Hearing Date and Time: October 21, 2021, at 9:00 a.m. (prevailing Eastern Time)
Objection Date and Time: October 18, 2021, at 12:00 p.m. (prevailing Eastern Time)

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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., *et al.*,	**Case No. 20-11563 (SCC)**
Debtors.[1]	**(Jointly Administered)**

NOTICE OF HEARING ON DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE DEBT FINANCING COMMITMENT LETTER, (II) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE 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

[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; and 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.

PLEASE TAKE NOTICE that on October 7, 2021, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Debtors' Motion for Entry of An Order (I) Authorizing the Debtors' Entry Into, and Performance Under, the Debt Financing Commitment Letter, (II) Authorizing the Debtors' Entry Into, and Performance Under the 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* (the "**Motion**"). A hearing on the Motion will be held on **October 21, 2021 at 9:00 a.m. (prevailing Eastern Time)** (the "**Hearing**") before the Honorable Judge Shelley C. Chapman, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), or at such other time as the Bankruptcy Court may determine.

PLEASE TAKE FURTHER NOTICE that, in accordance with General Order M-543, dated March 20, 2020 (Morris, C.J.) ("**General Order M-543**"),[2] the Hearing will be conducted telephonically. Any parties wishing to participate must do so telephonically by making arrangements through CourtSolutions, LLC (www.court-solutions.com). Instructions to register for CourtSolutions, LLC are attached to General Order M-543.

PLEASE TAKE FURTHER NOTICE that copies of the Motion may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at https://dm.epiq11.com/aeromexico. You may also obtain copies of any pleadings by

[2] A copy of the General Order M-543 can be obtained by visiting http://www.nysb.uscourts.gov/news/general-order-m-543-court-operations-under-exigent-circumstances-created-covid-19.

visiting the Bankruptcy Court's website at http://www.nysb.uscourts.gov in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or a later hearing. The Debtors will file an agenda before the Hearing, which may modify or supplement the list of motion(s) to be heard at the Hearing.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion shall be in writing, shall comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, shall be filed with the Bankruptcy Court (a) by attorneys practicing in the Bankruptcy Court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov), and (b) by all other parties in interest, in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and shall be served in accordance with General Order M-399 and the *Order Establishing Certain Notice, Case Management, and Administrative Procedures*, entered on July 8, 2020 [Docket No. 79], so as to be filed and received no later than **October 18, 2021 at 12:00 p.m. (prevailing Eastern Time)** (the "**Objection Deadline**").

PLEASE TAKE FURTHER NOTICE that any objecting parties are required to telephonically attend the Hearing, and failure to appear may result in relief being granted upon default; *provided* that objecting parties shall attend the Hearing telephonically so

long as General Order M-543 is in effect or unless otherwise ordered by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that if no responses or objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that the Debtors have made extensive efforts to identify all parties with whom they may have recently conducted business to ensure that the Debtors provide proper notice of the Hearing to all interested parties. However, not all of those parties are creditors of the Debtors. Accordingly, the fact that you are receiving this notice does not require further action if you do not have, or are not aware of, a claim (i.e., a right to receive payment) you may have against one or more Debtors.

Dated: October 7, 2021
New York, New York

DAVIS POLK & WARDWELL LLP

By: /s/ *Timothy Graulich*

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In re:	**Chapter 11**
GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,	**Case No. 20-11563 (SCC)**
Debtors.[1]	**(Jointly Administered)**

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE DEBT FINANCING COMMITMENT LETTER, (II) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE 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

Grupo Aeroméxico S.A.B. de C.V. ("**Grupo Aeroméxico**", the "**Company**", or the "**Borrower**") and its affiliates that are debtors and debtors in possession in these

[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; and 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.

proceedings (collectively with Grupo Aeroméxico, the "**Debtors**") hereby move (this "**Motion**") this Court (as defined herein) to enter the proposed order, attached hereto as **Exhibit A** (the "**Proposed Order**" and as entered, the "**Order**"), (i) authorizing the Debtors' entry into, and performance under, that certain debt financing commitment letter substantially in the form attached hereto as **Exhibit B** (together with all exhibits and schedules thereto, the "**Debt Financing Commitment Letter**"); (ii) authorizing the Debtors' entry into, and performance under, that certain equity commitment letter substantially in the form attached hereto as **Exhibit C** (together with all exhibits and schedules thereto, the "**Equity Commitment Letter**"); (iii) authorizing the Debtors' entry into, and performance under, a subscription agreement for the New Shares (as defined in the Equity Commitment Letter), the terms of which will be substantially the same as the terms set forth in the Equity Exit Financing Term Sheet attached as Exhibit A to the Equity Commitment Letter (the "**Subscription Agreement**," and together with the Debt Financing Commitment Letter and the Equity Commitment Letter, the "**Exit Financing Documents**," and the transactions contemplated thereunder, collectively, the "**Exit Financing**"); and (iv) authorizing the incurrence, payment and allowance of related fees, premiums, indemnities, costs and expenses under the Exit Financing Documents, including without limitation, the Commitment Fees, the Reimbursed Costs and Expenses (each as defined below) and the indemnification provisions in the Exit Financing Documents (collectively, the "**Exit Financing Obligations**") as superpriority administrative expense claims. This Motion is supported by the *Declaration of Homer Parkhill in Support of Debtors' Motion for Entry of An Order (I) Authorizing the Debtors' Entry Into, and Performance Under, the Debt Financing Commitment Letter,*

(II) Authorizing the Debtors' Entry Into, and Performance Under the 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 (the "**Parkhill Declaration**"), attached hereto as **Exhibit D**. In further support of the Motion, the Debtors respectfully state as follows:

Introduction

1. The filing of this Motion, and the entry into the Exit Financing Documents, represents a critical juncture in these Chapter 11 Cases (as defined below). In preparation for their emergence from bankruptcy, and consistent with the requirements under the Debtors' postpetition debtor-in-possession financing facility (the "**DIP Facility**"),[2] the Debtors have worked diligently for months, on top of the day-to-day management of these Chapter 11 Cases and resolving other complex matters, to obtain commitments for exit financing sufficient to repay the DIP Facility in full and support a confirmable chapter 11 plan.

2. As described in detail herein and in the Parkhill Declaration, beginning in May 2021, Rothschild & Co US Inc. ("**Rothschild & Co**"), as financial advisor and investment banker to the Debtors, commenced a robust marketing and exit financing process to assess the plan value of the Debtors and to potentially seek a Refinancing Qualification (as defined in the DIP Credit Agreement). On August 6, 2021, the Court entered the *Order Appointing the Honorable Sean H. Lane as Mediator* [ECF No. 1527] (such court-approved mediation, the "**Mediation**"), which further extended the Debtors'

[2] The debtor-in-possession credit agreement governing the DIP Facility, a substantially final form of which is attached as Annex A to ECF No. 527 is referred to herein as the "**DIP Credit Agreement**."

exit financing process. The scope of the Mediation was with respect to, among other things, (i) the Debtors' obligations, and the DIP Lenders' (as defined in the DIP Credit Agreement) rights under Schedule 2.12 of the DIP Credit Agreement including, without limitation, with respect to the delivery and contents of the Final Valuation Materials, and (ii) any exit financing proposals. Discussions relating to the exit financing process have continued in Mediation, producing multiple exit financing proposals and proposed revisions thereto. The most recent exit financing proposal, in part arising from discussions over the course of Mediation, is a joint submission on behalf of bidder groups who are parties to the Mediation. The most recent version of such proposal (the "**Exit Financing Proposal**") is consistent with the term sheets attached as Exhibits B and C hereto.

3. The Debtors believe that by the time of the proposed hearing, the Exit Financing Proposal will reflect equity and debt financing commitments that meet the criteria of a "Refinancing Commitment" under the DIP Facility[3] and provide sufficient funds to repay the Tranche 2 Loans (as defined in the DIP Credit Agreement) with applicable interest and fees, including the option to finance a transaction with PLM Premier, S.A.P.I. de C.V ("**PLM**") in connection with the Chapter 11 Plan (as defined below), and facilitate the ultimate success of these Chapter 11 Cases. Under the Debt Financing Commitment Letter, the Debt Commitment Parties (as defined therein) have severally committed to purchase from Grupo Aeroméxico, as reorganized pursuant to these Chapter 11 Cases ("**Reorganized Grupo Aeroméxico**") senior secured first lien

[3] A "Refinancing Commitment" under the DIP Facility is "a fully underwritten, irrevocable and unconditional commitment (other than closing conditions customary for Chapter 11 exit financings, which the Borrower certifies it reasonably expects to be able to satisfy) to purchase debt and/or equity securities of the reorganized Aeromexico entity that the Borrower is prepared to accept in the event that it is necessary."

notes (the "**New First Lien Notes**") in the aggregate principal amount of up to $537,500,000 (the "**Exit Debt Commitments**"), on the terms and subject to the conditions set forth in the Debt Financing Commitment Letter. Under the Equity Commitment Letter the Commitment Parties (as defined therein, and together with the Debt Commitment Parties, the "**Exit Financing Commitment Parties**") have severally committed to purchase or fund, as applicable, up to $1.1875 billion of new equity in Reorganized Grupo Aeroméxico (such amount, including, for the avoidance of doubt, the amount committed in respect of equity related to the PLM Upsizing (as defined in the Equity Commitment Letter), the "**Exit Equity Commitment**" and, together with the Exit Debt Commitments, the "**Exit Financing Commitments**"). The Equity Commitment Letter also provides an obligation for Grupo Aeroméxico and the Commitment Parties to enter into the Subscription Agreement in order for the Equity Commitment Premium to be payable. In addition, pursuant to—and subject to the conditions set forth in—the Equity Commitment Letter, the Commitment Parties are obligated to vote in favor of a chapter 11 plan consistent in all respects with the Exit Financing Documents (the "**Chapter 11 Plan**") and use commercially reasonable efforts to support the restructuring of the Debtors on terms consistent with the Exit Financing Documents and the Chapter 11 Plan.

4. On September 10, 2021, the Debtors delivered the Final Valuation Materials to the Tranche 2 Lenders (as defined in the DIP Credit Agreement), a prerequisite under the DIP Facility to filing a chapter 11 plan. The Final Valuation Materials used an earlier iteration of the Exit Financing Proposal as evidence of the enterprise and equity value of the reorganized Debtors. On October 1, 2021, the Debtors

filed the *Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 1806], which was a Chapter 11 Plan, as well as the accompanying disclosure statement [Docket No. 1807]. The Debtors' *Motion to Approve the (I) 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* [Docket No. 1808] (the "**Solicitation Motion**") has requested approval of the adequacy of the disclosure statement, and accompanying solicitation procedures, on October 21, 2021.[4] It is essential that the Debtors' entry into the Exit Financing Commitment, and authority to pay corresponding fees, is approved and finalized no later than the hearing to approve the Disclosure Statement. The terms of the Exit Financing Commitment are essential inputs to the Chapter 11 Plan, and solicitation cannot commence without the Exit Financing Commitment in place.

