

EXHIBIT 1

Engagement Letter

As of June 3, 2020

Ricardo Sanchez Baker
Chief Financial Officer
Grupo Aeroméxico S.A.B. de C.V.
Paseo de la Reforma
243
Piso 25 Colonia
Cuauhtemoc
Mexico City 06500
Mexico



Ladies and Gentlemen:

This letter (the “Agreement”) amends and restates in its entirety the terms and conditions of the agreement, dated as of June 3, 2020, among Grupo Aeroméxico S.A.B. de C.V. (collectively with its direct and indirect subsidiaries, the “Company”) and Rothschild & Co US Inc. (“Rothschild & Co”). This Agreement confirms the terms and conditions of the retention of Rothschild & Co as financial advisor and investment banker to the Company in connection with a possible restructuring of its businesses and/or certain liabilities of the Company.

Section 1 Services to be Rendered. In connection with the formulation, analysis and implementation of various options for a restructuring, reorganization or other strategic alternative relating to the Company, whether pursuant to a Transaction (as defined below) or any series or combination of Transactions, Rothschild & Co will perform the following services as reasonably requested by the Company:

- (a) identify and/or initiate potential Transactions;
- (b) review and analyze the Company’s assets and the operating and financial strategies of the Company;
- (c) review and analyze the business plans and financial projections prepared by the Company including, but not limited to, testing assumptions and comparing those assumptions to historical Company and industry trends;
- (d) evaluate the Company’s debt capacity in light of its projected cash flows and assist in the determination of an appropriate capital structure for the Company;
- (e) assist the Company and its other professionals in reviewing the terms of any proposed Transaction, in responding thereto and, if directed, in evaluating alternative proposals for a Transaction;
- (f) determine a range of values for the Company and any securities that the Company offers or proposes to offer in connection with a Transaction;
- (g) advise the Company on the risks and benefits of considering a Transaction with respect to the Company’s intermediate and long-term business prospects and strategic alternatives

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to maximize the business enterprise value of the Company;

(h) review and analyze any proposals the Company receives from third parties in connection with a Transaction, including, without limitation, any proposals for debtor-in-possession financing, as appropriate;

(i) assist or participate in negotiations with the parties in interest, including, without limitation, any current or prospective creditors of, holders of equity in, or claimants against the Company and/or their respective representatives in connection with a Transaction;

(j) advise the Company with respect to, and attend, meetings of the Company's Board of Directors, creditor groups, official constituencies and other interested parties, as necessary;

(k) in the event the Company becomes subject to a Bankruptcy Proceeding commenced under any Applicable Statute (each, as defined below), and if requested by the Company, participate in hearings before the Bankruptcy Court in which any such Bankruptcy Proceeding is commenced (the "Bankruptcy Court") and provide relevant testimony with respect to the matters described herein and issues arising in connection with any proposed Plan (as defined below);

(l) assist the Company is raising new debt or equity, including, but not limited to, debtor in possession and/or exit financing in connection with any Bankruptcy Proceeding of the Company, including developing marketing materials, creating and maintaining a data room and contact log, initiating contact with potential capital providers and running the process for a New Capital Raise (as defined below); and

(m) render such other financial advisory and investment banking services as may be agreed upon by Rothschild & Co and the Company.

The Company acknowledges that in performing the foregoing services, Rothschild & Co may utilize the services of one or more of its affiliates, including, without limitation, Rothschild & Co México S.A. de C.V.

As used herein, the term "Transaction" shall mean any one or more of the following: (a) any transaction or series of transactions that effects or proposes to effect material amendments to, or other material changes in, a material portion of the Company's outstanding indebtedness, trade claims, leases, unfunded pension and retiree medical liabilities and/or other liabilities (whether on or off balance sheet) including, without limitation, any exchange, repurchase or forgiveness of any material portion thereof; (b) (i) any merger, consolidation, reorganization, recapitalization, financing, refinancing, business combination or other transaction pursuant to which the Company (or control thereof) is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (an "Acquirer") or (ii) any acquisition, directly or indirectly, by one or more Acquirers (or by one or more persons acting together with an Acquirer pursuant to a written

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agreement or otherwise), through a credit bid or otherwise, whether in a single transaction, multiple transactions or a series of transactions, of (x) other than in the ordinary course of business, any material portion of the assets or operations of the Company or (y) any outstanding or newly-issued shares of the Company's capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of the Company for the purpose of effecting a recapitalization or change of control of the Company; (c) other than in the ordinary course of business, any acquisition, directly or indirectly, by the Company, whether in a single transaction, multiple transactions or a series of transactions, of any outstanding or newly-issued shares of another person's capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of another person, for the purpose of effecting a recapitalization or change of control of the other person; (d) any restructuring, reorganization, exchange offer, tender offer, refinancing or similar transaction, in each case, that affects a material portion of the Company's funded and contractual indebtedness, whether or not pursuant to a Plan; or (e) any material transaction similar to any of the foregoing.

It is understood that a Transaction may be effected on an out-of-court basis or pursuant to a court proceeding, and in the case of a court proceeding, a Transaction may or may not be effected pursuant to a plan or scheme of reorganization or arrangement, a conciliation or a similar plan, scheme or arrangement (each, a "Plan") approved by a court in connection with any proceeding commenced by or against the Company under any Applicable Statute (as defined below) or otherwise, and whether proposed by the Company or any other party. As used herein, the term "Applicable Statute" shall mean (i) the Ley de Concursos Mercantiles or other bankruptcy, insolvency or similar laws of Mexico, (ii) Title 11 of the United States Code §§ 101 et seq. (the "Bankruptcy Code") or (iii) the bankruptcy, insolvency or similar laws of any other jurisdiction (any proceeding under clause (i), (ii) or (iii), a "Bankruptcy Proceeding").

In performing its services pursuant to this Agreement, and notwithstanding anything to the contrary herein, Rothschild & Co is not assuming any responsibility for the Company's decision to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Transaction or other transaction. Rothschild & Co shall not have any obligation or responsibility to provide accounting, audit, "crisis management" or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements.

The Company acknowledges that Rothschild & Co is not providing any advice on tax, legal or accounting matters, and that the Company will seek the advice of its own professional advisors with respect to such matters and make an independent decision regarding any transaction contemplated herein based on such advice.

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Section 2 Information Provided by the Company.

