trust Estate;
- iii. cover and pay in full all and any necessary or convenient costs and expenses for the proper conservation, repair, administration and operation of all and any Pledged Assets, the Torre Aeroméxico Trust, and the Trust Estate;
- iv. refrain from amending the terms of any document that constitutes or is related to the Pledged Assets, (i) in any manner, that may affect the performance of the Pledged Assets (or any part thereof) and/or the compliance of the Exit Debt Financing Secured Obligations or (ii) otherwise results (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents;
- v. refrain from taking any action or allowing any Person to take or refrain from any action, which may impair the validity or enforceability of the Security Interest created hereunder;

- vi. guarantee at all times the existence and legitimacy of the Pledged Assets, until such time as the Exit Debt Financing Secured Obligations have been duly and timely satisfied, paid, complied with and irreversibly settled in full, to the satisfaction of Pledgee;
- vii. promptly notify Pledgee in writing of any circumstances that adversely affect or that Pledgor reasonably consider that it may adversely affect the rights of Pledgee and/or the Exit Debt Financing Secured Parties under this Agreement, or any circumstance or event that causes or may cause the loss, destruction or material reduction of the value of the Pledged Assets (or any part thereof), as soon as possible but in any case within 2 (two)¹ Business Days following the date on which such circumstance or event occurs;
- viii. provide Pledgee all the information that Pledgee wishes in connection with the Pledged Assets, the Torre Aeroméxico Trust and/or the Trust Estate, as soon as possible but in any case within 2 (two) Business Days following the date on which Pledgor receives such request;
- ix. immediately notify Pledgee in writing of the occurrence of any Default or Event of Default; and
- x. in the event that an Event of Default occurs, at its full cost and expense, notify the Torre Aeroméxico Trustee, instructing it to make, where appropriate, all payments under the Torre Aeromexico Trust related to the Beneficial Interest directly to the bank account designated by Pledgee.

(b) Pledgor undertakes to and agrees that it shall protect, indemnify, reimburse, defend and hold Pledgee and the Exit Debt Financing Secured Parties (as well as their respective successors, representatives and assignees) and their respective directors, officials, officers, employees, agents, legal advisers and agents, at the exclusive cost and charge of Pledgor, harmless from and against all and any liabilities, losses, claims, proceedings, penalties, judgments, liens, determinations, claims, damages, costs, fines and disbursements, as well as reasonable and documented expenses and fees of any kind (including, without limitation, reasonable and documented legal fees), whether known or unknown, anticipated or unforeseen, contingent or otherwise arising out of or in connection with the Pledged Assets or any part thereof (including, without limitation, any contingency or tax liability), this Agreement and/or any act or omission in connection therewith, including without limitation, in connection with (i) the execution, granting and performance of this Agreement and any amendment thereof; (ii) the improvement and maintenance of the Security Interest established hereunder; (iii) the exercise of any rights arising out of or in connection with the Pledged Assets; and (iv) the exercise by Pledgee of any of its rights, actions, and remedies in accordance with or under this Agreement. The indemnity obligations of Pledgor contained in this Clause shall continue in full force and effect regardless of the termination of this Agreement and shall survive the sale or transfer of the Pledged Assets (or any part thereof) in accordance with Clause Seven of this Agreement or otherwise.

¹ Note: Please confirm

(c) Pledgor in this act expressly and irrevocably agrees to maintain the Security Interest in favor of Pledgee on all of Pledged Assets and in this act Pledgor unconditionally, expressly and irrevocably waives to exercise each and every right provided for in Article 358 of the Law, without the prior written consent of Pledgee.

Five. Pledged Assets.