5. By this Motion, the Debtors seek authorization to enter into, and perform under, the Exit Financing Documents, including the payment of all Exit Financing Obligations provided for under the Exit Financing Documents. The Debtors believe the Exit Financing Obligations, which were negotiated in good faith and at arm's length, are necessary and reasonable under the circumstances, and are justified by the manifest benefits of the Debtors having secured commitments for up to $1,725,000,000 in debt and equity financing—thereby clearing the way for the Debtors to ultimately emerge from chapter 11 as a viable reorganized entity. Authorization to enter into the Exit Financing

[4] For the reasons set forth in the Solicitation Motion it is essential that the Debtors confirm the plan and emerge from chapter 11 in the calendar year 2021. Accordingly, the Debtors have requested the disclosure statement be heard on shortened notice to enable solicitation and confirmation to occur by the end of November.

Documents will provide the necessary backdrop to determining and putting in place the optimal capital structure, governance and operations of the reorganized Debtors through the Chapter 11 Plan.

6. For all the above reasons and as discussed further below, the Debtors have determined, in their business judgment, that entering into the Debt Financing Commitment Letter, Equity Commitment Letter and Subscription Agreement are in the best interests of their estates, creditors, shareholders, and all parties in interest. The Debtors respectfully request the Court's approval of the Debtors' entry into, and performance under, the Exit Financing Documents, and authority to incur and pay the Exit Financing Obligations as set forth therein.

Jurisdiction

7. The United States Bankruptcy Court for the Southern District of New York (the "**Court**") has jurisdiction to consider this matter 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.). This is a core proceeding pursuant to 28 U.S.C. § 157(b), and, pursuant to Bankruptcy Rule 7008, the Debtors consent to entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter a final order or judgment consistent with Article III of the United States Constitution.

8. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

9. By this Motion, and pursuant to sections 105(a), 363(b), 503(b) and 507 of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") and rules 6004(a) and 6004(h) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy**

Rules"), the Debtors seek entry of the Proposed Order: (a) authorizing the Debtors' entry into, and performance, under the Debt Financing Commitment Letter, (b) authorizing the Debtors' entry into, and performance under, the Equity Commitment Letter, (c) authorizing the Debtors' entry into, and performance under, the Subscription Agreement, and (d) authorizing the incurrence, payment and allowance of the Exit Financing Obligations as superpriority administrative expense claims.

Certain Key Terms and Provisions of the Exit Financing Documents and the Proposed Order

10. Certain key terms and provisions of the Equity Commitment Letter and are summarized as follows.[5]

Summary of Material Terms of Equity Commitment Letter	
Exit Financing	The Commitment Parties shall purchase or fund, as applicable, up to $1.1875 billion of new equity, consisting of single series shares (*Serie Unica*) or, in the event that, with the prior approval of the Required Commitment Parties, the existing foreign investment authorization and the bylaws of Grupo are amended to contemplated different series of shares, "N" shares with limited voting rights at least consistent with the rights currently set forth in the bylaws of Grupo for neutral shares, and "O" shares with full voting rights, observing the Minimum Ownership Requirements of Reorganized Grupo's common stock. In addition, certain of the Commitment Parties shall purchase or fund, as applicable, senior secured first lien notes in an aggregate principal amount of up to $537.5 million, the terms of which shall be set forth in a term sheet attached to a separate debt commitment letter delivered to the Debtors on or around the date of the delivery of the Equity Commitment Letter.
Allocation of Commitments	Commitments to purchase the New Shares shall be memorialized in definitive documentation, including a commitment letter and a subscription agreement signed by the Commitment Parties and the Company for the New Shares and shall be allocated as follows and

[5] This summary is qualified in its entirety by reference to the provisions of the Equity Commitment Letter. To the extent that any discrepancies exist between the summary described in this Motion and the terms of the Equity Commitment Letter, the Equity Commitment Letter shall govern. Capitalized terms used in this summary shall have the meanings ascribed to them in the Equity Commitment Letter.

Summary of Material Terms of Equity Commitment Letter	
	as set forth in more detail on the schedules to the Equity Commitment Letter and the Subscription Agreement, as applicable (prior to accounting for the PLM Upsizing): • $100 million of the New Shares shall be subscribed and paid for by Delta; • $125 million of the New Shares shall be subscribed and paid for by the Claimholder Investors; and • $775 million of the New Shares shall be subscribed and paid for by the remaining Commitment Parties. The allocation and dilution of New Shares issued to the Commitment Parties shall be in accordance with the illustrative tables attached to Exhibit C of the Commitment Letter.[6]
PLM Upsizing	In the event the Company requires incremental financing in order to acquire the equity of PLM Premier, S.A.P.I de C.V. not directly or indirectly owned by Grupo or any of its direct or indirect subsidiaries as of the Closing Date after accounting for the payoff of any Tranche 2 Obligations under the DIP Credit Agreement on account of which the right to convert such claims into equity of Reorganized Grupo has not been exercised, up to $375,000,000 may be raised by the Debtors through the Financing to be used in connection with the PLM Stock Participation Transaction. The PLM Upsizing shall be allocated as follows: • In connection with the Equity Financing, up to $187.5 million of New Shares to be subscribed and paid for by the Commitment Parties (other than Delta) as set forth on a schedule to the Subscription Agreement; and • In connection with the Debt Financing, up to $187.5 million in principal amount of New Debt in respect of the Notes Purchase Amount B shall be purchased by certain of the Commitment Parties (other than Delta). Whether or not there is a PLM Upsizing and notwithstanding that the $187.5 million portion of the PLM Upsizing attributable to the Equity Financing may be adjusted downward, such $187.5 million shall at all times constitute part of the Committed Equity Amount,

[6] New Shares issued on account of the Equity Investment, including on account of the Commitment Premium, shall not be diluted on account of any New Shares issued (i) on account of the Contract Amendment Fee or (ii) as part of the resolution to be agreed by the Debtors and the Required Commitment Parties with respect to the Minimum Ownership Requirements.

Summary of Material Terms of Equity Commitment Letter	
	including related to the calculation of the Commitment Premium.
Commitment and Allocation Adjustments	In order to ensure compliance with the Minimum Ownership Requirements on and following the Effective Date, the amount of New Shares available for purchase on the Effective Date shall be subject to upward adjustment solely upon the consent of the Required Commitment Parties and the Debtors in consultation with the Committee provided that, notwithstanding anything herein to the contrary, a Commitment Party's allocation of Commitments shall not be adjusted downward for any reason without such Commitment Party's consent. Any necessary reductions on account of Mexican Investor participation, if any, shall be determined by the Commitment Parties (other than Delta); *provided* that the Delta Purchase Amount and the Claimholder Purchase Amount shall not be reduced, without the consent of Delta and the relevant Claimholder Investor, as applicable. The amount of New Shares available for purchase by any Commitment Party on the Effective Date may be adjusted downward in the sole discretion of the Commitment Party subject to such adjustment (and solely with respect to the Commitments of such Commitment Party), to account for the principal amount of Tranche 2 DIP Loans actually converting into New Shares of Reorganized Grupo; *provided* that the aggregate amount of New Shares purchased by the Commitment Parties on the Effective Date shall be no less than $800 million; and *provided further* that the Commitment of Delta shall not be adjusted downward except to the extent agreed by such Commitment Party and the Required Commitment Parties (without including Delta in calculating the applicable consent threshold in such circumstance),
Issuer	Grupo, as reorganized pursuant to the Chapter 11 Plan, effective immediately after the conversion of any claims against Grupo and its Debtor affiliates into equity of reorganized Grupo, on the Effective Date.
Purchase Price	The subscription price for the New Shares shall be at a price per share calculated at Plan Equity Value, and not at a discount to Plan Equity Value.
Commitment Premium	15.0% of the Committed Equity Amount (i.e., $1,187.5 million, which includes, for the avoidance of doubt, the $187.5 million committed by the Commitment Parties in connection with the PLM Stock Participation Transaction, such amount not to be reduced in connection with any downward adjustment to the Equity Financing or in Commitments by the Commitment Parties, in any case,

Summary of Material Terms of Equity Commitment Letter	
	payable in New Shares; *provided* that the Commitment Premium shall be paid in cash in certain alternative scenarios, including in the event of a sale or other disposition of (i) all or substantially all of the assets of the Company or (ii) all or substantially all of the equity of the Company (including, for the avoidance of doubt, equity of all or substantially all of Grupo's subsidiaries), where payment in New Shares is not feasible. The Commitment Premium shall be fully earned, nonrefundable and non-avoidable upon (1) entry by the Debtors and the Commitment Parties into the Subscription Agreement and (2) entry of an order of the United States Bankruptcy Court for the Southern District of New York approving the Debtors' entry into the Subscription Agreement and the payment of all fees and expenses contemplated by the Term Sheet and the Subscription Agreement, including, for the avoidance of doubt, the Commitment Premium, the Reimbursed Fees and Expenses, the Financing Fee and the indemnification provisions contemplated by the Term Sheet and the Subscription Agreement. The Exit Financing Approval Order and the motion seeking approval of the Exit Financing Approval Order shall be consistent with the Equity Commitment Letter and Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties. The Commitment Premium shall be paid promptly on the Effective Date by Grupo or Reorganized Grupo to satisfy the Debtors' obligation, free and clear of any deduction for any applicable taxes, as set forth above.
Debtors' Representations and Warranties	The Subscription Agreement shall contain customary representations and warranties on the part of the Debtors: • corporate organization and good standing; • requisite corporate power and authority with respect to execution and delivery of transaction documents; • due execution and delivery and enforceability of transaction documents; • due issuance and authorization of New Shares; • authorized and issued capital stock; • no consents or approvals (other than Bankruptcy Court approval and, if applicable, antitrust approvals); • no conflicts; • no violation and compliance with laws; • no MAE; • no undisclosed material liabilities; • financial statements prepared in accordance with IFRS; • internal controls; • taxes; • labor matters; • subsidiaries;

Summary of Material Terms of Equity Commitment Letter	
	• environmental matters; • licenses and permits; • no brokers fee; • arms' length; • investment company act; • insurance; • immunity and other enforceability and jurisdictional matters; • no unlawful payments; • compliance in material respects with applicable money laundering laws; and • compliance in material respects with applicable sanctions laws.
Debtors' Covenants	Customary covenants of the Debtors to: • support the restructuring of the Debtors on terms consistent with the terms and consent rights set forth in the Term Sheet, the Subscription Agreement and the Chapter 11 Plan; • use commercially reasonable efforts to obtain entry of the Exit Financing Approval Order (including the approval of the Debtors' entry into the Subscription Agreement), and the Confirmation Order by the Bankruptcy Court as a Final Order; • customary access to information covenant; • comply with antitrust laws, securities laws, and any blue sky law or similar compliance; • cooperate with the Commitment Parties to provide all information necessary for and to make any filings in connection with the Subscription Agreement required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time and the Comisión Federal de Competencia Económica and any other applicable antitrust laws or other applicable laws, including any filings with the *Comisión Nacional Bancaria y de Valores* and foreign investment and sector-specific regulators (and assist any Commitment Party in making any such filings); *provided*, that such filings shall be provided in advance to counsel to the Commitment Parties and the Debtors shall consider and include any reasonable comments thereto; and *provided further*, no Commitment Party (or its affiliates) shall be required to make any divestments in connection with obtaining antitrust approvals; and • use the net proceeds from the Financing as provided in the Term Sheet and as to be set forth in the Chapter 11 Plan.
Interim Operating Covenants	Before and through the Effective Date, except as set forth in the Subscription Agreement or with the written consent (which may be by email) of the Required Commitment Parties (not to be unreasonably withheld, conditioned or delayed and to be exercised in consultation with the Committee), the Debtors shall, and shall