(a) The Company will cooperate with Rothschild & Co and furnish to, or cause to be furnished to, Rothschild & Co any and all information as Rothschild & Co deems appropriate to enable Rothschild & Co to render services hereunder (all such information being the "Information"). The Company recognizes and confirms that Rothschild & Co (i) will use and rely solely on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having assumed any obligation to verify independently the same; (ii) will be entitled to assume and rely upon the accuracy and completeness of the Information and such other information; (iii) does not assume responsibility for the accuracy or completeness of the Information and such other information; and (iv) will not act in the official capacity of an appraiser of specific assets or liabilities of the Company or any other party. The Company represents and warrants that the information to be furnished by the Company, when delivered, to the best of its knowledge, will be true and correct in all material respects, will be prepared in good faith, and will not contain any material misstatement of fact or omit to state any material fact. Without limitation of the foregoing, the Company also represents and warrants that any projections or forecasts prepared by the Company and provided to Rothschild & Co will have been prepared, to the best of its knowledge, in good faith and will be based upon assumptions which, in light of the circumstances under which they are made, are reasonable. Rothschild & Co will assume that any such projected or forecasted financial information reflects the best available estimates of future financial performance. The Company will use commercially reasonable efforts to promptly notify Rothschild & Co if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore delivered to Rothschild & Co.

(b) Rothschild & Co (in such capacity, the "Receiving Party") shall ensure that all Confidential Information (as defined below) of the Company (in such capacity, the "Disclosing Party") is kept confidential; provided, however, that such information may be disclosed to those representatives, affiliates, counsel, directors, officers, employees, and any permitted subcontractors and agents (each, a "Representative," and collectively, the "Representatives") of the Receiving Party who have a need to know such information in connection with this Agreement only if each such Representative is informed by the Receiving Party of the confidential nature of such information and of the confidentiality undertakings of the Receiving Party contained herein and agrees to comply with such obligations. The Receiving Party shall exercise the same standard of care to protect Confidential Information of the Disclosing Party as a reasonably prudent firm/company would use to protect its own Confidential Information in accordance with industry standards. The Receiving Party acknowledges that the Disclosing Party's Confidential Information may contain valuable trade secrets and that the Receiving Party's breach of this clause (b) of the Agreement may cause irreparable damage to the Disclosing Party for which the Disclosing Party will be entitled to seek to obtain injunctive or other equitable relief as well as monetary damages.

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(c) For purposes of this Agreement, "Confidential Information" means, with respect to a Party, any proprietary or confidential information, that is disclosed to the Receiving Party by or on behalf of the Disclosing Party, either directly or indirectly, in writing, in electronic form, orally, in presentations, or by drawings or inspection of documents or other tangible property or that may be otherwise received or accessed by the Receiving Party. Any such Confidential Information disclosed in written, electronic or other tangible medium is Confidential Information regardless of whether it is marked "confidential" or "proprietary" prior to or upon disclosure, or whether, any such Confidential Information is disclosed orally. For purposes of this Agreement, Confidential Information shall include all information obtained by Rothschild & Co from the Company that relates to the past, present and future research, development and business activities, as well as all information, conclusions, drafts and associated materials and final work product resulting from Rothschild & Co's performance under this Agreement, including all deliverables used or employed by Rothschild & Co in the development of any reports.

(d) Notwithstanding the foregoing definition, however, "Confidential Information" shall not include any particular information that the Receiving Party can demonstrate: (i) is or becomes publicly available other than as a result of an unauthorized disclosure by the Receiving Party or its Representatives, (ii) is or becomes available to the Receiving Party or its Representatives on a non-confidential basis from a source (other than the Disclosing Party or the Disclosing Party's Representatives) which, to Receiving Party's knowledge, is not prohibited from disclosing such information to the Receiving Party by any legal, contractual or fiduciary obligation, (iii) is independently developed by the Receiving Party or its Representatives without reference to or the use or application of the Disclosing Party's Confidential Information, as demonstrated by written or documented evidence, or (iv) was known by the Receiving Party or its Representatives prior to disclosure to the Receiving Party or its Representatives by the Disclosing Party, as demonstrated by written or documented evidence.

(e) Notwithstanding the confidentiality, non-disclosure and proprietary rights provisions of this Agreement, each party acknowledges that (i) the other party has the right to file a copy of, and/or disclose, all or part of this Agreement and related documents and information, including performance reports, charges, fees and invoicing, as may be required or requested by its regulators, auditors and attorneys; (ii) nothing herein shall prohibit the Company from disclosing to any and all persons the tax treatment and tax structure of any transaction contemplated by this Agreement and the portions of any materials that relate to such tax treatment and (iii) Rothschild & Co may disclose Confidential Information if required by law or judicial or regulatory process.

Section 3 Application for Retention of Rothschild & Co.

(a) In the event a Bankruptcy Proceeding is commenced, the Company shall apply promptly to the Bankruptcy Court for approval of (a) this Agreement and (b) Rothschild & Co's retention by the Company under the terms of this Agreement (including, without limitation, the reimbursement of the fees, disbursements and other charges of Rothschild & Co's counsel

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pursuant to Section 6 hereof without the requirement that the retention of such counsel be approved by the Bankruptcy Court), *nunc pro tunc* to the date the Bankruptcy Proceeding was commenced, and shall use commercially reasonable efforts to obtain Bankruptcy Court authorization thereof. The Company shall supply Rothschild & Co and its counsel with a draft of such application and any proposed order authorizing Rothschild & Co's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild & Co and its counsel to review and comment thereon.

(b) In addition, the Company shall use commercially reasonable efforts to ensure that any cash collateral order, debtor-in-possession financing order and/or similar order entered in the Bankruptcy Proceeding provides for the full and prompt payment of Rothschild & Co's fees and expenses contemplated hereby from any cash collateral and financing proceeds. Rothschild & Co's fees, expenses and indemnification under this Agreement shall be entitled to payment priority as expenses of administration or as professional compensation to the fullest extent permitted by the law governing the applicable Bankruptcy Proceeding.

(c) Without limitation of clauses (a) and (b) above, with respect to a Bankruptcy Proceeding in Mexico under the Ley de Concursos Mercantiles, references to the Bankruptcy Court in Section 3(a) shall also include any conciliator appointed under the Ley de Concursos Mercantiles (the "Conciliator"), if applicable. In addition, in connection with a Bankruptcy Proceeding commenced pursuant to the Ley de Concursos Mercantiles, the Company agrees that, subject to the approval of the Bankruptcy Court and/or the Conciliator, as the case may be, the compensation, reimbursement and indemnification payments under this Agreement shall be considered as payments incurred by the Company in accordance with the terms of Paragraphs II and III of Article 224 of the Ley de Concursos Mercantiles, which payments shall be entitled to the payment priority provided by such Article 224.