(a) **Economic and Corporate Rights.** Unless there is a Default or an Event of Default, Pledgor shall have the right to exercise the rights derived from the Beneficial Interest in a manner consistent with and not resulting from the Exit Debt Financing Documents (or not reasonably expected to result) in a breach of, or conflict with, the terms and conditions of this Agreement, the other Exit Debt Financing Documents and/or any transactions contemplated thereunder, the rights, actions and remedies of Pledgee and/or the Exit Debt Financing Secured Parties pursuant to or in terms of this Agreement, any of the other of Exit Debt Financing Documents or applicable law, or the ability of Pledgee and/or any Exit Debt Financing Secured Parties to exercise any such rights, actions and remedies; provided, however, that no vote shall be cast and no consent shall be granted or any action shall be taken which has the effect of impairing or damaging the position or interests of Pledgee and/or the Exit Debt Financing Secured Parties in respect of the Beneficial Interest, or which authorizes, causes or consents to: (i) the termination or cancellation of the Torre Aeromexico Trust; (ii) the creation or granting of any Lien or other type of guarantee on the Beneficial Interest and/or the Trust Estate (or any portion thereof); (iii) the reversal, sale, transfer, transmission or other type of disposition of all or any part of the Beneficial Interest and/or the Trust Estate; and/or (iv) the reform or amendment of the Torre Aeroméxico Trust that (a) in any way that affects or could affect the Pledged Assets (or any part thereof) and/or the fulfillment of the Exit Debt Financing Secured Obligations, or (b) in any way results (or may reasonably be expected to result) in a breach of or conflict with the terms and conditions of the Exit Debt Financing Documents.

(b) At the time a Default or an Event of Default occurs, the rights of Pledgor to exercise any rights in relation to the Pledged Assets as described in paragraph (a) above shall cease, and all such rights and power shall be exercised thereafter by Pledgee, who shall have the exclusive right to exercise such rights and powers belonging to or related to the Security Interest, in the manner deemed appropriate; provided that, Pledgee shall have the right, but not the obligation, at any time after a Default occurs, to authorize Pledgor in writing to exercise such rights.

(c) Pledgor in this act agrees that, in the event that notwithstanding the provisions of this Agreement, for any reason and at any time, all or any part of the Trust Estate is reverted to Pledgor, (i) all and any reverted personal property will form part of the Pledged Assets for all applicable legal purposes, and (ii) Pledgor must, as soon as possible but in any case within 5 (five) Business Days following such reversal, (x) execute and deliver all and any documents and carry out any other actions and measures that Pledgee considers necessary or advisable to document, record, confirm, perfect, protect and/or maintain the Security Interest on said personal property reverted, including without limitation, the execution of an amendment agreement to this Agreement in terms satisfactory to Pledgee, at its sole discretion, (y) at the option of Pledgee, at its sole discretion (1) grant and constitute a mortgage in first place and degree of priority in favor of Pledgee, on all and any real estate that has been reverted in favor of the Pledgor, and/or (2) transfer ownership and title of said real estate reverted in favor of a banking or financial institution that acts as trustee in any security and/or administration and/or source of payment trust agreement, and/or any other type of Mexican trust agreement constituted for the benefit of Pledgee or executed in accordance with the terms of the Exit Debt Financing Documents; and (z) execute and deliver all and any documents and carry out any other actions and measures that Pledgee considers necessary or advisable to document, record, confirm, perfect, protect and/or maintain any mortgage granted (or that should be granted) and any transfer made (or that should be made) in accordance with the provisions of this paragraph.

(d) Inspection Rights. In accordance with Article 362 of the Act, Pledgee (or any other Person(s) designated by Pledgor) shall have the right, upon reasonable advance notice, but in any case at least 2 (two) Business Days in advance, during normal working hours and at the exclusive cost and expense of Pledgor, to visit and access any place of business of Pledgor wherever Pledged Aircraft are located, prior authorization of the relevant Pledgor, and to inspect the Pledged Aircraft in order to verify compliance by Pledgor with the Exit Debt Financing Documents, to perform site visits, examine, inspect and audit the books and records of Pledgor related only to the Pledged Assets and/or the Torre Aeroméxico Trust, and obtain copies or extracts of the records, publications, orders, receipts and correspondence or any other information of Pledgor only in respect of or in connection with the Pledged Assets and/or the Torre Aeroméxico Trust, as well as to discuss the matters, finance and conditions of the Pledged Assets, with the officers and independent accountants of Pledgor. Pledgor shall cooperate with Pledgee in carrying out these visits and inspections, and Pledgee shall not, in an unreasonable manner, prevent, endanger, obstruct or interfere in the ordinary course of business of Pledgor during such visits and inspections. Without prejudice to the foregoing, in the event of a Default, an Event of Default or an emergency situation, Pledgee shall have the right to access any place of business of Pledgor at non-working times and without prior notice.

(e) Liability in respect of the Pledged Assets. Pledgor shall be liable for any claim, action, obligation, loss, damage, liability, costs and expenses, including taxes, arising from or in connection with the Pledged Assets.