Summary of Material Terms of Equity Commitment Letter	
	cause the Company: • to operate their business in the ordinary course; • to use commercially reasonable efforts to implement the Business Plan and, unless inconsistent with the Business Plan, preserve intact their current material business organizations; and • to use commercially reasonable efforts to keep available the services of their current senior executive officers and key employees and preserve its material relationships with customers, suppliers, lessors, licensors, licensees, distributors and others having material business dealings with the Company or its subsidiaries. Any of the following transactions shall require approval by the Required Commitment Parties (not to be unreasonably withheld and to be exercised in consultation with the Committee), except for scheduled exceptions to be set forth in the Subscription Agreement: • an acquisition from or merger with a third party, or other change of control of another business or any assets in excess of a threshold to be agreed; • any internal reorganization of the subsidiaries of Grupo; • a disposal of any assets in favor of third parties with a value in excess of a threshold to be agreed; • agreement to new employee compensation (including any key employee incentive plan or key employee key employee retention plan), new deferred compensation, severance arrangements or termination agreements unless required by contract or applicable law, in which case, the Debtors shall keep the Commitment Parties informed, or for non- executives in the ordinary course of business; • any material changes to the Business Plan (including with regard to the number and dollar amount of aircraft leases and financings the Debtors shall be party to on the Effective Date, any change to which shall be subject to the reasonable consent of the Required Commitment Parties in consultation with the Committee); and • any significant capital expenditure (in excess of a threshold to be agreed) other than as described in the Business Plan.
Conditions Precedent	The obligations of the Commitment Parties and the Debtors, as applicable, to consummate the transactions pursuant to the Subscription Agreement and, in the case of the Commitment Parties, to purchase the New Shares, are conditioned upon satisfaction of the following terms and conditions. All Commitment Party conditions shall be subject to waiver by the Required

Summary of Material Terms of Equity Commitment Letter	
	Commitment Parties. Conditions for the Debtors and the Commitment Parties: • the Confirmation Order having been entered, and such Confirmation Order shall be a Final Order; • all conditions to the Confirmation Order and the Effective Date having been satisfied or waived by the applicable parties; • the members of the new board of directors of Reorganized Grupo having been appointed pursuant to a resolution of a meeting of the shareholders of Grupo, and in any event in compliance with Mexican corporate law, Mexican securities law and Grupo's corporate bylaws; • all required HSR, COFECE, antitrust, clearances under securities laws, other regulatory approvals (including any required approvals from the *Secretaría de Economia* and the CNBV) having been obtained; • all required consents of the board of directors of Grupo and/or the shareholders meeting of Grupo (including in order to amend the bylaws to implement the Financing in the terms set forth herein), any other applicable governing body of any of the subsidiaries of Grupo, including any of the Debtors, and applicable equityholders to effectuate the terms of the Term Sheet, the Subscription Agreement and the Chapter 11 Plan having been obtained; • no law or order having been enacted, adopted or issued by a governmental entity of competent authority that prohibits the implementation of the Chapter 11 Plan or the transactions contemplated by the Term Sheet, the Chapter 11 Plan or the Subscription Agreement; and • the Effective Date having occurred or to be deemed to have occurred concurrently with the Closing. Conditions for the Commitment Parties only: • the Exit Financing Approval Order having been entered by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors and the Required Commitment Parties, and such Exit Financing Approval Order shall be a Final Order; • to the extent not addressed above, the Definitive Documentation is consistent in all material respects with the terms and consent rights set forth herein and in the Subscription Agreement, including, for the avoidance of doubt, the Confirmation Order and the governance documents for the Company; • the Commitment Premium, Reimbursed Fees and Expenses and Financing Fee having been paid; • the Company's representations and warranties having been

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	brought down, subject to an all material respects standard; • the Company having performed all covenants made by it, subject to an all material respects standard; • the Financing shall be structured in a tax efficient manner acceptable to the Company and the Required Commitment Parties; and • no MAE having occurred. Conditions for the Debtors only: • the Commitment Parties' representations and warranties having been brought down, subject to an all material respects standard; and • the Commitment Parties having performed all covenants made by them, subject to an all material respects standard.
Termination of Commitment	The Subscription Agreement shall terminate and be of no further force or effect: i. by mutual written consent of the Debtors and the Required Commitment Parties; ii. by the Required Commitment Parties upon written notice to the Debtors if: 1) the Bankruptcy Court does not enter the Exit Financing Approval Order, on or prior to October 22, 2021 (subject to an automatic extension to the minimum extent required by Bankruptcy Court availability), or any order approving the Subscription Agreement or the Exit Financing Approval Order is reversed, stayed, dismissed or vacated; 2) the Bankruptcy Court does not enter an order approving the Disclosure Statement in form and substance acceptable in all respects to the Debtors and the Required Commitment Parties, on or before October 22, 2021; 3) the Bankruptcy Court does not enter a Confirmation Order in form and substance acceptable in all respects to the Debtors and the Required Commitment Parties, on or before December 9, 2021; 4) the Debtors materially breach any representation, warranty, covenant or other agreement made by it in the Subscription Agreement, where any such breach is not curable by the Effective Date, or, if curable by the Effective Date, is not cured within ten (10) business days after written notice of such breach is provided to the Company by the Required

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	Commitment Parties; 5) amendments or modifications are made to any of the Subscription Agreement, the Chapter 11 Plan or any other Definitive Documentation without the requisite consent of the Commitment Parties pursuant their consent rights under the Term Sheet or the Subscription Agreement; 6) any law or final and non-appealable order shall have been enacted, adopted or issued by any governmental authority that prohibits or renders illegal the implementation of the Chapter 11 Plan or the Financing; 7) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by Grupo, any of its subsidiaries or any other Debtor seeking an order (without the prior written consent of the Required Commitment Parties), (i) converting one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee under section 1104 of the Bankruptcy Code in one or more of the Chapter 11 cases, (iii) dismissing one or more of the Chapter 11 cases, (iv) terminating exclusivity under Bankruptcy Code section 1121, or (v) rejecting the Equity Commitment Letter or the Subscription Agreement; 8) an order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company or any Debtor that would materially and adversely affect the Company's operational or financial performance; 9) the Debtors publicly announce their intention not to support the Financing or the Restructuring or withdraw the Chapter 11 Plan; 10) the Debtors fail to comply with the terms of the Term Sheet, the Subscription Agreement or the Exit Financing Approval Order, or file any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with the Term Sheet or the Subscription Agreement, and such motion has not been withdrawn within two (2) business days of receipt by the Debtors of written notice from the Required Commitment Parties that such motion or pleading is inconsistent with the Term Sheet or the Subscription Agreement; or 11) the Board and/or the shareholders meeting of Grupo

Summary of Material Terms of Equity Commitment Letter	
	approves a competing proposal to restructure or acquire all or any material portion of the equity or assets of the Company (whether by merger, consolidation, sale of assets, sale of equity or otherwise) or the Company or any of its affiliates enters into an agreement to consummate an Alternative Transaction or files a motion to propose or approve any actual or proposed Alternative Transaction (or public announcement of any of the foregoing). iii. By the Debtors upon written notice to the Commitment Parties if: 1) the Bankruptcy Court does not enter the Exit Financing Approval Order, on or prior to October 22, 2021 (subject to an automatic extension to the minimum extent required by Bankruptcy Court availability), or any order approving the Subscription Agreement or the Exit Financing Approval Order is reversed, stayed, dismissed or vacated; 2) the Commitment Parties materially breach any representation, warranty, covenant or other agreement made by them in the Subscription Agreement, where any such breach is not curable by the Effective Date, or, if curable by the Effective Date, is not cured within ten (10) business days after written notice of such breach is provided by the Debtors to the Commitment Parties; 3) the Board reasonably determines in good faith and on the advice of its outside financial and legal advisors that failing to enter into a Superior Transaction would be inconsistent with the exercise of its fiduciary duties under applicable law; or 4) any law or final and non-appealable order shall have been enacted, adopted or issued by any governmental authority that prohibits or renders illegal the implementation of the Chapter 11 Plan or the Financing. iv. Automatically if the Effective Date has not occurred by the Outside Date, unless the Outside Date is otherwise amended pursuant to the terms of the Subscription Agreement. v. Each Claimholder Investor may terminate the Subscription Agreement, as to itself only and solely with respect to its Commitment (but not with respect to its support

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	obligations), if the Financing is not structured in a tax efficient manner acceptable to such Claimholder Investor. Additionally, each Commitment Party may terminate the Subscription Agreement, as to itself only, upon the filing by any Debtor of a motion, application or adversary proceeding (or any of the Debtors supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity or enforceability, or seeking avoidance, subordination or disallowance, of (i) the Notes claims, or (ii) any unsecured claim against any Debtor, in each case of (i) and (ii), then held by such Commitment Party.
Fiduciary Out	The Debtors will agree to a customary non-solicit prohibiting them and their representatives from soliciting alternative proposals. If the Board reasonably determines in good faith and on the advice of its outside financial and legal advisors that (i) an unsolicited *bona fide* proposal or proposals to restructure or acquire all or any material portion of the equity or assets of the Company is or would reasonably be expected to lead to a Superior Transaction and (ii) the failure of the Board to pursue such proposal would reasonably be expected to result in a breach of the Board's fiduciary duties under applicable law, the Company may decide to negotiate with the party making the Superior Proposal and will (a) notify the Commitment Parties and the Committee of such determination promptly, provide the Commitment Parties and the Committee with a copy of such Superior Proposal, and (b) keep the Commitment Parties and the Committee apprised of negotiations and material terms thereof on a current basis.
Existing Shareholder Subscription Rights	In satisfaction of all Preemptive Rights, any existing shareholders that (i) are not party to that certain Support Agreement dated as of September 4, 2020 by and between Grupo, Alpage Debt Holdings S.a.r.l. and the shareholders party thereto from time to time, and (ii) are not Mexican Investors that become parties in the future to the Equity Commitment Letter and/or the Subscription Agreement, shall be offered the opportunity to subscribe for and purchase New Shares at a price per share calculated at Plan Equity Value, which, for the avoidance of doubt, shall be issued in addition to the New Shares, and shall dilute any other New Shares issued on the Effective Date, including the New Shares issued in respect of the Commitment Premium. Unless waived, the Subscription Shares shall be allocated to the shareholders that duly and validly exercise their Preemptive Rights pursuant to terms and conditions to be approved by the Company's general shareholders meeting, and which Preemptive Rights shall be exercised pursuant to Grupo's corporate bylaws and applicable

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	Mexican law.
Tender Offer	Existing equity interests in Grupo will be diluted to a *de minimis* amount in Reorganized Grupo and/or subject to repurchase on terms to be agreed by the Debtors and the Required Commitment Parties in consultation with the Committee.
Listing	[The Company (i) shall cause the New Shares to be approved for listing on the Bolsa Mexicana de Valores on the Effective Date, and (ii) shall, prior to the Effective Date, use commercially reasonable efforts in preparing for the direct listing of the new shares on the New York Stock Exchange, which listing shall occur as soon as practicable following the Effective Date.][7]
Fees & Expenses; Indemnification	To the extent not otherwise payable pursuant to other orders of the Bankruptcy Court, including the *Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363 and 364; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders Pursuant to 11 U.S.C. §§ 364 and 507; (III) Modify Automatic Stay 19 Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507; and (IV) Grant Related Relief*, in In re Grupo Aeroméxico, S.A.B. de C.V., et al., Case No. 20-11563 (SCC), and without limitation of the Debtors' obligations thereunder, the Debtors shall be responsible for the payment in cash of all reasonable and documented fees, costs and expenses, whether incurred before or after the execution of the Equity Commitment Letter, of the Commitment Parties or of the advisors, consultants and other professionals, including counsel (including, for the avoidance of doubt, local counsel and conflicts counsel), financial advisors and investment banking professionals, engaged by the Commitment Parties in connection with the Chapter 11 Plan, the Chapter 11 Cases, the mediation conducted before the Honorable Judge Lane, the diligence, negotiation, formulation, preparation, execution, delivery, implementation, consummation and/or enforcement of the Commitments, the Term Sheet, the Equity Commitment Letter and the Definitive Documentation, and any amendments, waivers, consents, supplements or other modifications to any of the foregoing, which payments shall be made by the Debtors on a regular and continuing basis subject to procedures set forth in the Exit Financing Approval Order; *provided however*, that (i) payment of Reimbursed Fees and Expenses to Katten Muchin Rosenman LLP, as counsel to Invictus Global Management, LLC, shall not exceed $50,000 in the aggregate and (ii) with respect to the Claimholder Investors, the Debtors shall only pay Reimbursed Fees and Expenses of Gibson, Dunn & Crutcher LLP, Rico, Robles

[7] Timing, mechanics and additional terms under further discussion, including related to registration rights.