(d) The following provisions shall apply if a Bankruptcy Proceeding is commenced pursuant to the Bankruptcy Code:

(i) The Company shall use commercially reasonable efforts to obtain Bankruptcy Court approval and authorization of this Agreement and Rothschild & Co's retention by the Company under the terms of this Agreement subject only to the subsequent review by the Bankruptcy Court under the standard of review provided in Section 328(a) of the Bankruptcy Code, and not subject to the standard of review set forth in Section 330 of the Bankruptcy Code. Rothschild & Co shall have no obligation to provide any services under this Agreement unless Rothschild & Co's retention under the terms of this Agreement is approved in a timely manner and in the manner set forth above by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is reasonably acceptable to

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Rothschild & Co in all respects. Rothschild & Co acknowledges that in the event that the Bankruptcy Court approves its retention by the Company pursuant to the application process described in this Section 3, payment of Rothschild & Co's fees and expenses shall be subject to (a) the jurisdiction and approval of the Bankruptcy Court and any order approving Rothschild & Co's retention, (b) any applicable fee and expense guidelines and/or orders and (c) any requirements governing interim and final fee applications. In the event that Rothschild & Co's engagement hereunder is approved by the Bankruptcy Court, the Company shall pay all fees and expenses of Rothschild & Co hereunder as promptly as practicable in accordance with the terms hereof and any applicable orders governing interim and final fee applications, and after obtaining all necessary further approvals of the Bankruptcy Court.

- (ii) The Company agrees that Rothschild & Co's post-petition compensation as set forth herein and payments made pursuant to reimbursement and indemnification provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses (which carve-outs shall be adequate to enable the Company to pay promptly Rothschild & Co the compensation and expense reimbursement contemplated hereby after taking into account the Company's obligations to other professionals entitled to the benefit of the carve-outs) in effect in such cases pursuant to one or more financing orders entered by the Bankruptcy Court.

In agreeing to seek Rothschild & Co's retention as contemplated herein, the Company acknowledges that it believes that Rothschild & Co's general restructuring experience and expertise, its knowledge of the industry in which the Company operates and the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company, that the value to the Company of Rothschild & Co's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Monthly Fee, the Completion Fee and the New Capital Fee (each as defined below) are reasonable regardless of the number of hours expended by Rothschild & Co's professionals in performance of the services provided hereunder.

Section 4 Fees of Rothschild & Co. As compensation for the services rendered hereunder, the Company, and its successors, if any, agree to pay Rothschild & Co (via wire transfer or other mutually acceptable means) the following fees (together with VAT and other applicable taxes) in cash:

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(a) Commencing as of the date hereof, whether or not a Transaction is proposed or consummated, an advisory fee (the “Monthly Fee”) of \$250,000 per month. The initial Monthly Fee shall be pro-rated based on the commencement of services as of the date hereof. The initial Monthly Fee shall be payable by the Company upon the execution of this Agreement by the Company, and thereafter the Monthly Fee shall be payable by the Company in advance on the first day of each month.

(b) A fee (the “Completion Fee”) of \$9,250,000, payable upon the earlier of (i) the confirmation and effectiveness of a Plan and (ii) the closing of a Transaction; provided, that the Completion Fee shall be reduced to \$6,500,000 if a Transaction is consummated on or prior to October 5, 2020 other than pursuant to a Bankruptcy Proceeding.

(c) A new capital fee (the “New Capital Fee”) equal to (i) 1.0% of the face amount of any senior secured first priority debtor-in-possession financing raised; (ii) 2.5% of the face amount of any debtor-in-possession financing raised that is not set forth in clause (i); (iii) 1.50% of the face amount of any senior secured debt raised (other than debtor-in-possession financing); (iv) 2.5% of the face amount of any junior secured debt raised (other than debtor-in-possession financing); (v) 3.0% of the face amount of any senior or subordinated unsecured debt raised and (vi) 3.5% of any equity capital, capital convertible into equity or hybrid capital raised, including, without limitation, equity underlying any warrants, purchase rights or similar contingent equity securities (each, a “New Capital Raise”), in each case raised in connection with, or prior to, a Transaction for which the Completion Fee is earned. With respect to any portion of the new capital raised in a New Capital Raise, the New Capital Fee shall be payable at the time at which such new capital is (x) committed and (y) made available to the Company with all conditions precedent to availability satisfied (the requirements set forth in clauses (x) and (y), together, the “Payment Conditions”). For the avoidance of doubt, if only a portion of the new capital raised in a New Capital Raise satisfies the Payment Conditions, then (A) a New Capital Fee shall be payable with respect to such portion of the new capital and (B) an additional portion of the New Capital Fee shall be payable when any additional portion of the new capital raised in such New Capital Raise satisfies the Payment Conditions. For the further avoidance of doubt, the term “raised” shall include the amount of new capital satisfying the Payment Conditions whether or not such amount (or any portion thereof) is drawn down at closing or is ever drawn down and whether or not such amount (or any portion thereof) is used to refinance existing obligations of the Company. For the further avoidance of doubt, the New Capital Fee relating to any warrants, purchase rights or similar contingent equity securities shall be due and payable upon the closing of the transaction by which such instruments are issued and shall be calculated as if all such instruments are exercised in full (and the full cash exercise price is paid) on the date of such closing, whether or not all or any portion of such instruments are vested and whether or not such instruments are actually so exercised.

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(d) To the extent the Company requests that Rothschild & Co perform additional services not contemplated by this Agreement, such additional fees as shall be mutually agreed upon by Rothschild & Co and the Company, in writing, in advance.

(e) Notwithstanding anything herein to the contrary, the aggregate amount of fees paid to Rothschild & Co under this Agreement shall not exceed \$25.0 million (after giving effect to the credits set forth in Section 5 hereof).

The Company and Rothschild & Co acknowledge and agree that (a) the hours worked, (b) the results achieved and (c) the ultimate benefit to the Company of the work performed, in each case, in connection with this engagement, may be variable, and that the Company and Rothschild & Co have taken such factors into account in setting the fees hereunder.