(f) Absolute Rights. The rights, actions and remedies of Pledgee under this Agreement are absolute and unconditional, regardless of the constitution, improvement, replacement, release or failure to make any other guarantee or any release, amendment or waiver, or consent to any guarantee, with respect to the payment and performance of all or any of the Exit Debt Financing Secured Obligations; any individual or partial exercise of such rights, actions, remedies or powers shall not preclude any other present or future exercise thereof.

(g) Rights Cumulative. (i) The Security Interest established under this Agreement shall remain in full force and effect regardless of whether Pledgor or any other Person, on this date or at any later time, gives any guarantee in respect of payment and performance of all or part of the Exit Debt Financing Secured Obligations; and (ii) the rights and remedies of Pledgee and the Exit Debt Financing Secured Parties under this Agreement or in accordance with the other of Exit Debt Financing Documents (y) are cumulative and in addition to, and not exclusive of, any rights, actions or remedies available to Pledgee and/or any Exit Debt Financing Secured Party in accordance with applicable law or the provisions of this Agreement and/or other of Exit Debt Financing Documents; and (z) are not conditioned or contingent upon the exercise by Pledgee and/or any of the Exit Debt Financing Secured Parties of any of its rights, actions or remedies arising out of this Agreement and/or other of Exit Debt Financing Documents against Pledgor or any other Person.

Six. Event of Default. In the event of an Event of Default occurs and is continuing (i) all the rights of Pledgor under paragraph (a) of Clause Five shall cease and terminate automatically; provided that all obligations of Pledgor shall remain in full force and effect and shall be fulfilled exclusively by Pledgor; and (ii) each and every right arising out of or in connection with the Pledged Aircraft shall be exercised exclusively by Pledgee in accordance with the provisions of this Agreement and in a manner consistent with the applicable provisions of the Indenture, the Exit Facility Order; (iii) Pledgee shall have the exclusive right to collect and receive all and any earnings, payments, distributions or other amounts or considerations arising out of or derived from, or in connection with, the Pledged Assets, and apply them to the payment of the Exit Debt Financing Secured Obligations in accordance with the of Exit Debt Financing Documents; and (iv) Pledgee shall have the right to execute the security on the Pledged Assets in accordance with the provisions of Clause Seven hereof, and to exercise its rights in any other manner as provided for in the Act.

Seven. Execution.

(a) Pledgor in this act expressly and irrevocably authorizes Pledgee so that, in the event of an Event of Default, it executes the Pledged Assets and initiates the out-of-court or judicial execution procedure in accordance with the applicable provisions of Book Five, Title Third Bis, Chapters I and/or II of the Commercial Code, as applicable, in order to obtain payment of the Exit Debt Financing Secured Obligations in full and seek the delivery and physical possession of the Pledged Assets through said procedure.

(b) In accordance with the provisions of Article 1414 bis and 1414 bis 17 of the Commercial Code and Articles 361, 362, and 363 of the Act, the Parties hereby agree that, for the purposes of valuing the Pledged Assets, Pledgor in this act expressly and irrevocably authorize Pledgee, so that, at the exclusive cost of Pledgor, obtain an appraisal of the Pledged Assets prepared by the Mexican credit institution or appraisal firm of recognized prestige in Mexico that Pledgee designates for such purposes.

(c) Pledgor in this act agrees and undertakes that it shall carry out (and cause the Torre Aeroméxico Trustee to carry out) all and any acts to be carried out and/or initiate all and any procedures necessary to facilitate the execution and sale of the Pledged Assets in accordance with applicable law. Additionally, Pledgor undertakes to perform or cause any other act that may be necessary to accelerate the sale of all or part of the Pledged Assets to be executed, and to sign and deliver any documents and to carry out (and cause the Torre Aeroméxico Trustee to carry out) any other actions and measures that Pledgee considers necessary or advisable for such sale to be carried out in compliance with applicable law and that transferee of the Pledged Assets complies at the relevant time with the requirements that the Torre Aeroméxico Trustee formulates regarding any Know Your Client procedure. Also, Pledgor expressly agrees and consents that all cash and/or proceeds derived from the sale of the Pledged Assets shall be retained and applied by Pledgee for the payment of the Exit Debt Financing Secured Obligations in accordance with Article 336 bis of the Act and in the order required in accordance with the of Exit Debt Financing Documents. For clarity purposes, Pledgee shall have no obligation to question or investigate the adequacy of any amounts received thereby in respect of the Pledged Assets.

