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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re	)	Chapter 11
	)	
GRUPO AEROMÉXICO, S.A.B de C.V., <i>et al.</i> ,	)	Case No. 20-11563 (SCC)
	)	
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**RESERVATION OF RIGHTS OF THE AD HOC GROUP OF SENIOR  
NOTEHOLDERS WITH RESPECT TO DEBTORS' FOURTH MOTION FOR  
ENTRY OF AN ORDER EXTENDING THE EXCLUSIVE PERIODS WITHIN  
WHICH TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

The ad hoc group (the “Ad Hoc Group of Senior Noteholders”), composed of certain unaffiliated holders, each on behalf of itself and/or acting by the holder’s investment manager solely for and on behalf of certain funds or accounts managed or advised by it that are holders, of the 7.000% Senior Notes due 2025 issued pursuant to that certain indenture, dated as of February 5, 2020, by and among Aerovías de México, S.A. de C.V., as issuer, Grupo Aeroméxico, S.A.B. de C.V. (together with its affiliates that are debtors and debtors in possession in these proceedings,

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<sup>1</sup> 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.

the “Debtors”), as guarantor, and The Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent (the “Senior Notes”), submits this reservation of rights (the “Reservation of Rights”) with respect to the *Debtors’ Fourth Motion for Entry of an Order Extending the Exclusive Periods Within Which to File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 1700] (the “Motion”).<sup>2</sup> In support of this Reservation of Rights, the Ad Hoc Group of Senior Noteholders respectfully states as follows:

### **RESERVATION OF RIGHTS**

1. Since filing the Motion, the Debtors have delivered Final Valuation Materials pursuant to the DIP Credit Agreement that are consistent with the exit financing proposal (the “Exit Financing”) submitted by certain of the Debtors’ key unsecured creditor constituencies and certain third-party investors (collectively, the “Commitment Parties”), which Exit Financing is premised upon a materially higher valuation than any other proposal received by the Debtors. The Ad Hoc Group of Senior Noteholders believes that, by doing so, the Debtors have taken a major step forward in these chapter 11 cases that (i) is in the best interests of the Debtors’ estates and stakeholders; (ii) will ensure that the Debtors’ unsecured creditors will receive the distributions to which they are entitled premised upon the market-based value of the Debtors’ enterprise derived through the exit financing process contemplated by the DIP Credit Agreement, and (iii) will allow the Debtors to emerge successfully from chapter 11 in the near term as a strengthened and well-capitalized enterprise poised for sustained and profitable growth.

2. The Ad Hoc Group of Senior Noteholders anticipates that the Debtors will soon file a motion to approve the Debtors’ entry into binding agreements with respect to the Exit Financing

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

and, within the extended Exclusive Periods proposed by the Motion, file a plan of reorganization (the “Plan”) and disclosure statement consistent with the terms of the Exit Financing. The Ad Hoc Group of Senior Noteholders looks forward to continued engagement with the Debtors, the Creditors’ Committee, the other Commitment Parties, and the Debtors’ other stakeholders in furtherance of the Exit Financing and confirmation of the Plan. The Ad Hoc Group of Senior Noteholder hopes that the hard work of the parties in the Exit Financing process to deliver the value to which the holders of the Senior Notes and all other unsecured creditors are entitled should ensure a confirmation process that follows the consensual nature of these proceedings thus far.

3. As such, the Ad Hoc Group of Senior Noteholders presently does not object to the relief sought in the Motion. Should circumstances change, however, the Ad Hoc Group of Senior Noteholders reserves all rights to (i) object to the Motion at the hearing, (ii) object to any further requests by the Debtors to extend their Exclusive Periods, (iii) seek to terminate the Debtors’ Exclusive Periods, and/or (iv) seek other appropriate relief.

Dated: September 17, 2021  
New York, New York

*/s/ David H. Botter*

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