All sums payable to Rothschild & Co hereunder shall be paid free and clear of all tax deductions, withholdings or charges unless the tax deduction, withholding or charge is required by law, in which event the Company shall pay such additional amount to Rothschild & Co as shall be required to ensure that the net amount received by Rothschild & Co will equal the full amount which would have been received by Rothschild & Co had no such tax deduction, withholding or charge been made.

All fees are payable in United States dollars.

Section 5 Credit. Rothschild & Co shall credit against the Completion Fee: (a) 50% of the first six Monthly Fees paid by the Company; (b) 50% of any Monthly Fees paid by the Company in excess of \$4.50 million; and (c) 100% of the portion of any New Capital Fees paid with respect to new capital raised from existing shareholders of the Company as of the date hereof and/or the government of Mexico; provided that the sum of such credits set forth in clauses (a), (b) and (c) shall not exceed the Completion Fee.

Section 6 Expenses. Without in any way reducing or affecting the provisions of Exhibit A hereto, the Company shall reimburse Rothschild & Co for its reasonable expenses (together with any VAT properly chargeable on Rothschild & Co's fees and expenses, where applicable) incurred in connection with the performance of its engagement hereunder, including, without limitation, the reasonable fees, disbursements and other charges of Rothschild & Co's counsel (without the requirement that the retention of such counsel be approved by the Bankruptcy Court). Reasonable expenses shall also include, but not be limited to, expenses incurred in connection with travel and lodging, data processing and communication charges, research and courier services. If a Bankruptcy Proceeding is commenced, consistent with and subject to any applicable order of the Bankruptcy Court, the Company shall promptly reimburse Rothschild & Co for such expenses under this Section 6 upon presentation of an invoice or other similar documentation with reasonable detail. If a Bankruptcy Proceeding is commenced, it is understood that Rothschild & Co's reimbursable counsel fees may include, without limitation, fees incurred in representing

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Rothschild & Co's interests during the pendency and following the conclusion of any Bankruptcy Proceeding, including, without limitation, counsel fees incurred in connection with Rothschild & Co's retention and payment hereunder.

Section 7 Indemnity and Exculpation. The Company agrees to the provisions of Exhibit A hereto which provide for indemnification by the Company of Rothschild & Co and certain related persons. Such indemnification is an integral part of this Agreement and the terms thereof are incorporated by reference as if fully stated herein. Such indemnification shall survive any termination, expiration or completion of this Agreement or Rothschild & Co's engagement hereunder.

The Company also agrees that no Exculpated Party (as defined below) shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or its respective owners, parents, affiliates, security holders, creditors or any other person claiming through or on behalf of the Company for or in connection with advice or services rendered or to be rendered by any Exculpated Party pursuant to this Letter Agreement or the transactions contemplated hereby or any Exculpated Party's actions or inactions in connection with any such advice, services or transactions except for and only to the extent that such losses of the Company are finally judicially determined by a court of competent jurisdiction to have arisen primarily because of the gross negligence, willful misconduct or fraud of such Exculpated Party in connection with any such advice, actions, inactions or services. The term "Exculpated Party" means each of Rothschild & Co, its affiliates (within the meaning of Rule 12b-2 of the Securities Exchange Act of 1934, as amended, including, without limitation, Rothschild & Co México S.A. de C.V.) and each of their respective officers, directors, employees and agents and each other person, if any, controlling Rothschild & Co or any of its affiliates. In the event a Bankruptcy Proceeding is commenced, the Company shall use commercially reasonable efforts to require, as a condition of the Company releasing from liability any creditor or other party-in-interest in the case, that such creditor or other party-in-interest release all Exculpated Parties from all claims or other liabilities directly or indirectly in connection with, arising out of, based upon, or in any way related to the engagement of Rothschild & Co under this Agreement or any transaction or conduct in connection therewith, provided that the Company shall not be required to obtain such release with respect to the gross negligence, willful misconduct or fraud of any Exculpated Party.

Section 8 Term. The term of Rothschild & Co's engagement shall commence on the date hereof and shall automatically terminate upon the consummation of a Transaction and payment of all fees and expenses hereunder that are due and payable. This Agreement may be earlier terminated by either the Company or Rothschild & Co after thirty (30) days from the date hereof, which termination must be made by providing thirty (30) days advance notice in writing. If this Agreement is terminated, Rothschild & Co shall be entitled to (a) reimbursement of any and all reasonable expenses that are reimbursable in accordance with Section 6 and (b) payment of any fees which are due and owing to Rothschild & Co upon the effective date of termination (including, without limitation, any additional Monthly Fees required by Section 4(a) hereof); provided, that the

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final Monthly Fee will be pro-rated for any incomplete monthly period of service, with the result that any overpayments resulting from such proration shall be promptly repaid to the Company. Termination of this Agreement shall not affect or impair the Company's continuing obligation to indemnify Rothschild & Co and certain related persons as provided in Exhibit A. Notwithstanding any termination of this Agreement, except by the Company with Cause (as defined below) or by Rothschild & Co without Cause, the Completion Fee and New Capital Fee(s) shall be payable in the event that (a) as applicable, a Transaction or a New Capital Raise, is consummated at anytime prior to the expiration of 12 months after such termination, or (b) a binding definitive agreement with respect thereto is executed at any time prior to 12 months after such termination (which binding definitive agreement subsequently results in the consummation of a Transaction or New Capital Raise, as applicable, at any time). As used herein, the term "Cause" means a final determination by a court of competent jurisdiction that (a) Rothschild & Co or the Company, as applicable, have materially breached the terms of this Agreement or (b) Rothschild & Co or the Company, as applicable, acted with gross negligence or willful misfeasance or misconduct in the performance of its services or obligations under this Agreement, in each case, which material breach, gross negligence or willful misfeasance or misconduct shall not have been cured within a reasonable period of time following written notice stating the other party's intent to terminate this Agreement for Cause (such notice to specify in reasonable detail the facts alleged to give rise to the terminating party's right to terminate this Agreement for Cause).

Section 9 Miscellaneous.

(a) *Survival, Successors & Assigns.* Sections 4 through 9 hereof, inclusive, including the provisions set forth in Exhibit A hereto, shall survive the termination or expiration of this Agreement. The benefits of this Agreement and the indemnification and other obligations of the Company to Rothschild & Co and certain related persons contained in Exhibit A hereto shall inure to the respective successors and assigns of the parties hereto and thereto and of the indemnified parties, and the obligations and liabilities assumed in this Agreement and Exhibit A by the parties hereto and thereto shall be binding upon their respective successors and assigns. The Company shall use commercially reasonable efforts to cause any purchaser of all or substantially all of the Company's assets to assume the Company's obligations hereunder.