Eight. Capacity of Collateral Agent. As a determining reason for the willingness of Pledgee and the Exit Debt Financing Secured Parties to execute the Exit Debt Financing Documents to which they are a party, Pledgor in this act, expressly and irrevocably, acknowledges that (i) Pledgee, as Collateral Agent (or any successor agent duly designated in accordance with the of Exit Debt Financing Documents), has the necessary appointments, legal capacity and powers to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for anything relating to or arising from this Agreement, either directly or through its agents; and (ii) waives its rights to submit or initiate any action aimed at challenging the existence, appointment, legal capacity or otherwise, and the powers of Pledgee to act on behalf of and for the benefit of the Exit Debt Financing Secured Parties, for all matters arising out of or in connection with this Agreement, in accordance with the terms of this Agreement and the other of Exit Debt Financing Documents.

Nine. Tax and Expenses.

(a) All taxes, costs, expenses, reasonable and documented fees, costs and/or commissions arising out of the negotiation, preparation, drafting, execution and registration of this Agreement, and in connection with any amendment thereof, as well as any action, contract, document, instrument or notice carried out, drafted, signed or notified hereunder, including without limitation, the fees of the notary public and/or the Torre Aeroméxico Trustee and registration costs and duties, as well as reasonable and documented fees and disbursements of the legal advisors of Pledgee and the Exit Debt Financing Secured Parties, as well as any reasonable and documented expenses and costs incurred by Pledgor and any of the Exit Debt Financing Secured Parties in fulfilling their obligations, and all and any costs and expenses incurred by Pledgee and any of the Exit Debt Financing Secured Parties in the exercise of their rights hereunder and in any execution proceeding pursuant thereto, shall be covered exclusively and fully by Pledgor and Pledgee and the Exit Debt Financing Secured Parties shall have no liability in this respect.

(b) In the event that, for any reason, Pledgee pays any such taxes, costs, expenses, fees and/or commissions, Pledgor shall, within 5 (five) Business Days of the date on which they receive the request from Pledgee, to reimburse Pledgee for the amount of such taxes, costs, expenses, fees and/or commissions (including legal advisors' fees and expenses) incurred by Pledgee.

(c) Any amounts payable to Pledgee by Pledgor pursuant to this Clause Nine shall be part of the Exit Debt Financing Secured Obligations guaranteed by the Security Interest.

Ten. Assignments.

(a) The rights and obligations arising out of this Agreement may not be assigned or transferred by Pledgor without the prior written consent of Pledgee.

(b) Pledgee may assign or transfer, in whole or in part, its rights under this Agreement by simple written notice to Pledgor, but without requiring its consent to carry out such assignment or transfer, provided that such Assignment or transfer is allowed under the Exit Debt Financing Documents. Pledgor undertakes to cooperate in good faith and in a reasonable manner with Pledgee in connection with any assignment, transfer, sale and/or participation of Pledgee under this Agreement, in accordance with the terms of the Exit Debt Financing Documents. Likewise, at the time when any Pledgor receives a notice of assignment by Pledgee, Pledgor must carry out any other act as necessary to maintain the validity and perfecting of the pledge hereby created.

Eleven. Novation; Amendments; Waivers. Neither the execution of this Agreement nor the creation of the Security Interest provided for therein constitute novation, amendment or payment of the Exit Debt Financing Secured Obligations.

This Agreement may only be amended by the written consent of Pledgor and Pledgee.

Any waivers of the provisions of this Agreement, and any consents to deviations by Pledgor from the terms of this Agreement, shall be valid and effective only if they are in writing and duly signed by Pledgee; provided that, in any case, such waiver or consent shall only be effective with respect to the instance and for the specific purpose for which it was granted. Failure to, or delay in the exercise of any rights, powers or privileges, or the performance of any obligation to do or not to do so hereunder by Pledgee shall in no case constitute a waiver thereof. Similarly, the partial or sole exercise of any rights of Pledgee does not preclude the future exercise of those rights or any other rights of Pledgee.

Twelve. Notices. All notices, claims and requests submitted or required to be submitted in accordance with or related to this Agreement shall be in writing. All notices shall be deemed to have been duly delivered when delivered: (i) personally, with acknowledgment of receipt; or (ii) by internationally recognized courier service, with acknowledgment of receipt; or (iii) by e-mail, followed by specialized courier or personal delivery, with acknowledgment of receipt. All notices and notifications shall be delivered to the following addresses, and shall be deemed effectively delivered when deliveries are received or rejected, as indicated in the acknowledgment of receipt or at the receipt of such courier service.