Summary of Material Terms of Equity Commitment Letter	
	Libenson S.C. and, subject to the next sentence, Moelis & Company[8]. In addition, (i) without limitation of the foregoing or any other limitation or provision of the Final DIP Order, and without any reduction to any other fees due to them or that may have already been paid, the Debtors shall pay an additional financing fee in the aggregate amount of $5,000,000 to Ducera Partners LLC and Banco BTG Pactual SA which, for the avoidance of doubt, shall not prejudice each advisor's entitlement to other fees and reimbursements provided for by their respective engagement letters and (ii) the Debtors shall pay an additional fee in the aggregate amount of [$2,000,000] to Moelis. In each case, such fees shall be paid by the Debtors subject to procedures set forth in the Exit Financing Approval Order. The Commitment Premium, the Reimbursed Fees and Expenses, the Ducera Financing Fee and the Moelis Fee shall constitute allowed super-priority administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans. The Subscription Agreement shall contain a customary indemnification provision in favor of the Commitment Parties and their affiliates, equity holders, members, partners, general partners, managers and its and their respective representatives and controlling persons from and against any and all losses, claims, damages, liabilities and costs and expenses arising out of a claim asserted by a third party arising out of or in connection with the Equity Commitment Letter, the Term Sheet or the Subscription Agreement or the transactions contemplated hereby and thereby. The Commitment Letter contains a customary indemnification provision in favor of the Commitment Parties, their affiliates and each of its and their respective stockholders, equity holders, members, partners, managers, officers, directors, employees, attorneys, accountants, financial advisors, consultants, agents, advisors and controlling persons from and against any and all losses, claims, damages, liabilities and expenses, joint or several, imposed on, sustained, incurred or suffered by, or asserted against, any Indemnified Party as a result of or arising out of or in any way related to, directly or indirectly, the Commitment Letter, the Subscription Agreement or any of the other Definitive Documentation, the Commitments or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Party is a party thereto and whether or not any such claim, litigation, investigation or

[8] The inclusion of fees and expenses of other Claimholder Investor professionals is subject to further discussion.

Summary of Material Terms of Equity Commitment Letter	
	proceeding is brought by Grupo or any of its affiliates or other related parties, and to reimburse each such Indemnified Party for the reasonable and documented legal or other out-of-pocket costs and expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; *provided*, that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent that they have resulted from the willful misconduct or gross negligence of, or material breach of obligations under the Commitment Letter, the Subscription Agreement or the Definitive Documentation by, such Indemnified Party or any of such Indemnified Party's controlled affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives or successors of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision).

11. Certain key terms and provisions of the Debt Financing Commitment Letter are summarized as follows.[9]

Summary of Material Terms of Debt Financing Commitment Letter	
Issuer	Grupo Aeroméxico, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico or any successor thereto or any entity that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and operations of the Debtors and issue common stock to be distributed pursuant to the Chapter 11 Plan.
Guarantors	Each of the Issuer's subsidiaries that are Debtors and certain other subsidiaries of the Issuer that are not Debtors in the Chapter 11 Cases; *provided* that Guarantors shall not include, (a) immaterial subsidiaries, (b) any subsidiary that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Closing Date or at the time of acquisition thereof after the Closing Date (and not entered into in contemplation of such acquisition), in each case, from providing a Guarantee or which would require governmental (including regulatory) consent,

[9] This summary is qualified in its entirety by reference to the provisions of the Debt Financing Commitment Letter. To the extent that any discrepancies exist between the summary described in this Motion and the terms of the Debt Financing Commitment Letter, the Debt Financing Commitment Letter shall govern. Capitalized terms used in this summary shall have the meanings ascribed to them in the Debt Financing Commitment Letter.

	approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) not-for-profit subsidiaries, (d) any subsidiary of the Issuer that is not organized in Mexico or the United States and (e) any entity to the extent a guarantee by such entity would reasonably be expected to result in material adverse tax consequences as reasonably determined by the Issuer. Notwithstanding the foregoing, additional subsidiaries may be excluded from the guarantee requirements in circumstances where the Issuer and the Trustee reasonably agree that the cost or other consequences of providing such a guarantee is excessive in relation to the value afforded thereby. As of the Closing Date, all guarantors of the credit facilities under the Super-priority Debtor-In-Possession Term Loan Agreement, dated as of November 6, 2020, by and among Aeromexico, the guarantors party thereto, the DIP lenders party thereto and UMB Bank National Association, as administrative agent and collateral agent shall guarantee the First Lien Notes. It is understood and agreed that PLM shall become a Guarantor upon becoming a direct or indirect wholly-owned subsidiary of the Issuer. All obligations of the Issuer under the First Lien Notes will be unconditionally guaranteed by the Guarantors, including payment and performance under the First Lien Notes. Each guarantee shall be a guarantee of payment and not collection.
Amount of First Lien Notes	Senior secured first lien notes, in an aggregate original principal amount of $537.5 million, consisting of (i) $350 million for purposes set forth in clause (a) of Section "Purpose/Use of Proceeds" and (ii) $187.5 million for purposes set forth in clause (b) of Section "Purpose/Use of Proceeds", collectively to be issued as a single issuance on the Closing Date. It is acknowledged that the amount of the First Lien Notes may be reduced subject to the terms of the Debt Commitment Letter (including the payment of the Debt Termination Fee).
Interest Rates and Fees	7.75% payable in cash, stepping down to 7.25% upon the pledge in favor of the Collateral Agent of the equity interests of PLM. Interest and all fees will be payable in arrears on the basis of a 360-day year, calculated on the basis of the actual number of days elapsed. Interest will be payable quarterly and upon redemption. Automatically after the occurrence of any Event of Default, the applicable interest rate shall be the applicable interest rate plus 2%, which shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable on demand; *provided*, *however*, that the Default Interest Rate shall not exceed the maximum interest rate permitted by applicable law.

Maturity Date	The First Lien Notes will mature on the date that is five (5) years after the issuance of the First Lien Notes on the Closing Date.
Debt Commitment Premium	In connection with the First Lien Notes, the Debt Commitment Parties shall be entitled to a commitment premium payable to such Debt Commitment Parties in cash, equal, in the aggregate, to 1.0% of the principal amount of the First Lien Notes purchased from the Company on the Closing Date. The Debt Commitment Premium shall be payable to the Debt Commitment Parties ratably based on the initial Exit Debt Commitments set forth on Schedule 1(a) of the Debt Commitment Letter. Such Debt Commitment Premium shall be fully earned upon (i) acceptance of and entry into the Debt Commitment Letter by the Company, and (ii) entry of an order by the Bankruptcy Court approving the Debt Commitment Letter, the payment of all fees and expenses contemplated by the Debt Commitment Letter, the commitment letter, dated as of the date hereof, by and among the Company and the Equity Commitment Parties party thereto, and the Subscription Agreement, including, for the avoidance of doubt, the Debt Commitment Premium, the Reimbursed Fees and Expenses, the Debt Termination Fee and the indemnification provisions. The Debt Commitment Premium shall be paid, free and clear of any deduction for any applicable taxes, by the Company on, and subject to the occurrence of, the Closing Date, by wire transfer of immediately available funds. Notwithstanding the above, in case withholding for any applicable taxes is required by law, additional amounts shall be paid as may be necessary so that after making all required deductions or withholdings for any applicable taxes (including deductions or withholdings applicable to the additional amounts paid), the Debt Commitment Premium is equal to the amount that should be paid if such withholdings or deductions were not applicable.
Termination Fee	(x) In the event that the Company or any of its subsidiaries consummates any debt or equity financing transaction (including the Equity Financing) in lieu of all or a portion of Notes Purchase Amount A in order to emerge from the Chapter 11 Cases (regardless of whether the PLM Stock Participation Transaction is consummated) upon, prior to or within four months following the termination of the Debt Commitment Letter, the Company agrees to pay to the Debt Commitment Parties, in connection with the Exit Debt Commitments, liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments so terminated or reduced; and (y) without duplication of the fees payable pursuant to the preceding clause (x), in the event that the Company or any of its subsidiaries consummates any debt or equity financing transaction (including the Equity Financing) in lieu of Notes Purchase Amount B to finance the PLM Stock Participation Transaction upon, prior to or within four months

	following the termination of the Debt Commitment Letter, the Company agrees to pay to the Debt Commitment Parties, in connection with the Exit Debt Commitments with respect to Notes Purchase Amount B, liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments with respect to Notes Purchase Amount B so terminated or reduced; *provided*, that the Debt Termination Fee shall not be payable (i) to any Debt Commitment Party that has breached its obligations to purchase the First Lien Notes (including by terminating the Debt Commitment Letter prior to its stated termination date) pursuant to the terms and conditions of the Debt Commitment Letter or (ii) to any Debt Commitment Party that is participating in the Alternate Financing (other than the Equity Financing).
Fees & Expenses; Indemnification	To the extent not otherwise payable pursuant to other orders of the Bankruptcy Court, including the Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363 and 364; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders Pursuant to 11 U.S.C. §§ 364 and 507; (III) Modify Automatic Stay Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507; and (IV) Grant Related Relief, in In re Grupo Aeroméxico, S.A.B. de C.V., *et al.*, Case No. 20-11563 (SCC), the Company (or, to the extent the Company does not meet its obligations under this paragraph, the other Debtors) shall be responsible for the payment in cash of all reasonable and documented out-of-pocket expenses, whether incurred before or after the execution of the Debt Commitment Letter, of the Debt Commitment Parties (including, without limitation, reasonable documented out-of-pocket expenses of the Debt Commitment Parties' due diligence investigation, consultants' fees, and reasonable fees, disbursements and other charges of counsel, but in the case of legal fees and expenses, limited to the reasonable fees and reasonable documented out-of-pocket expenses of (i) Akin Gump Strauss Hauer & Feld LLP and one local counsel advising Akin Gump in each relevant material jurisdiction; and (ii) Milbank LLP and one local counsel advising Milbank in each relevant material jurisdiction incurred in connection with the preparation of the Debt Commitment Letter and the Definitive Debt Documentation, which payments shall be made by the Company on a regular and continuing basis subject to procedures substantially similar to those set forth in paragraph 16 of the Final DIP Order, mutatis mutandis. The Debt Commitment Premium, the Debt Termination Fee, Reimbursed Fees and Expenses and indemnification provided herein shall constitute allowed super-priority administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans. The Debt Commitment Letter contains a customary indemnification