(b) *Benefit of Agreement; No Reliance by Third Parties.* The advice (oral or written) rendered by Rothschild & Co pursuant to this Agreement is intended solely for the benefit and use of the Company in considering the matters to which this Agreement relates, and the Company agrees that such advice may not be relied upon by any other person, used for any other purpose or reproduced, disseminated, quoted or referred to at any time, in any manner or for any purpose without the prior written consent of Rothschild & Co. In addition, the Company agrees that it will not, and will not permit any of its affiliates to, make any public reference to Rothschild & Co except with the prior consent of Rothschild & Co or as otherwise provided in this Agreement.

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(c) *Nature of Relationship.* The relationship of Rothschild & Co to the Company hereunder shall be that of an independent contractor and Rothschild & Co shall have no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor shall Rothschild & Co have the authority to manage money or property of the Company. The parties hereto acknowledge and agree that by providing the services contemplated hereunder, Rothschild & Co will not act, nor will it be deemed to have acted, in any managerial or fiduciary capacity whatsoever with respect to the Company or any third party including, without limitation, security holders, creditors or employees of the Company.

(d) *Rothschild & Co Affiliates.* Rothschild & Co, through the equity owners of its parent company, Rothschild & Co North America Inc., has indirect affiliate relationships with numerous investment banking institutions located worldwide (the “Affiliated Entities”). Other than Rothschild & Co México, S.A. de C.V., none of the Affiliated Entities is being retained hereunder nor will any professionals or employees of the Affiliated Entities provide services to the Company in connection with the matters contemplated hereby. The Affiliated Entities are involved in a wide range of investment banking and other activities. Other than any Affiliated Entities providing services under this Agreement, Rothschild & Co can make no representation as to the “disinterestedness” (as defined in the Bankruptcy Code) of the professionals or employees of the Affiliated Entities. Information that is held by the Affiliated Entities will not for any purpose be taken into account in determining Rothschild & Co’s responsibilities to the Company hereunder. None of the Affiliated Entities will have any duty to disclose to the Company or any other party, or utilize for the Company’s benefit, any non-public information acquired in the course of providing services to any other person engaging in any transaction or otherwise carrying on its business.

(e) *Enforcement.* In the event that Rothschild & Co initiates an action to enforce its rights under this Agreement, then the Company shall reimburse Rothschild & Co for all reasonable costs and expenses incurred by Rothschild & Co in connection with enforcing such rights under this Agreement to the extent Rothschild & Co prevails in such enforcement.

(f) *Required Information.* The Company agrees to provide Rothschild & Co with its tax or other similar identification number and/or other identifying documents, as Rothschild & Co may request, to enable it to comply with applicable law. For your information, Rothschild & Co may also screen the Company against various databases to verify its identity.

(g) *Public Announcements.* The Company acknowledges that Rothschild & Co may at its option and expense, after public announcement of a Transaction or New Capital Raise, place announcements and advertisements or otherwise publicize the Transaction or New Capital Raise in such financial and other newspapers and journals as it may choose, stating that Rothschild & Co acted as financial advisor to the Company in connection with such transaction. After public announcement by the Company of a Transaction, the Company further consents to Rothschild & Co’s use of the Company’s name and logo as part of Rothschild & Co’s general marketing

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materials. In connection with a Transaction or New Capital Raise that is not publicly disclosed, the form of each of the foregoing items shall be subject to the Company's review and consent (to be given once for each such form of item or substantially similar forms of item), which consent shall not be unreasonably withheld.

(h) *CHOICE OF LAW: JURISDICTION.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO SUCH STATE'S PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES HERETO PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN (A) ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK OR (B) THE APPLICABLE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE APPLICABLE BANKRUPTCY COURT. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO THE SERVICE OF PROCESS IN ACCORDANCE WITH NEW YORK LAW, AND AGREES THAT THE SIGNATORIES IDENTIFIED ON THE SIGNATORY PAGE HEREOF SHALL BE AUTHORIZED TO ACCEPT SERVICE ON ITS BEHALF.

(i) *Waiver of Jury Trial.* Each of the parties hereto hereby knowingly, voluntarily and irrevocably waives any right it may have to a trial by jury in respect of any claim upon, arising out of or in connection with this Agreement or any Transaction. Each of the parties hereto hereby certifies that no representative or agent of any other party hereto has represented, expressly or otherwise, that such party would not seek to enforce the provisions of this waiver. Each of the parties hereto hereby acknowledges that it has been induced to enter into this Agreement by and in reliance upon, among other things, the provisions of this paragraph.

(j) *Entire Agreement.* This Agreement, including the exhibit(s) hereto, embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each of the parties

Grupo Aeroméxico S.A.B. de C.V.
As of June 3, 2020
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hereto. Each of the Company and Rothschild & Co represents and warrants that it is validly existing and in good-standing under the laws of its jurisdiction of incorporation or formation.

(k) *Authority.* Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and Exhibit A and the transactions contemplated hereby. Each party hereto further represents that this Agreement has been duly and validly authorized by all necessary corporate action and has been duly executed and delivered by each of the parties hereto and constitutes the legal, valid and binding agreement thereof, enforceable in accordance with its terms. Rothschild & Co will assume that any instructions, notices or requests have been properly authorized by the Company if they are given or purported to be given by a person who is, or is reasonably believed by Rothschild & Co to be, a director, officer, employee or authorized agent of the Company.

(l) *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable document format (PDF) or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.

(m) *Notices.* Any notice given pursuant to, or relating to, this Agreement shall be in writing and shall be mailed or delivered by courier (a) if to the Company, at the address set forth above, Attn: Ricardo Sanchez Baker and (b) if to Rothschild & Co, to Rothschild & Co US Inc., 1251 Avenue of the Americas, 33rd Floor, New York, New York 10020, Attention: Homer Parkhill, with a copy to Rothschild & Co US Inc., 1251 Avenue of the Americas, 34th Floor, New York, New York 10020, Attention: General Counsel.

If the foregoing correctly sets forth the understanding and agreement between Rothschild and the Company, please so indicate by signing the enclosed copy of this Agreement, whereupon it shall become a binding agreement between the parties hereto as of the date first above written.

Very truly yours,

ROTHSCHILD & CO US INC.