To Pledgor:

Av. Paseo de la Reforma No. 243, piso 26

Colonia Cuauhtémoc, Zip code 06500

Mexico City, Mexico

Phone: [***]

Attn: CEO – Andrés Conesa Labastida and CFO – Ricardo Javier Sánchez Baker

E-mail: [***]

With copy, without this meaning notice, to:

Sainz Abogados, S.C.

Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Mexico City, Mexico
Phone: [***]
Attn: Alejandro Sainz Orantes / Santiago Alessio Robles
E-mail: [***]

To Pledgee:

UMB Bank, N.A., in its capacity as Collateral Agent

2 South Broadway, Suite 600
St. Louis, MO 63102
Phone: [***]
Attn: Julius Zamora
E-mail: [***]

With copy, without this meaning notice, to:

Holland & Knight México, S.C.

Av. Paseo de la Reforma No. 343, piso 29
Juárez, Cuauhtémoc 06600
Mexico City, Mexico
Attn: Alejandro Landa Thierry / Aldo González Melo
E-mail: [***]

and

Nader, Hayaux and Goebel, S.C.

Paseo de los Tamarindos 400-B piso 7
Bosques de las Lomas, Cuajimalpa,
C.P. 05120, Ciudad de México, México
Attn: Javier Arreola E.
E-Mail: [***]

While no change of address is notified in accordance with this Clause, any notice, notification or other communication, whether judicial or extrajudicial, at any of the above addresses, shall take full effect.

Thirteen. Additional Obligations. Pledgor shall, at any time and from time to time, at their sole cost and expense, promptly execute and deliver all instruments and/or documents, and carry out (and cause the Torre Aeroméxico Trustee to carry out) any actions that may be necessary or desirable, or that Pledgee requests, for the purpose of perfecting, protecting and/or maintaining the Security Interest in accordance with this Agreement and/or protecting and preserving the Pledged Assets (or any part thereof), and/or to allow Pledgee to exercise and enforce the rights, actions and remedies arising from this Agreement in connection with the Pledged Assets or any part thereof, including without limitation, to take any action and/or initiate all and any procedures that are necessary for the sale of the Pledged Assets or any part thereof by Pledgee.

Fourteen. Severability. If any of the provisions contained in this Agreement is declared null and void by a competent court, such provision shall be considered separated from the other provisions of this Agreement, so as not to affect the validity of the other provisions of this Agreement.

Fifteen. Attachments and Headings. All documents attached to or referenced within this Agreement form an integral part of this Agreement as if they were inserted to the letter. The titles and headings included in this Agreement are for convenience only and shall not affect, limit or describe the scope or intent (or otherwise affect the interpretation) of the provisions of this Agreement.

Sixteen. Counterparts. This Agreement shall be executed in several copies, which together shall be considered as a single contract, and shall be effective until 1 (one) or more such copies are signed by each of the parties and delivered to the other Party.

Seventeen. Jurisdiction, Applicable Law. This Agreement shall be construed in accordance with the applicable laws of Mexico, and for all matters relating to the interpretation and performance of this Agreement and any action or procedure resulting from or in connection therewith, the Parties hereby submit themselves, expressly and irrevocably, to the jurisdiction of the competent courts of Mexico City, Mexico, and expressly and irrevocably waive their rights in respect of any other jurisdiction that may correspond thereto by virtue of their present or future domiciles or for any other reason.

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

[Signature Page Follows]

NOW, AND THEREFORE, the parties sign and grant this Agreement, on this 17th day of March, 2022.

Pledgor

Aerovías de México, S.A. de C.V.

By:	<u>/s/ Ricardo Javier Sánchez Baker</u>	By:	<u>/s/ Daniel Martínez Martínez</u>
Name:	Ricardo Javier Sánchez Baker	Name:	Daniel Martínez Martínez
Title:	Attorney-in-fact	Title:	Attorney-in-fact

Signature page of the Non-Dispossessory Pledge Agreement on Beneficial Interest dated March 17, 2022 entered into, by and between Aerovías de México S.A. de C.V. as pledgor, UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the appearance of Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, in its capacity as trustee under the Master Trust number 2414/2017