	provision in favor of the Debt Commitment Parties and each of their respective stockholders, equity holders, members, partners, managers, officers, directors, employees, attorneys, accountants, financial advisors, consultants, agents, advisors and controlling persons from and against any and all losses, claims, damages, liabilities and expenses, joint or several, imposed on, sustained, incurred or suffered by, or asserted against, any Indemnified Party as a result of or arising out of or in any way related to, directly or indirectly, he Debt Commitment Letter or any of the other Definitive Debt Documentation, the Exit Debt Commitments or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Party is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Company or any of its affiliates or other related parties, and to reimburse each such Indemnified Party for the reasonable and documented legal or other out-of-pocket costs and expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; *provided*, that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent that they have resulted from the willful misconduct or gross negligence of, or material breach of obligations under the Debt Commitment Letter or the Definitive Debt Documents by, such Indemnified Party or any of such Indemnified Party's controlled affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives or successors of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision).
Purpose/Use of Proceeds	The Issuer shall use the proceeds of (a) the Notes Purchase Amount A only for the purpose of (i) repaying Tranche 1 of the DIP Facility, (ii) certain working capital and general corporate purposes of the Note Parties; (iii) interest, premiums, fees and expenses payable hereunder to the holders of First Lien Notes, the Trustee and the Collateral Agent as provided under the Definitive Debt Documents and (iv) other transactions not prohibited by the terms of the Definitive Debt Documents and (b) the Notes Purchase Amount B only for the purposes of financing the PLM Stock Participation Transaction and paying the fees and expenses related thereto.
Security and Priority	The Note Parties shall grant security interests and liens in all of its rights, title and interests in all of its property, whether real or personal, tangible or intangible, now existing or hereafter acquired, including, without limitation, unencumbered aircraft (subject to the succeeding proviso), inventory, equipment, fixtures, leasehold interests, commercial tort claims, deposit accounts, investment property, documents, accounts, chattel paper (whether electronic or tangible), intercompany loans, general intangibles (including patents, trademarks and other intellectual property), instruments, business interruption insurance, supporting obligations and proceeds of all of the foregoing, *provided* that the Collateral shall

	not include property that cannot be subject to liens pursuant to applicable law, rule, contract or regulation (including any requirement to obtain the consent (except in respect to PLM if it is not a direct or indirect wholly-owned subsidiary of the Issuer, after the use of commercially reasonable efforts to obtain such consent) of any governmental authority (other than any authorization from the Mexican Federal Agency of Civil Aeronautics to grant a mortgage in respect of owned aircraft) or third party, unless such consent has been obtained), or restrictions of contract (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 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 Closing Date or the time of entry of such contract (other than to the extent such restriction is ineffective under the UCC or other applicable law); and other specified excluded property to be agreed. In addition, in no event shall any of the following be required (a) control agreements or control or similar arrangements on accounts located outside the United States, (b) 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 (c) mortgages on fee owned real property or leasehold property. Notwithstanding the foregoing, once PLM becomes a direct or indirect wholly-owned subsidiary of the Issuer, the equity interests in PLM shall be included in the Collateral and PLM shall grant a lien on its Collateral (other than Excluded Assets) to secure the First Lien Notes.
Call Protection	Prior to the second anniversary of the Closing Date, any redemption of the First Lien Notes shall be subject to a T+50 make-whole. On or after the date that is the second anniversary of the Closing Date, the First Lien Notes may be redeemed at the following redemption prices: i. on the date that is the second anniversary of the Closing Date and during the twelve-month period thereafter, at par plus one half of coupon; ii. one the date that is the third anniversary of the Closing Date and during the twelve-month period thereafter, at par plus one quarter of coupon; iii. on the date that is the fourth anniversary of the Closing Date and thereafter, at par In any event, the Issuer may, at any time prior to the second

	anniversary of the Closing Date, redeem up to 35% of the aggregate principal amount of the First Lien Notes (x) with the proceeds of new equity at a redemption price of par plus one half of coupon or (y) with the proceeds of the incurrence of unsecured indebtedness by the Issuer, at a redemption price of par plus one coupon. In addition to the applicable redemption prices described above, the Issuer will pay accrued and unpaid interest to, but excluding, the redemption date.
Mandatory Offer to Purchase	Prior to the Maturity Date, the Issuer shall make the following mandatory offer to repurchase the First Lien Notes upon receipt by any Note Party of net proceeds from the following (subject to certain basket amounts to be negotiated in the Definitive Debt Documents, customary reinvestment rights, and subject to applicable repayment priorities, and *provided* that each holder of First Lien Notes shall have the right to accept or reject any such offer to repurchase in their individual discretion): i. Asset Sales: Offer to purchase First Lien Notes in an amount equal to 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Note Parties made in reliance of the General Disposition Basket, that are in excess of $5 million per transaction (or series of related transactions), and subject to the right of the Issuer to reinvest 100% of such proceeds (including to make permitted acquisitions and other investments), if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to be reinvested, so long as such reinvestment is actually completed within the later of such 12 months or 180 days after such commitment, and other exceptions to be set forth in the Definitive Debt Documentation, including exceptions and carve outs for aircraft and other assets where a first priority lien has been granted in favor of a third party; ii. Insurance Proceeds: Offer to purchase First Lien Notes in an amount equal to 100% of the net cash proceeds of insurance paid on account of any loss of any Collateral; and iii. Incurrence of Indebtedness: Offer to repurchase First Lien Notes in an amount equal to 100% of the net cash proceeds received from the incurrence of indebtedness by the Note Parties that is not otherwise explicitly permitted under the First Lien Notes. iv. Change of Control: Offer to repurchase First Lien Notes in an amount equal to 101% of the outstanding principal amount of the First Lien Notes, plus all accrued and unpaid interest thereon, upon the occurrence of a change of control.
Affirmative Covenants	The Definitive Debt Documents shall contain affirmative covenants customary for financings of this type, subject to appropriate

	exceptions and qualifications to be agreed upon, and be limited to the following: (a) Delivery of quarterly (within 60 days after the end of the first three fiscal quarters of each fiscal year) and annual (within 120 days after each completed fiscal year) financial statements, with annual financial statements accompanied by an opinion of an independent accounting firm; (b) Notification to the Trustee of any Event of Default and certain other customary material events; and (c) Additional Guarantors and Grantors; (d) Payment of First Lien Notes; (e) Maintenance of registrar and paying agent; (f) Corporate existence; (g) Payment of taxes and other claims; (h) Compliance certificate; (i) Further assurances with respect to maintenance of liens on Collateral; and (j) Reports to holders.
Negative Covenants	To be set forth in the Definitive Debt Documentation, limited to the following and those items listed on Annex II attached to the Exit Debt Term Sheet, each subject to exceptions, carve-outs and qualifications to be agreed: (a) Limitation on incurrence of indebtedness, with the "Ratio Debt" incurrence provisions set forth on Annex II of the Exit Debt Term Sheet; (b) Limitation on liens (including exceptions for "Ratio Liens" set forth in Annex II of the Exit Debt Term Sheet); (c) Limitation on sales of Collateral outside ordinary course of business; (d) Limitation on investments, restricted payments and repayments and redemptions of junior lien, unsecured and/or payment subordinated debt above a threshold to be agreed and with more than 12 months left to maturity, which shall allow for restricted payments under a builder basket based on (x) 50% of cumulative Consolidated Net Income (to be defined in the Definitive Debt Documentation) (or, if Consolidated Net Income is a deficit, zero for such fiscal quarter) plus (y) the greater of $25 million and 2.5% of consolidated EBITDAR as of the most recently ended four fiscal quarter period for which financial statements have been delivered (and after giving effect to any acquisition consummated concurrently therewith and all other appropriate pro forma adjustment events); (e) Limitations on transactions with affiliates, subject to a threshold of $10 million;

	(f) Limitations on mergers and fundamental changes; (g) Limitations on amendments to documents governing junior lien, unsecured and/or payment subordinated debt; and (h) No use of proceeds in violation of customary anti-corruption, anti-money laundering and sanctions laws.
Events of Default	Definitive Debt Documentation will include events of default usual and customary for facilities of this type, with materiality thresholds, baskets and other exceptions and qualifications to be reasonably agreed, and shall be limited to the following: (i) nonpayment of principal, interest, fees or other amounts (with a five-day grace period for non-principal amounts); (iii) violation of covenants (subject, in the case of certain of such covenants, to a thirty day grace period); (iv) cross-payment default at stated maturity and cross-acceleration to material indebtedness in an outstanding principal amount of $50 million or more; (v) bankruptcy or other insolvency events of the Issuer or any material subsidiary (with a customary grace period for involuntary events); (vi) monetary judgment defaults involving amounts of $50 million or more; (vii) actual invalidity or invalidity asserted by the Issuer or any Guarantor of material guarantees or security documents and (viii) prior to PLM becoming a direct or indirect wholly owned 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 $50 million or 100% of PLM's EBITDA as of the most recently ended four fiscal quarter period for which financial statements have been delivered.
Listing	The Issuer shall use commercially reasonable efforts to list the First Lien Notes on a securities exchange such that the First Lien Notes are considered publicly issued under Mexican's Income Tax Law and to comply with any undertakings required by such securities exchange in connection with the First Lien Notes and to furnish to it all such information as the rules of such securities exchange may require in connection with the listing of the First Lien Notes.
Taxes	All payments in respect of the First Lien Notes made by the Note Parties shall be made free and clear of any taxes (other than taxes on overall net income or franchise taxes imposed in lieu of net income taxes), imposts, levies, duties, charges, fees, assessments, withholdings (including backup withholding) or other deductions whatsoever, except as required by law. If any such Taxes are so imposed on any payments in respect of the First Lien Notes, the Note Parties shall withhold or deduct such Taxes, as applicable, and remit the full amount of such Taxes to the corresponding tax

	authorities and, with respect to such Taxes imposed by Mexico or by a jurisdiction where the Issuer or a Guarantor is considered to be incorporated or resident if other than Mexico, shall (subject to customary exclusions) pay such additional amounts 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 made under the Commitment Letter that are not treated as interest for Mexican tax purposes, as determined by the Issuer) the Note Parties shall have no obligation to pay such additional amounts 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%. Holders of First Lien Notes will furnish to the Trustee, to the extent applicable, appropriate certificates or other evidence of exemption from U.S. federal tax withholding and reduction of Mexican withholding tax under any applicable tax treaty. The parties will agree on the appropriate tax treatment of the contemplated transactions and will use commercially reasonable efforts to ensure that the Issuer and each holder of First Lien Notes (whether on its own behalf or that of its direct or indirect owners) has sufficient information to timely and accurately satisfy its tax reporting obligations in respect of the contemplated transactions. The parties will agree that upon a change in tax law that is adverse to the Issuer, the First Lien Notes may be redeemed, in whole or in part, in each case, at the option of the Issuer, at par and without premium or penalty, upon three business days' notice.
Governing Law and Jurisdiction	State of New York (and, to the extent applicable, the Bankruptcy Code), other than collateral documents governed by Mexican law, which shall be governed by Mexican law.