By: 

Name: Homer Parkhill
Title: Partner

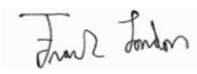
Date: August 5, 2020

Grupo Aeroméxico S.A.B. de C.V.
As of June 3, 2020
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Acknowledged:

ROTHSCHILD & CO LEGAL &
COMPLIANCE

By: _____  _____
Name: Frank London
Title: Managing Director

Date: August 5, 2020

Grupo Aeroméxico S.A.B. de C.V.
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Accepted and Agreed to as of
the date first written above on
behalf of itself and its direct
and indirect subsidiaries:

GRUPO AEROMÉXICO S.A.B. DE C.V.

By:  _____
Name: Ricardo Javier Sánchez Baker
Title: Chief Financial Officer

Date: _____ August 5, 2020 _____

Exhibit A

The Company shall indemnify and hold harmless Rothschild & Co and its affiliates, counsel and other professional advisors, and the respective directors, officers, controlling persons, agents and employees of each of the foregoing (Rothschild & Co and each of such other persons, an “Indemnified Party” and, collectively, the “Indemnified Parties”), from and against any losses, claims or proceedings, including, without limitation, stockholder actions, damages, judgments, assessments, investigation costs, settlement costs, fines, penalties, arbitration awards and any other liabilities, costs, reasonable and documented fees and expenses (collectively, “Losses”) (a) directly or indirectly related to or arising out of (i) oral or written information provided by the Company, the Company’s employees or other agents, which either the Company or an Indemnified Party provides to any person or entity or (ii) any other action or failure to act by the Company, the Company’s employees or other agents or any Indemnified Party at the Company’s request or with the Company’s consent, in each case in connection with, arising out of, based upon, or in any way related to this Agreement, the retention of and services provided by Rothschild & Co under this Agreement, or any Transaction or other transaction; or (b) otherwise directly or indirectly in connection with, arising out of, based upon, or in any way related to the engagement of Rothschild & Co under this Agreement or any transaction, activities or conduct in connection therewith, provided that the Company shall not be required to indemnify any Indemnified Party for such Losses if and only to the extent that it is finally judicially determined by a court of competent jurisdiction that such Losses arose primarily because of the gross negligence, willful misconduct or fraud of such Indemnified Party. If multiple claims are brought against an Indemnified Party, with respect to at least one of which indemnification is permitted under applicable law and provided for under this Agreement, the Company agrees that any judgment or award against such Indemnified Party shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for, except to the extent the judgment or award expressly states that it, or any portion thereof, is based on a claim as to which indemnification is not available; provided, however, that the provisions of this sentence shall not apply if such other claims are not available because of the application of the proviso in the immediately preceding sentence.

The Company shall further reimburse any Indemnified Party promptly after obtaining the necessary approval of the Bankruptcy Court, if any, for any reasonable and documented legal or other out-of-pocket fees, disbursements or expenses as they are incurred (a) in investigating, preparing, pursuing or settling any action or other proceeding (whether formal or informal) or threat thereof (including, without limitation, any expenses incurred in connection with any response to a subpoena or similar request for documents and/or testimony) relating to any of the matters covered by the indemnification set forth in the preceding paragraph, whether or not in connection with pending or threatened litigation or arbitration and whether or not any Indemnified Party is a party (each, an “Action”) and (b) in connection with enforcing such Indemnified Party’s rights under this Agreement to the extent such Indemnified Party prevails in such enforcement; provided, however, that in the event and only to the extent that it is finally judicially determined by a court of competent jurisdiction that the Losses of such Indemnified Party arose because of the gross negligence, willful misconduct or fraud of such Indemnified Party, such Indemnified Party will promptly remit to the Company any amounts reimbursed under this paragraph.

Upon receipt by an Indemnified Party of notice of any Action, such Indemnified Party shall notify the Company in writing of such Action, but the failure to so notify shall not relieve the

Grupo Aeroméxico S.A.B. de C.V.
As of June 3, 2020
Exhibit A - 2

Company from any liability hereunder (a) if the Company had actual notice of such Action or (b) unless and only to the extent that such failure results in material prejudice to the Company, including, without limitation, the forfeiture by the Company of rights and defenses. Following such notification, the Company may elect in writing to assume the defense of any such Action, using counsel reasonably satisfactory to Rothschild & Co. The Company will not, without the prior written consent of Rothschild & Co, settle, compromise, consent or otherwise resolve or seek to terminate any pending or threatened Action (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination (i) contains an express, unconditional release of each Indemnified Party from all liability relating to such Action and the engagement of Rothschild & Co under this Agreement and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party. Any Indemnified Party shall be entitled to retain separate counsel of its choice and participate in the defense of any Action in connection with any of the matters to which this Agreement relates, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Company has failed promptly to assume the defense and employ counsel or (y) the named parties to any such Action (including any impleaded parties) include such Indemnified Party and the Company, and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Company; provided that the Company shall not in such event be responsible under this Agreement for the fees and expenses of more than one firm of separate counsel (in addition to local counsel) in connection with any such Action in the same jurisdiction. No Indemnified Party seeking indemnification, reimbursement or contribution under this Agreement is permitted, without the Company's prior written consent, to settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in the first paragraph of this Exhibit A.

The Company agrees that if any right of any Indemnified Party set forth in the preceding paragraphs is finally judicially determined to be unavailable, or is insufficient to hold such Indemnified Party harmless against such Losses as contemplated herein, then the Company shall contribute to such Losses (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and its creditors and stockholders, on the one hand, and such Indemnified Party, on the other hand, in connection with the transactions contemplated hereby, and (b) if (and only if) the allocation provided in clause (a) is not permitted by applicable law or is finally judicially determined to be unavailable under the terms of this Agreement, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) but also the relative fault of the Company and such Indemnified Party; provided, that, in no event shall the aggregate contribution of all such Indemnified Parties exceed the amount of fees received by Rothschild & Co under this Agreement. Benefits received by Rothschild & Co shall be deemed to be equal to the compensation paid by the Company to Rothschild & Co in connection with this Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Company or other conduct by the Company (or the Company's employees or other agents) on the one hand or by Rothschild & Co on the other hand.

Grupo Aeroméxico S.A.B. de C.V.
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Exhibit A - 3

The rights of the Indemnified Parties hereunder shall be in addition to any other rights that any Indemnified Party may have at common law, by statute or otherwise. Except as otherwise expressly provided for in this Agreement, if any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall all remain in full force and effect and shall in no way be affected, impaired or invalidated. The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination or expiration of this Agreement.