Pledgee

UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing

By: /s/ Aldo González Melo

Name: Aldo González Melo

Title: Attorney-in-fact

Signature page of the Non-Dispossessory Pledge Agreement on Beneficial Interest dated March 17, 2022 entered into, by and between Aerovías de México S.A. de C.V. as pledgor, UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the appearance of Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, in its capacity as trustee under the Master Trust number 2414/2017

With the appearance of

Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, in its capacity as trustee under the Master Trust number 2414/2017

By: /s/ Alejandro Pérez Lecuona

Name: Alejandro Pérez Lecuona

Title: Trust Representative

By: /s/ Roberto Isaías Oblea Blasco

Name: Roberto Isaías Oblea Blasco

Title: Trust Representative

Signature page of the Non-Dispossessory Pledge Agreement on Beneficial Interest dated March 17, 2022 entered into, by and between Aerovías de México S.A. de C.V. as pledgor, UMB Bank, National Association, in its capacity as Collateral Agent, in the name and for the benefit of the Secured Parties to the Exit Debt Financing, as pledgee, with the appearance of Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, in its capacity as trustee under the Master Trust number 2414/2017

SHORT FORM OF PLEDGE AND SECURITY AGREEMENT BETWEEN GRUPO AEROMÉXICO, S.A.B. DE C.V. AND CERTAIN OF ITS AFFILIATES, AS PLEDGORS, AND UMB BANK, N.A., AS PLEDGEE.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT PURSUANT TO ITEM 601(B)(10) OF REGULATION S-K UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”.

B A C K G R O U N D

On March 17, 2022, Grupo Aeroméxico, S.A.B. de C.V. and certain of its affiliates, as Grantors (as defined in the Pledge Agreement, as defined below) (each one a “Pledgor”), and UMB BANK, N.A., as Collateral Agent (as defined in the Pledge Agreement, as defined below) for the benefit of the Secured Parties (as defined in the Pledge Agreement, as defined below) (in such capacity as collateral agent, together with its successors and permitted assigns, the “Pledgee”), entered into a Pledge and Security Agreement (the “Pledge Agreement”).

WHEREAS, each Pledgor and the Pledgee, in their best interest, have decided to execute this agreement (the “Agreement”) in order to register the pledge granted under the Pledge Agreement over the Intellectual Property (as defined in the Pledge Agreement), including the Trademarks (as defined below) and the Patents (as defined below), before the Mexican Institute of Industrial Property (“IMPI”).

THEREFORE, each Pledgor hereby agrees with Pledgee to the following:

RECITALS AND CLAUSES

RECITALS

I. Each Pledgor through its authorized-signatories, declares individually:

- a) That it is a *sociedad anónima de capital variable*, (except for GAM, that is also a *sociedad anónima bursátil*) duly organized and validly existing under the laws of the United Mexican States ("Mexico");
- b) That is the owner of the trademarks and slogans identified in the list attached hereto as Exhibit "A", which were duly granted and are in force, or are pending applications before the IMPI.
- c) That has full legal capacity and sufficient authority, as well as the necessary authorizations (corporate, organizational or otherwise), to validly enter into, deliver and perform this agreement.
- d) That the individual executing this agreement in its name and on behalf of each Pledgor has sufficient power and authority, as well as the necessary corporate authorizations to validly execute and deliver this agreement on its behalf.

II.- The Pledgee through its authorized-signatory, declares:

- a) That it is a National Association duly organized and validly existing under the laws of the United States of America; and

- b) That the individual executing this agreement in its name and on behalf of the Pledgee has sufficient power and authority to validly execute and deliver this agreement on its behalf.

III.- Both parties hereby declare:

- a) That they mutually acknowledge the capacity of their authorized-signatories.
- b) That both parties are willing to be bound by the following:

C L A U S E S

FIRST. PLEDGE. By virtue of the Pledge Agreement, each Pledgor grants to the Pledgee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Pledgor's right, title and interest in, to and under all personal property of such Pledgor and all other property or interests in its Intellectual Property, including, but not limited to:

a) the Trademarks (as defined below), in each case whether now owned by such Pledgor or existing or hereafter existing, acquired, developed, created or arising by or in favor of any Pledgor and wherever the same may be located (the "Trademark Collateral"), including, but not limited to, all distinctive signs registrations and applications, filed and/or obtained in Mexico, including, without limitation, the registrations and applications listed in Exhibit A attached hereto (as such schedule may be amended or supplemented from time to time, the "Trademarks") and all extensions or renewals of any of the foregoing, together with (i) all of the goodwill of the business connected with the use of and