Background

I. General Background

12. On June 30, 2020 (the "**Petition Date**"), the Debtors each commenced in this Court a voluntary case (these "**Chapter 11 Cases**") under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.

13. The Debtors' Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

14. On July 13, 2020, the U.S. Trustee formed the Official Committee of Unsecured Creditors (the "**Creditors' Committee**") in the Chapter 11 Cases. No trustee or examiner has been appointed in the Chapter 11 Cases.

15. Detailed information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases, is set forth in the *Declaration of Ricardo Javier Sánchez Baker in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [ECF No. 20], filed with the Court on the Petition Date.

II. The Debtors' Exit Financing Marketing Efforts

16. On August 13, 2020, the Debtors filed the *Motion of Debtors for Entry of Interim and Final Orders, Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 503, 506, 507 and 552 (I) Authorizing the Debtors to Obtain Secured Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [ECF No. 271] (the "**DIP Motion**"). As set forth in further detail in the DIP Motion and related pleadings, the impact of the COVID-19 pandemic created extreme pressure on the Debtors' operations and liquidity, precipitating the filing of these Chapter 11 Cases. The Debtors' financial forecasts indicated that the Debtors would be unable to generate sufficient levels of operating cash flow in the ordinary course of business to cover their operating and capital costs and the projected costs of these Chapter 11 Cases. Accordingly, shortly after filing the Chapter 11 Cases, the Debtors required immediate financing to fund working capital, capital expenditures and payroll obligations, to pay suppliers, to cover overhead costs,

and to make other payments that were essential for the continued management, operation, and preservation of the Debtors' business. This imminent need for financing occurred at the height of the COVID-19 pandemic, adding layers of complexity to obtaining financing in a sufficient quantum to fund the Debtors through these Chapter 11 Cases.

17. Beginning in June 2020, Rothschild & Co launched a formal marketing process to identify the best possible solution to the Debtors' particular DIP financing needs. The marketing process, including the significant negotiations between the Debtors and the parties that submitted formal DIP financing proposals, lasted nearly two months. Following extensive, arm's-length negotiations, the Debtors and 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**") agreed to the terms of the $1.0 billion new money DIP Facility.

18. The Court granted the relief requested in the DIP Motion on an interim basis on August 21, 2020 [ECF No. 318] and on a final basis on October 13, 2020 [ECF No. 527] (the "**Final DIP Order**"). Pursuant to the Final DIP Order, the Court authorized, among things, the Debtors to enter into the DIP Credit Agreement with Apollo. The DIP Facility consists of (a) the Tranche 1 Facility (as defined in the DIP Credit Agreement) in an aggregate principal amount of $200 million, and (b) the Tranche 2 Facility (as defined in the DIP Credit Agreement) in an aggregate principal amount of $800 million.

19. Pursuant to the terms of the DIP Facility, each of the Tranche 2 Lenders may elect to convert its Tranche 2 Loans and receive, in full satisfaction for its Tranche 2 Obligations (as defined in the DIP Credit Agreement), shares in Reorganized Grupo

Aeroméxico (the "**Voluntary Conversion Shares**"). Schedule 2.12 of the DIP Credit Agreement also provides certain key timelines and requirements for filing a chapter 11 plan while also providing the Tranche 2 Lenders with the necessary information needed to choose whether to convert their Tranche 2 Loans (and receive Voluntary Conversion Shares) or be repaid in cash. Among other things, Schedule 2.12 provides in Section 4(i) that prior to the Debtors filing a chapter 11 plan and disclosure statement, the Debtors are required to deliver to the Tranche 2 Lenders: (a) Final Valuation Materials, which shall include, among other things, updated valuation materials, a proposed pro forma capital structure, and description of any capital increase contemplated as part of the proposed chapter 11 plan, and (b) the Refinancing Qualification Certificate (as defined the DIP Credit Agreement).[10]

20. As described in Schedule 2.12, the Refinancing Qualification Certificate is a written notice signed by Rothschild & Co certifying that either: (a) the Refinancing Qualification has been met, or (b) it cannot yet conclude that the Refinancing Qualification has been met. The Refinancing Qualification is "a determination by the Investment Bank. . . that all outstanding DIP Loans and all other DIP Obligations owing under the DIP Loan Documents through the effective date of the Plan (the "**Effective Date**") can be repaid in full in cash (at par plus accrued interest and fees) as of the Effective Date through the issuance of debt or equity securities, to the extent (i) on terms

[10] In addition, the DIP Credit Agreement, Schedule 2.12, section 4(v)(c) provides: "Subject to appropriate confidentiality undertakings, the DIP Lenders, including the AHG Lenders… shall be consulted in advance of the Determination Date as to whether or not the Refinancing Qualification has, as of such time, been satisfied, and will have the opportunity to engage with the Investment Bank and the Borrower regarding the basis for such determination. Notwithstanding the foregoing, ***any of the DIP Lenders individually or as a group (which for the AHG Lenders may include other members of the [Ad Hoc Group of Senior Noteholders]) will have the opportunity to provide a Refinancing Commitment*** which shall be considered by the Investment Bank in its determination as to whether the Refinancing Qualification has been satisfied." DIP Credit Agreement, Schedule 2.12, section 4(v)(c) (emphasis added).

that would not impair the ability of the Borrower to reorganize and emerge successfully from the Chapter 11 proceedings, and (ii) evidenced by a fully underwritten, irrevocable ***and unconditional commitment (other than closing conditions customary for Chapter 11 exit financings, which the Borrower certifies it reasonably expects to be able to satisfy)*** to purchase debt and/or equity securities of the reorganized [Grupo Aeroméxico] entity that the Borrower is prepared to accept in the event that it is necessary. . . .” DIP Credit Agreement, Schedule 2.12, section 4(v)(b) (emphasis added).

21. Following receipt of the Final Valuation Materials and the Refinancing Qualification Certificate, each Tranche 2 Lender must deliver a notice (the “**Election Subscription Notice”**) to the Debtors of its election to receive on the Effective Date either (a) Voluntary Conversion Shares, or (b) cash for the repayment of its pro rata share of Tranche 2 Obligations. *See* DIP Credit Agreement, Schedule 2.12, Section 4(ii). Only then can the Debtors file a plan of reorganization.[11]

22. As contemplated under Schedule 2.12 to the DIP Credit Agreement, in order to deliver Final Valuation Materials that best reflect the valuation of the Debtors and to be able to potentially deliver a Refinancing Qualification, beginning in May 2021, Rothschild & Co reached out to over 125 institutions and investors to gauge interest in providing an exit financing commitment to the Debtors. Following the initial outreach, Rothschild & Co engaged in a series of discussions and presentations with over 50 potential investors that had executed confidentiality agreements, and Rothschild & Co provided those potential investors with access to diligence materials. As part of its

[11] In connection with the Mediation, the Debtors agreed to extend the time for the Tranche 2 Lenders to send the Election Subscription Notice from five (5) days to ten (10) days following delivery of the Final Valuation Materials. With the Final Valuation Materials delivered on September 10, 2021, the Election Subscription Notice was accordingly due on September 20, 2021.

outreach, Rothschild & Co also initiated dialogue with certain of the Debtors' creditor groups (including, as required under the DIP Credit Agreement, the members of the Ad Hoc Group of Senior Noteholders (as defined below) that are also DIP Lenders)[12] to gauge their interest in providing exit financing. The Creditors' Committee has been actively engaged throughout this exit financing process, as the Debtors' marketing efforts would help ensure an appropriate valuation of the Debtors' enterprise for purposes of plan distributions, which benefits all of the Debtors' stakeholders. In connection with this process, the Debtors initially set a deadline of July 5, 2021, which was extended to July 26, 2021, for the receipt of binding commitments, so that the Debtors could evaluate and (potentially) execute such binding commitments within the time constraints of Schedule 2.12 of the DIP Credit Agreement.

23. On June 9, 2021, certain of the Exit Financing Commitment Parties (which included certain members of the ad hoc group of holders of 7.000% Senior Notes Due 2025 (the "**Ad Hoc Group of Senior Noteholders**") and certain third party finance providers, including The Baupost Group, L.L.C., Silver Point Capital, L.P. and Oaktree Capital Management, L.P., each as constituted from time to time, the "**Ad Hoc Noteholder/BSPO Bidders**")) delivered a non-binding indication of interest to provide exit debt and equity financing that could potentially satisfy the Refinancing Qualification. After initial feedback from the Debtors' advisors, the Ad Hoc Noteholder/BSPO Bidders submitted a revised non-binding indication of interest on June 14, 2021. On or around that time, the Debtors also received non-binding exit financing indications of interest from two other financial institutions. The Debtors and their advisors concentrated their

[12] See footnote 10.

efforts on the received proposals and engaged in, among other things: (a) multiple conferences with the Debtors' management and advisors; (b) the exchange of multiple iterations of term sheet proposals and related documents reflecting the proposed exit financing terms; and (c) the coordination of extensive due diligence. The negotiations with these parties were extensive, conducted at arm's length, and in good faith. During the negotiations, the Creditors' Committee and its advisors were kept apprised of negotiations, and their views were sought on various iterations of the term sheet proposals.

24. On July 17, 2021, the Debtors received an outreach from advisors to a group of prepetition unsecured creditors (the "**Ad Hoc Group of Unsecured Claimholders**"), certain of whom are also proposed Exit Financing Commitment Parties, expressing an interest in conducting diligence and potentially submitting a proposal for exit equity and debt financing. The Ad Hoc Group of Unsecured Claimholders and its advisors engaged in diligence and submitted a proposal for debt and equity exit financing on July 26, 2021. The Ad Hoc Noteholder/BSPO Bidders also submitted a revised proposal on July 26, 2021.

25. During a meeting of the board of directors of Grupo Aeroméxico (the "**Board**"), as well as at a subsequent meeting of the independent members of the Board (such independent members collectively, the "**Restructuring Committee**") held on July 28, 2021, it was resolved by the Restructuring Committee that, informed by the perspectives of the Debtors' advisors, the Debtors should deliver the Final Valuation Materials to the Tranche 2 Lenders on July 29, 2021. The Debtors determined that the proposals from the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of

Unsecured Claimholders still had material outstanding conditions before becoming actionable and as such, the Final Valuation Materials would not have had realistic proposed exit financing as evidence. Accordingly, the plan valuation to be reflected in the Final Valuation Materials would have been lower than the plan values set forth in the proposals. The Restructuring Committee determined that delivery of the Final Valuation Materials at that time would lock in a floor for the recovery to unsecured creditors, while also potentially allowing for an increased recovery based on a change to the Final Valuation Materials or plan valuation, and/or entry into an exit financing proposal at a later time. However, understanding that multiple creditor constituents (including the Creditors' Committee) objected to this approach, the Restructuring Committee also authorized the Debtors to seek a chambers' conference with Judge Chapman and to potentially enter mediation in relation to delivering Final Valuation Materials.