Exhibit B

Redline

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)

**ORDER APPROVING DEBTORS' APPLICATION ~~FOR ENTRY OF AN ORDER~~
~~(I) AUTHORIZING THEM~~
TO EMPLOY AND RETAIN ROTHSCHILD & CO US INC. AND ROTHSCHILD
& CO MEXICO S.A. DE C.V. AS ~~FINANCIAL ADVISORS AND~~ INVESTMENT
BANKERS TO THE DEBTORS EFFECTIVE *NUNC PRO TUNC* TO THE
PETITION DATE, ~~(II) APPROVING THE TERMS OF THE ENGAGEMENT~~
~~LETTER, (III) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS AND~~
~~(IV) GRANTING RELATED RELIEF~~**

Upon the Application (the “**Application**”)² of Grupo Aeroméxico, S.A.B. de C.V. and its affiliates that are debtors and debtors in possession in these proceedings (collectively, the “**Debtors**”), pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rules 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), for the entry of an order, (i) authorizing them to employ and retain Rothschild & Co US Inc. and Rothschild & Co Mexico S.A. de C.V. (collectively, “**Rothschild & Co**”) as their ~~financial advisors and~~ investment bankers *nunc pro tunc* to the Petition Date in accordance with the terms and conditions set forth in that certain amended and restated engagement letter between Grupo

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de Mexico, 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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Aeroméxico, S.A.B. de C.V. and Rothschild & Co US Inc., dated as of June 3, 2020 and executed on August 5, 2020 (the “**Engagement Letter**”), attached hereto as **Exhibit 1**, (ii) approving the terms of the Engagement Letter, including the fee and expense structure and the indemnification, contribution, reimbursement and related provisions set forth therein, (iii) modifying the time-keeping requirements of Local Rule 2016-1 and any other applicable procedures and orders in connection with Rothschild & Co’s engagement and (iv) granting related relief; and the Court having jurisdiction to consider the matters raised in the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Application and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application and opportunity for a hearing on the Application having been given to the parties listed therein, and it appearing that no other or further notice need be provided; and the Court having reviewed and considered the Application ~~and~~, the Parkhill Declaration and the Supplemental Declaration of Homer Parkhill in Support of Debtors’ Application for Entry of an Order (I) Authorizing Them to Employ and Retain Rothschild & Co US Inc. and Rothschild & Co Mexico S.A. de C.V. as Financial Advisors and Investment Bankers to the Debtors Effective Nunc Pro Tunc to the Petition Date, (II) Approving the Terms of the Engagement Letter, (III) Waiving Certain Time-Keeping Requirements and (IV) Granting Related Relief (the “**Supplemental Declaration**”); and the Court having held a hearing on the Application; and the Court having found that Rothschild & Co is a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code; and the Court having found that the terms and conditions of Rothschild & Co’s employment, including the Fee and Expense Structure, as modified herein, are reasonable as required by section 328(a) of the Bankruptcy Code; and the Court having

determined that the legal and factual bases set forth in the Application and at the hearing establish just cause for the relief granted herein; and the Court having found that the relief requested in the Application being in the best interests of the Debtors, their creditors, their estates and all other parties in interest; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.

2. ~~1-~~The Debtors are hereby authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016 and Local Rules 2014-1 and 2016-1, to employ and retain Rothschild & Co as their ~~financial advisor and~~ investment banker in accordance with the terms and conditions set forth in the Engagement Letter, as modified herein, effective *nunc pro tunc* to the Petition Date, and to ~~pay fees and reimburse expenses to Rothschild & Co on the terms and at the times specified in the Engagement Letter, subject to the modifications set forth herein.~~ provide the following services:

- (a) identifying and/or initiating potential Transactions;
- (b) reviewing and analyzing the Debtors' assets and the operating and financial strategies of the Debtors in connection with investment banking services;
- (c) reviewing and analyzing the business plans and financial projections prepared by the Debtors in connection with investment banking services including, but not limited to, testing assumptions and comparing those assumptions to historical company and industry trends;
- (d) evaluating the Debtors' debt capacity in light of their projected cash flows and assisting in the determination of an appropriate capital structure for the Debtors, in each case in connection with investment banking services;
- (e) assisting the Debtors and their other professionals in reviewing the terms of any proposed Transaction, in responding thereto and, if directed, in evaluating alternative proposals for a Transaction;

- (f) determining a range of values for the Debtors and any securities that the Debtors offer or propose to offer in connection with a Transaction;
- (g) advising the Debtors on the risks and benefits of considering any potential Transaction with respect to the Debtors' intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Debtors;
- (h) reviewing and analyzing any proposals the Debtors receive from third parties in connection with a Transaction, including, without limitation, any proposals for debtor in possession financing, as appropriate;
- (i) assisting or participating in negotiations with parties in interest, including, without limitation, any current or prospective creditors of, holders of equity in, or claimants against the Debtors and/or their respective representatives in connection with any potential Transaction;
- (j) advising the Debtors with respect to, and attending, meetings of the Debtors' Board of Directors, creditor groups, official constituencies and other interested parties, as necessary;
- (k) if requested by the Debtors, participating in hearings before the Court and providing relevant testimony with respect to the matters described in the Engagement Letter and issues arising in connection with any proposed Plan;
- (l) assisting the Debtors in raising new debt or equity, including, but not limited to, debtor in possession and/or exit financing in connection with these Chapter 11 Cases, including developing marketing materials, creating and maintaining a data room and contact log, initiating contact with potential capital providers and running the process for a New Capital Raise; and
- (m) subject to Court approval, rendering such other financial advisory and investment banking services as may be agreed upon by Rothschild & Co and the Debtors.

3. ~~2.~~ The terms of the Engagement Letter, attached hereto as **Exhibit 1**, are approved ~~in all respects~~ except as limited or modified herein.

4. ~~3. All of~~ Rothschild & Co's ~~compensation~~ Fee and Expense Structure set forth in the Engagement Letter, ~~including, without limitation, the Fee and Expense Structure,~~ is approved pursuant to section 328(a) of the Bankruptcy Code and Rothschild & Co shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance

with the terms of the Engagement Letter, except as modified herein, and subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable orders of the Court.

5. ~~4.~~ None of the fees payable to Rothschild & Co shall constitute a “bonus” or fee enhancement under applicable law.