symbolized by any of the foregoing, (ii) all accrued and unaccrued causes of action (whether in contract, tort or otherwise) and the right to claim, sue or collect damages for or enjoin or obtain other legal or equitable relief for or otherwise recover for any past, present and future infringement, misuse, dilution, unfair competition or other violation of any of the foregoing (including expired items) or for any injury to the related goodwill, and (iii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

b) the Patents, in each case whether now owned by such Pledgor or existing or hereafter existing, acquired, developed, created or arising by or in favor of any Pledgor and wherever the same may be located (the "Patent Collateral", and together with the Trademark Collateral, the "Collateral"), including, but not limited to, all patents, utility models and industrial designs applied for, obtained and/or registered, as applicable, in Mexico, including, without limitation, each patent, utility model and industrial design, and each patent, utility model and industrial design application listed in Exhibit B attached hereto (as such schedule may be amended or supplemented from time to time, the "Patents") and all provisionals, reissues, divisionals, substitutions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, together with (i) all accrued and unaccrued causes of action (whether in contract, tort or otherwise) or the right to claim, sue or collect damages for or enjoin or obtain other legal or equitable relief for or otherwise recover for any past, present and future infringement or other violation thereof, and (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge Agreement, and each Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Pledge Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. The terms of this agreement are supplemental to and not in replacement of the terms of the Pledge Agreement, and the rights and remedies of the Collateral Agent with respect to the security interests granted herein are without prejudice to, but in addition to, those set forth in the Pledge Agreement. In the event that any provision of this Agreement is deemed to conflict with the Pledge Agreement, the provisions of the Pledge Agreement shall control.

Furthermore, so long as the Pledge Agreement is in effect, each Pledgor covenant and agree to comply with its obligations set forth in the Pledge Agreement in connection with the Collateral.

SECOND. TERMINATION. This Agreement shall remain in full force and effect until all of the Secured Obligations have been indefeasibly paid and performed in full and have been cancelled or terminated.

THIRD. CAPITALIZED TERMS. Any capitalized terms not defined herein shall have the meaning ascribed to them in the Pledge Agreement.

FOURTH. REGISTER. Both parties grant a special and irrevocable power of attorney to Cristina Toledo Guerrero, Alfonso Enrico Aranalde Aguilar Álvarez, Enrique Roman Chávez, Luis Brugada Yáñez, Claudia Angélica Cervantes Muñoz and Daniel Martínez Martínez, to be exercised jointly or separately on its behalf, for the recordal of this Agreement before the IMPI in the corresponding file to each Trademark, Patent and/or industrial or intellectual property right as applicable, in accordance with the content of article 2596 of Federal Civil Code, and its correlative articles of the Civil Codes of all the States of the Mexican Republic. Likewise, by means of this power of attorney the aforementioned persons are duly authorized to revoke and request the cancellation of the registrations filed with the above mentioned authority.

For the aforementioned purpose, the parties agree to perform all acts and submit and execute all documents required to record the security interest created under the Pledge Agreement before the IMPI, as well as to cancel such recordation when the Pledge Agreement is terminated.

FIFTH. COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the parties in different counterparts, each of which, when executed and delivered as such, shall be deemed to be an original counterpart, in the understanding that all such counterparts shall constitute one and the same instrument.

SIXTH. GOVERNING LAW. Except to the extent governed by the Bankruptcy Code of the United States of America, this agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York, United States of America.

To the extent necessary for purposes of registration with the IMPI, this Agreement shall be governed by the Federal laws of Mexico.

SEVENTH. JURISDICTION. For the interpretation, performance and enforcement of this agreement, each of the parties hereto, hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court of the United States of America, and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof, and waives any other jurisdiction that could apply by virtue of its present or future domicile or any other reason. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

IN WITNESS WHEREOF, the parties has caused this Short Form of Pledge and Security Agreement to be executed as of this March 17, 2022.

[Rest of the page intentionally left blank. Signature page continues]

PLEDGOR

GRUPO AEROMEXICO, S.A.B. DE C.V.

By: /s/ Ricardo Javier Sanchez Baker

Name: Ricardo Javier Sanchez
Baker

Title: Legal Representative

By: /s/ Daniel Martinez Martinez

Name: Daniel Martinez Martinez
Title: Legal Representative

WITNESS

By: /s/ Barbara Macias Avila

Name: Barbara Macias Avila
Address: [***]

WITNESS

By: /s/ Armando Armenia Hernandez

Name: Armando Armenia
Hernandez
Address: [***]

Signature Page to Short-Form of Pledge and Security Agreement.