26. In order to resolve as many issues as possible before delivering the Final Valuation Materials, the Debtors have been actively participating in Mediation. The Debtors entered the Mediation with two exit financing proposals, as well as a proposal from Apollo to convert its Tranche 2 Loans (and receive Voluntary Conversion Shares) so long as the Final Valuation Materials were delivered with a specific form, substance and timeline. The goal of the Mediation from the Debtors' perspective was to reach consensus among key constituencies in the Chapter 11 Cases, avoid unnecessary litigation, and provide the Debtors with a clear path to delivering Final Valuation Materials reflecting a viable chapter 11 plan, which would enable the Debtors to emerge from bankruptcy expeditiously and well positioned for success as a reorganized entity. During the Mediation, with the consent of the Debtors and at the encouragement of the

mediator, the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of Unsecured Claimholders combined their efforts and submitted an exit financing proposal, which was originally submitted on August 20, with a revised version submitted on September 9, 2021.

27. Prior to and during Mediation, the Debtors' advisors, management, and independent board members met frequently to discuss the appropriate next steps towards delivering Final Valuation Materials and developments in the Mediation. Ultimately, the Debtors decided that the exit financing proposal jointly submitted by the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of Unsecured Claimholders was the best financing proposal available to the Debtors at that time. On September 10, 2021, the Restructuring Committee authorized sending the Final Valuation Materials consistent with the then-existing version of the Exit Financing Proposal, as well as the Refinancing Qualification Certificate,[13] to the Tranche 2 Lenders.

28. In the cover note to the Final Valuation Materials the Debtors noted that there was some disagreement among stakeholders around how the conversion price for the Voluntary Equity Conversion Election (as defined in the DIP Credit Agreement) should be calculated. The Debtors requested a response from the Tranche 2 Lenders based on the interpretation with a lower conversion price. The Debtors also noted that a failure to send an Election Subscription Notice (as defined in the DIP Credit Agreement)

[13] Given that the Exit Financing Commitments had yet to be approved by the court and still had non-customary conditions outstanding, the Refinancing Qualification Certificate delivered on September 10 certified that as of the date thereof, the Refinancing Qualification had not been met. However, the Debtors are seeking court approval of the Exit Financing Commitments as they reasonably expect to satisfy all outstanding conditions to the Exit Financing Commitments and that, eventually, the Exit Financing Commitments would constitute a Refinancing Commitment (as defined in the DIP Credit Agreement). The Exit Financing Commitments would also give the Debtors the ability to pay the Tranche 2 Loans in full without impairing the ability of the Debtors to reorganize and emerge successfully from the chapter 11 proceedings.

by September 20, 2021 will be treated as an election to receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 Obligations, cash pursuant to a repayment in cash only. Apollo did not send an Election Subscription Notice by September 20, 2021, meaning that the Debtors are obligated to pay their Tranche 2 Loan (a substantial majority of the Tranche 2 Obligations), as well as related fees and expenses, in cash in full on the Effective Date. Certain members of the Ad Hoc Group of Noteholders sent an Election Subscription Notice to convert their Tranche 2 Loans at the lower conversion price, which Election Subscription Notice was provided with a reservation of any and all rights of such Tranche 2 Lenders to revoke or modify such notice in the event of any Material Change (as defined in Schedule 2.12 of the DIP Credit Agreement).

29. Following delivery of the Final Valuation Materials, the Debtors continued to negotiate with various stakeholders regarding the Exit Financing Proposal. The Ad Hoc Noteholder/BSPO Bidders and the Debtors continued negotiations with the creditor stakeholders and Delta Air Lines Inc. ("**Delta**") regarding corporate governance and additional terms to maximize value of the reorganized Debtors. The Ad Hoc Noteholder/BSPO Bidders also continued negotiations with Eduardo Tricio Haro, Jorge Esteve Recolons, Valentin Diez Morodo, and Antonio Cosio Pando, existing shareholders of the Company (collectively, the "**Mexican Shareholders**"), for participation by the Mexican Shareholders as parties to the Exit Financing Proposal, an independent exit financing proposal, the Subscription Agreement, or other transactions that will provide for an ownership structure and corporate governance for the reorganized Company to ensure the reorganized Company is in compliance with Mexican law. In connection with

continuing negotiations, certain changes were proposed that, ultimately, led to members of the Ad Hoc Group of Unsecured Claimholders and Delta to support and participate in the Exit Financing Proposal. In connection with such support, Delta has agreed to exercise its call option pursuant to that certain Funding Agreement with Apollo to purchase all Tranche 2 DIP Loans subject to such agreement and that Delta shall convert all such fully accrued amounts of its Tranche 2 DIP Loans, including all PIK interest and its equity conversion fee to New Shares (as defined in the Equity Commitment Letter) at the Plan Equity Value (as defined in the Equity Commitment Letter). The Debtors are optimistic that by the objection deadline proposed in this Motion, all remaining material contingencies for the Exit Financing Commitments will be resolved, and revised commitment papers reflecting those resolutions (which may include one or more agreements with the Mexican Shareholders, including as described above) will be filed in advance of the proposed hearing date. It is the business judgment of the Debtors that pursuing approval of the Exit Financing Commitments now, while continuing negotiations on the Exit Financing Commitments and corresponding Chapter 11 Plan with all key stakeholders, is in the best interests of the Debtors' estates.

III. The Debt Financing Commitment Letter Fees and Expenses

30. The Debt Financing Commitment Letter contemplates the Debt Commitment Parties purchasing from Reorganized Grupo Aeroméxico New First Lien Notes in the aggregate principal amount of up to $537,500,000 consisting of (i) $350,000,000 to facilitate the Debtors' emergence from the Chapter 11 Cases (the "**Notes Purchase Amount A**"), and (ii) $187,500,000 to finance a transaction (the "**PLM Stock Participation Transaction**") pursuant to which PLM will become a wholly owned

subsidiary of Reorganized Grupo Aeroméxico and/or its subsidiaries (the "**Notes Purchase Amount B**").

31. In connection with the commitment to purchase the New First Lien Notes, the Debt Commitment Parties are entitled to a commitment premium (the "**Debt Commitment Premium**") payable to such Debt Commitment Parties in cash, equal, in the aggregate, to 1.0% of the principal amount of the New First Lien Notes purchased from Reorganized Grupo Aeroméxico on the Effective Date.

32. Further, the Debtors are responsible for the payment in cash of all reasonable fees and reasonable documented out-of-pocket expenses of the Debt Commitment Parties and their professionals, in each case as set forth in the Debt Financing Commitment Letter (the "**Debt Reimbursed Fees and Expenses**").

33. (x) In the event that Grupo Aeroméxico or any of its subsidiaries consummate any debt or equity financing transaction in lieu of all or a portion of Notes Purchase Amount A in order to emerge from the Chapter 11 Cases (regardless of whether the PLM Stock Participation Transaction is consummated) upon, prior to or within four months following the termination of the Debt Financing Commitment Letter, Grupo Aeroméxico has agreed to pay to the Debt Commitment Parties liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments so terminated or reduced and (y) in the event that Grupo Aeroméxico or any of its subsidiaries consummate any debt or equity financing transaction in lieu of all or a portion of Notes Purchase Amount B to financing the PLM Stock Participation Transaction upon, prior to or within four months following the termination of the Debt Financing Commitment Letter, Grupo Aeroméxico has agreed to pay to the Debt

Commitment Parties liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments with respect to Notes Purchase Amount B so terminated or reduced (the foregoing fees referenced in clauses (x) and (y) collectively, without duplication and subject to the terms of the Debt Financing Commitment Letter, the "**Debt Termination Fee**"). Finally, the Debt Financing Commitment Letter contains certain customary indemnification provisions.

IV. The Equity Commitment Letter Fees and Expenses

34. Under the Equity Commitment Letter, the Commitment Parties have severally committed to purchase or fund, as applicable, up to $1.1875 billion of new equity. The Commitment Parties will receive an equity commitment premium (the "**Equity Commitment Premium**" and, together with the Debt Commitment Premium, the "**Commitment Premiums**") in exchange for their equity commitment. The Equity Commitment Premium will total 15.0% of the total equity commitment (*i.e.*, $1,187.5 million) and be payable in New Shares, *provided that* the Equity Commitment Premium will be payable in cash on the Effective Date in certain alternative scenarios where payment in New Shares is not feasible. The Debtors are also responsible for the payment in cash of an additional financing fee in the aggregate amount of $5 million to Ducera Partners LLC and Banco BTG Pactual SA and (b) all other reasonable and documented fees, costs and expenses of the Commitment Parties and their professionals, in each case as set forth in the Equity Commitment Letter and the Subscription Agreement (collectively, the "**Equity Reimbursed Fees and Expenses**" and, together with the Debt Reimbursed Fees and Expenses, the "**Reimbursed Fees and Expenses**"). Finally, the Equity Commitment Letter and Subscription Agreement contain certain customary indemnification provisions.

Basis for Relief

I. Entry into the Exit Financing Documents Represents a Sound Exercise of the Debtors' Business Judgment and is in the Best Interests of Their Estate

35. The Debtors seek authorization to enter into the Exit Financing Documents, and performance and payment of the Exit Financing Obligations thereunder, under sections 105(a) and 363(b) of the Bankruptcy Code. Section 363(b)(1) of the Bankruptcy Code empowers the Court to allow a debtor to "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). A debtor's decision to use, sell, or lease assets outside the ordinary course of business must be based upon the sound business judgment of the debtor. *See Official Comm. of Unsecured Creditors of LTV Aerospace and Defense Co. v. LTV Corp. (In re Chateaugay Corp.)*, 973 F.2d 141, 143 (2d Cir. 1992) (holding that a judge determining a section 363(b) application must find from the evidence presented before him a good business reason to grant such application); *see also Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983) (same); *In re Glob. Crossing Ltd.*, 295 B.R. 726, 743 (Bankr. S.D.N.Y. 2003); *In re Ionosphere Clubs, Inc.*, 100 B.R. 670, 674 (Bankr. S.D.N.Y. 1989) (noting that the standard for determining a section 363(b) motion is "good business reason").

36. The business judgment rule is satisfied "when the following elements are present: (1) a business decision, (2) disinterestedness, (3) due care, (4) good faith, and (5) according to some courts and commentators, no abuse of discretion or waste of corporate assets." *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (S.D.N.Y. 1992), appeal dismissed, 3 F.3d 49 (2d Cir. 1993) (internal quotations omitted). In fact, "[w]here the debtor

articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). Courts in this district have consistently and appropriately been loath to interfere with corporate decisions absent a showing of bad faith, self-interest, or gross negligence and will uphold a board's decisions as long as they are attributable to any "rational business purpose." *In re Integrated Res. Inc.*, 147 B.R. at 656.

37. Section 105(a) of the Bankruptcy Code further supports entry of an order authorizing entry into the Exit Financing Documents and the Exit Financing Obligations by providing that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Together, sections 363(b) and 105(a) of the Bankruptcy Code give the Court sufficient authority to grant the relief requested herein.

38. Following the thorough marketing process and careful evaluation of alternatives described herein, the Debtors respectfully submit that entry into, and performance under, the Exit Financing Documents and payment of the Exit Financing Obligations represents a sound exercise of their business judgment.

39. The Exit Financing is currently the best available source of liquidity for the Debtors to repay the entire amount of outstanding DIP Loans (as defined in the DIP Credit Agreement), sustain their ongoing operations, and successfully emerge from chapter 11 with sufficient capital. The Debtors negotiated the Exit Financing Documents with the Exit Financing Commitment Parties in good faith, at arm's length, and with the

assistance of their advisors. The Debtors' management team, Rothschild & Co, and the Debtors' legal and other financial advisors were actively involved throughout the process, and the Debtors believe that they have obtained the best financing available given the relative bargaining power of the Debtors and the Exit Financing Commitment Parties. As set forth in the Parkhill Declaration, the pricing, fees, and covenants provided in the proposed Exit Financing are reasonable under the circumstances.