6. ~~5.~~ Rothschild & Co shall be compensated in accordance with and will file interim and final fee applications for ~~interim and final~~ allowance of its compensation ~~for services and reimbursement of~~ expenses ~~pursuant to the procedures set forth in~~ and shall be subject to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable law; *provided, however,* that the fee applications filed by Rothschild & Co shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code, except as expressly set forth herein.

7. ~~6.~~ Notwithstanding any provision to the contrary herein, the U.S. Trustee shall have the right to object to Rothschild & Co’s request(s) for interim and final compensation based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code, and in such circumstances, the Court retains the right to review the interim and final applications pursuant to section 330 of the Bankruptcy Code.

8. ~~7.~~ Rothschild & Co ~~shall include in its fee applications, among other things,~~ is hereby authorized to keep reasonably detailed time records in one-half (.5) hour increments, ~~in~~ and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project ~~categories, containing descriptions~~ category, of those services ~~provided on behalf of the Debtors, the approximate time expended in providing those services, and the individuals who provided~~ rendered and will identify each professional rendering

services ~~on behalf of the Debtors, but,~~ the category of services rendered and the amount of compensation requested. Rothschild & Co and its professionals shall be excused from keeping time in tenth-hour increments and shall not be required to provide or conform to any schedules of hourly rates.

~~8. In the event that, during the pendency of these Chapter 11 cases, Rothschild & Co seeks reimbursement for any attorneys' fees or expenses, the invoices and supporting time records from such attorneys, appropriately redacted to preserve applicable privileges, shall be included in Rothschild & Co's fee applications and such invoices and time records shall be in compliance with the Local Rules, and shall be subject to the applicable U.S. Trustee Guidelines and approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code; provided, however, that Rothschild & Co shall not seek reimbursement from the Debtors' estates for any attorney's fees incurred in defending against objections to any of Rothschild & Co's fee applications filed in these cases.~~

9. Rothschild & Co shall use reasonable efforts to avoid any unnecessary duplication of services provided by any other retained professionals in these Chapter 11 Cases.

10. ~~9.~~ Notwithstanding anything to the contrary in the Application or the Engagement Letter, including Exhibit A thereto (the "Engagement Terms"). during the pendency of these Chapter 11 Cases, the ~~Indemnification Provisions~~ Engagement Terms are ~~hereby~~ modified as follows:

- (a) All requests ~~by Indemnified Parties for the~~ payment of ~~indemnification~~ indemnity, contribution, or ~~otherwise as set forth in~~ reimbursement pursuant to the Engagement Letter ~~during the pendency of these Chapter 11 Cases~~ shall be made by means of an application ~~to~~ (interim or final as the Court case may be) and shall be subject to review by the Court to ensure that payment of such indemnity, contribution, or ~~other payment~~ reimbursement conforms to the terms of the

Engagement Letter and Engagement Terms (as modified and restated by this Order) and is reasonable ~~under~~based upon the circumstances of the litigation or settlement in respect of which indemnity, contribution, or ~~other payment~~reimbursement is sought; provided ~~that, however,~~ in no event shall ~~any Indemnified Party~~Rothschild & Co be indemnified ~~in the case of its own bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct. In no event shall an Indemnified Party be indemnified if the Debtors or a representative of the estate asserts a claim for, and to the extent~~ the Court determines by final order that ~~such~~any claim ~~arose out of, such Indemnified Party's own~~expense has resulted from the bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct. on the part of Rothschild & Co;

- (b) In the event ~~an Indemnified Party~~that Rothschild & Co seeks reimbursement from the Debtors for attorneys' fees ~~and expenses~~ in connection with ~~the~~a request for payment of ~~an~~ indemnity, contribution or ~~other claim~~reimbursement pursuant to the Engagement Letter or the Engagement Terms (as modified and restated by this Order), the invoices and supporting time records from such attorneys (which may be redacted for privilege) shall be included in Rothschild & Co's ~~own applications, both application~~ (interim ~~and~~or final, ~~as the case may be~~) and such invoices and time records shall be subject to the ~~Amended Fee~~ Guidelines ~~for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (General Order M-447),~~ and the approval of the Court ~~pursuant to~~under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such ~~attorneys have~~attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.;
- (c) Rothschild & Co shall not be entitled to reimbursement by the Debtors for any fees, disbursements and other charges of Rothschild & Co's counsel other than those incurred in connection with a request of Rothschild & Co for payment of indemnity, retention of the Rothschild & Co and preparation of fee applications;
- (d) In no event shall Rothschild & Co be entitled to indemnification, contribution, exoneration, reimbursement of attorneys' fees or expenses, limitation on liability or allocation or apportionment of damages, indemnified or exonerated if the Debtors or representatives of the estates assert a claim, to the extent the Court determines by final order that such claim for indemnity arose out of Rothschild & Co's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct on the part of Rothschild & Co;
- (e) There shall be no limitation of liability of Rothschild & Co, or allocation or apportionment of damages, with respect to a claim or expense to the extent the Court determines by final order that the indemnification, contribution or reimbursement on account of such claim or expense has resulted from the bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct on the part of Rothschild & Co.; and

(f) ~~10.~~ Exhibit A of the Engagement Letter is modified by deleting the following clause from the fourth paragraph: “provided, that, in no event shall the aggregate contribution of all such Indemnified Parties exceed the amount of fees received by Rothschild & Co under this Agreement.”

11. Notwithstanding any Bankruptcy Rule or Local Rule that might otherwise delay the effectiveness of this Order, the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

12. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these Chapter 11 Cases or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these Chapter 11 Cases to cases under chapter 7.

13. To the extent that there may be any inconsistency between the terms of the Application, the Parkhill Declaration, [the Supplemental Declaration](#), the Engagement Letter and this Order, the terms of this Order shall govern.

14. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Order.

15. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretation of this Order.

Dated: _____,
New York, New York

~~2020~~[2021](#)

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Engagement Letter

Document comparison by Workshare 10.0 on Wednesday, January 20, 2021
 9:00:36 PM

Input:	
Document 1 ID	iManage://WIL-DMS/WILM/14482629/1
Description	#14482629v1<WILM> - AeroMexico - Rothschild Retention Order (as filed)
Document 2 ID	iManage://WIL-DMS/WILM/14482628/1
Description	#14482628v1<WILM> - Aeromexico - Rothschild Retention Order (final)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Deletions	67
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Moved to	1
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Format changed	0
Total changes	162