PLEDGEE

UM BANK, National Association

By: /s/ Aldo Gonzales Melo

Name: Aldo Gonzales Melo

Title: Legal Representative

WITNESS

By: /s/ Fernando del Valle Perez Salazar

Name: Fernando del Valle Perez

Salazar

Address: [***]

TESTIGO / WITNESS

By: /s/ Bianca Estela Arias Baumel

Name: Bianca Estela Arias Baumel

Address: [***]

Signature Page to Short-Form of Pledge and Security Agreement.

List of Subsidiaries of Registrant

Legal Name	Place of Incorporation	Principal activity	Ownership interest December 31, 2022 (%) ⁽¹⁾
Administradora Especializada en Negocios, S.A. de C.V.	México	Ground handling services	100%
Aerolitoral, S.A. de C.V.	México	Air transportation services for passengers, goods and cargos	100%
Aeroméxico Cargo, S.A.P.I. de C.V.	México	Air cargo services	100%
Aeromexpress, S.A. de C.V.	México	Air cargo services	50%
Aerosys, S.A. de C.V.	México	Management of investment in shares	50.01%
Aerovías de México, S.A. de C.V.	México	Air transportation services for passengers, goods and cargos	100%
Aerovías Empresa de Cargo, S.A. de C.V.	México	Air cargo services	100%
AM BD GP JV, S. A. P. I. de C. V.	México	Sale of vocational packages	51%
AM DL MRO JV, S. A. P. I. de C. V.	México	Aircraft maintenance services	50%
Centro de Capacitación Alas de América, S.A. de C.V.	México	Aircraft crew training	99.99%
Corporación Nadmin, S.A. de C.V.	México	Management of investment on shares	100%
Empresa de Mantenimiento Aéreo, S.A. de C.V.	México	Aircraft maintenance services	100%
Estrategías Especializadas de Negocios, S.A. de C.V.	México	Ground handling services	50%
Fundación Aeromexico, A.C.	México	Obtaining Support and assisting in several altruist causes	99.99%
Fideicomiso Aeromexico Servicios	México	Equipment lease	100%
Fideicomiso CIB/4021	México	Administration	100%
Fideicomiso F/1748	México	Administration	100%
Inmobiliaria Avenida Fuerza Aérea Mexicana 416, S.A. de C.V.	México	Real Estate	99.99%
Inmobiliaria Boulevard Aeropuerto 161, S.A. de C.V.	México	Real Estate	99.99%
Integración y Supervisión de Recursos Corporativos, S.A. de C.V.	México	Services	100%
Operadora de Franquicias y Productos Aéreos, S.A. de C.V.	México	Trading of franchise system	99.99%
PLM Premier, S.A.P.I. de C.V.	México	Design and development of loyalty programs	98.2%
Premium Alliance Services, LLP	United Kingdom	Services	100%
Servicios Corporativos Aeroméxico, S.A. de C.V.	México	Services	99.99%
Sistemas Integrados de Soporte Terrestre en México, S.A. de C.V.	México	Services	99.99%
T2 Servicios Aeroportuarios, S.A. de C.V.	México	Airport services	100%

(1) Percentage of equity owned by Grupo Aeroméxico, S.A.B. de C.V. directly or indirectly through subsidiaries or affiliates.

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 2, 2024, with respect to the consolidated financial statements of Grupo Aeroméxico, S.A.P.I. de C.V., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Cárdenas Dosal, S.C.

Mexico City, Mexico

May 13, 2024

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule ⁽¹⁾	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price ⁽²⁾ ⁽³⁾	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Common shares, no par value, represented by American Depositary Shares, or "ADSs"	457(o)			\$300,000,000	0.00014760	\$44,280.00
	Total Offering Amounts					\$300,000,000		\$44,280.00
	Total Fees Previously Paid							\$0
	Total Fee Offsets							\$0
	Net Fee Due							\$44,280.00

- (1) ADSs issuable upon deposit of common shares hereby will be registered under a separate registration on Form F-6 (Registration No. 333-). Each ADS represents common shares.
- (2) Includes the aggregate offering price of additional common shares that the underwriters have the option to purchase from the selling shareholders to cover over-allotments, if any.
- (3) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.