40. As noted above, the Exit Financing is the most favorable, concrete and viable exit financing package available to the Debtors. Further, the Exit Financing will facilitate consummation of the Chapter 11 Plan within the Debtors' anticipated timeline for emergence. In arriving at this conclusion, Rothschild & Co analyzed the liquidity available to, and the debt capacity of, the Debtors. Based upon Rothschild & Co's analysis, the Exit Financing will enable the Debtors to repay all outstanding DIP Loans, provides stability and a clear pathway to emerge from chapter 11 in a timely and efficient manner, and funds the Debtors' post-emergence capital needs.

41. Courts in this district have approved similar motions filed by debtors to enter into debt and equity commitment letters and backstop commitment agreements, and incur obligations in connection with such exit financings pursuant to sections 363(b) and 105(a). *See*, *e.g.*, *Automotores Gildemeister SpA*, *et al*., No. 21-10685 (LGB) (Bankr. S.D.N.Y. May 27, 2021) [ECF No. 147]; *Windstream Holdings, Inc.*, *et al*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. May 12, 2020) [ECF No. 1806]; *Nine West Holdings, Inc.*, *et al.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. Feb. 26, 2019) [ECF No. 1298]; *Cenveo, Inc.*, *et al.,* No. 18-22178 (RDD) (Bankr. S.D.N.Y. Aug. 23, 2018) [ECF No. 691]; *Pacific*

Drilling S.A., *et al*., No. 17-13193 (MEW) [ECF No. 518]; *Breitburn Energy Partners LP*, *et al*., No. 16-11390 (SMB) (Bankr. S.D.N.Y. Dec. 01, 2017) [ECF No. 1886].

42. Accordingly, the Debtors respectfully submit that their acceptance and execution of the Exit Financing Documents are a valid exercise of business judgment, reasonable and justified under the circumstances, and should be approved.

II. The Payment of the Commitment Premiums, Reimbursed Fees and Expenses, Indemnification and Other Exit Financing Obligations as Superpriority Administrative Expense Claims as Contemplated by the Exit Financing Documents is Appropriate

43. The Exit Financing Obligations are essential components of the Exit Financing Documents. These premiums, fees, expenses, and indemnities are necessary compensation for the substantial undertakings of the Exit Financing Commitment Parties, and are favorable for the Debtors given the extraordinary circumstances of these cases. Several aspects of the manner in which the Exit Financing Obligations have been structured are favorable to the Debtors; in particular, the Equity Commitment Premium is structured such that it is expected to be paid in New Shares absent certain conditions set forth in the Equity Commitment Letter. While the Equity Commitment Premium may therefore be dilutive of recoveries for unsecured creditors, the equity commitment on balance is supported by members of the Ad Hoc Group of Unsecured Claimholders and, in the Debtors' view, leaves stakeholders overall in a materially better position in these cases than the alternatives, even after considering the Equity Commitment Premium.

44. Absent the Debtors' agreement to pay the Exit Financing Obligations, the Exit Financing Commitment Parties would not have been willing to provide the Exit Financing Commitments. Without the Exit Financing Commitments, the Debtors have no

assurance that they will have access to the financing proceeds necessary to pay back the Tranche 2 Loans, consummate a chapter 11 plan and/or operate post-emergence.

45. For these reasons, the Debtors have determined, in their business judgment and in consultation with their advisors, that their agreements to pay the Exit Financing Obligations were essential and an appropriate means to obtain the Exit Financing Commitments. Compared to the substantial value provided by the Exit Financing Commitments, the Exit Financing Obligations are a reasonable use of estate resources and, to the extent such Exit Financing Obligations are payable in cash pursuant to the Exit Financing Documents, should be accorded superpriority administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans. The Exit Financing Obligations are actual and necessary costs, not only for preserving the Debtors' estates, but also for maximizing their value and enhancing overall stakeholder recoveries.

46. The Equity Commitment Premium, which is equal to 15.0% of the total equity commitment (*i.e.*, $1,187.5 million) and payable in New Shares,[14] the Equity Reimbursed Fees and Expenses and the customary indemnification provisions provided in the Exit Financing Documents are critical to securing the $1.1875 billion new money investment that will propel these cases to emergence. The Equity Commitment Premium, Equity Reimbursed Fees and Expenses and customary indemnification provisions provided in the Exit Financing Documents are necessary inducements for the Commitment Parties to enter into the Equity Commitment Letter and Subscription Agreement. The Equity Commitment Premium is a fee for a substantial capital

[14] As discussed above, the Equity Commitment Premium is payable in cash in certain alternative scenarios where payment in New Shares is not feasible.

commitment being made months prior to emergence, and compensates the Commitment Parties for such capital commitment. This capital commitment is immensely valuable to the Debtors' estates and is the backbone of a confirmable Chapter 11 Plan. In light of market conditions, the exit financing process and the complexity of these Chapter 11 Cases, the Debtors' business, and the other terms of the Exit Equity Commitment, the Debtors are satisfied that the quantum of the Equity Commitment Premium is appropriate, as is the provision of the Equity Reimbursed Fees and Expenses and the customary indemnification provisions in the Exit Financing Documents.

47. The Debt Commitment Premium and Debt Termination Fee are also reasonable under the circumstances and are the products of arms'-length negotiations. It is reasonable for the Debt Commitment Parties to expect to earn the Debt Commitment Premium as a fee for a capital commitment being made months prior to emergence. The Debt Termination Fee is designed to compensate the Debt Commitment Parties if the Debtors decide to pursue consummation of an Alternate Financing (as defined in the Debt Financing Commitment Letter). The Debt Commitment Parties have invested significant time and resources negotiating and memorializing the terms of the Exit Debt Commitments and will continue to commit time and resources to fully documenting its terms in an indenture and any ancillary documents. As such, the Debt Commitment Parties require assurance that, in the event the Debtors consummate an Alternate Financing, the costs they have incurred (and expect to continue to incur) will be recovered via the payment of the Debt Termination Fee. The Debtors' have also agreed to the Debt Reimbursed Fees and Expenses and to furnish customary indemnities. These obligations are likewise properly characterized as "necessary costs and expenses of

preserving the estate" and, simply put, without the Debtors' incurrence of and undertaking of such obligations, the Debt Commitment Parties' will not commit to provide the needed Exit Debt Commitments.

48. Courts in this district frequently approve commitment fees, fees and expense reimbursements, and indemnities in the context of debt exit financings. *See*, *e.g.*, *Automotores Gildemeister SpA*, No. 21-10685 (LGB) (Bankr. S.D.N.Y. May 27, 2021) [ECF No. 147]; *Windstream Holdings, Inc.*, No. 19-22312 (RDD) (Bankr. S.D.N.Y. May 12, 2020) [ECF No. 147]; *Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. Feb. 26, 2019) [ECF No. 1298]; *Cenveo, Inc.*, No. 18-22178 (RDD) (Bankr. S.D.N.Y. Aug. 23, 2018) [ECF No. 691]; *Pacific Drilling S.A.*, No. 17-13193 (MEW) [ECF No. 518]; *Breitburn Energy Partners LP*, No. 16-11390 (SMB) (Bankr. S.D.N.Y. Dec. 01, 2017) [ECF No. 1886].

49. Treatment of the Exit Financing Obligations as superpriority administrative expenses of the Debtors' estates is also appropriate and has been approved in other cases in this and other districts. *See*, *e.g.*, *In re Avianca Holdings S.A.*, No. 20-11133 (MG) (Bankr. S.D.N.Y. Jul. 26, 2021) [ECF No. 1938]; *CTI Foods, LLC*, No. 19–10497 (CSS) (Bankr. D. Del. April 5, 2019) [ECF No. 142]; *Peabody Energy Corp.*, No. 16-42529 (Bankr. E.D. Mo. Jan. 31, 2017) [ECF No. 2282]; *In re Patriot Coal Corp.*, No. 12-51502-659 (Bankr. E.D. Mo. Nov. 7, 2013) [ECF No. 4967].

50. The Exit Financing is critical to the Debtors' emergence from chapter 11, as it provides the necessary financing to consummate the Chapter 11 Plan and fund the Debtors' capital needs post-emergence. Accordingly, the Exit Financing Commitment Parties' agreement to provide the Exit Financing provides a considerable benefit to the

Debtors. The Exit Financing Commitment Parties would not agree to provide the Exit Financing without the Exit Financing Obligations and, therefore, the Exit Financing Obligations are a necessary inducement to the Exit Financing Commitment Parties' agreement to enter into the Exit Financing Documents. Accordingly, the Debtors respectfully submit that approval of the Exit Financing Obligations, and the superpriority status of such obligations, is in the best interests of the Debtors and their estates and should be approved.

Compliance with Bankruptcy Rule 6004(a) and Waiver of Stay Under Bankruptcy Rule 6004(h)

51. To successfully implement the relief sought herein, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances. The Debtors also request that, to the extent applicable to the relief requested in this Motion, the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). As described above, the Debt Financing Commitment Letter and Equity Commitment Letter are immediately necessary to allow the Debtors to pursue a comprehensive restructuring and facilitate a successful emergence. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

Notice

52. Notice of this Motion will be provided to: (a) the entities on the Master Service List (as defined in the Case Management Order and available on the Debtors'

case website at https://dm.epiq11.com/aeromexico) and (b) any person or entity with a particularized interest in the subject matter of this motion. The Debtors respectfully submit that no further notice is required.

No Previous Request

53. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

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WHEREFORE, the Debtors respectfully request that the Court enter the proposed forms of order, substantially in the form attached hereto, granting the relief requested herein, and such other and further relief as the Court deems just and proper.

Dated: October 7, 2021
New York, New York

DAVIS POLK & WARDWELL LLP

By: */s/ Timothy Graulich*

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
Erik Jerrard (admitted *pro hac vice*)

Counsel to the Debtors
and Debtors in Possession

EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,	**Case No. 20-11563 (SCC)**
Debtors.[1]	**(Jointly Administered)**

ORDER (I) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE DEBT FINANCING COMMITMENT LETTER, (II) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE 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

Upon the motion (the "**Motion**")[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**"), for entry of an order (this "**Order**"), pursuant to sections 105(a), 363(b), 503(b), and 507 of the Bankruptcy Code and Rules 6004(a) and 6004(h) of the Bankruptcy Rules, (i) authorizing the Debtors' entry into, and performance under, the Debt Financing Commitment Letter, (ii) authorizing the Debtors' entry into, and performance under, the Equity Commitment Letter, (iii) authorizing the Debtors' entry into, and performance under, the Subscription Agreement, and (iv) authorizing the incurrence, payment and allowance of all related fees, indemnities, costs and expenses

[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.

[2] Each capitalized term used herein but not otherwise defined herein shall have the meaning ascribed to it in the Motion.

under the Exit Financing Documents, including, without limitation, the Commitment Premiums, the Reimbursed Costs and Expenses and the indemnification provisions in the Exit Financing Documents, as superpriority administrative expense claims, all as more fully provided in the Exit Financing Documents, and as set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein 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 the Court having authority to hear the matters raised in the Motion pursuant to 28 U.S.C. § 157; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of the Motion and the requested relief being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice of the Motion, and it appearing that no other or further notice need be provided; and the Court having held a hearing to consider the relief requested in the Motion (the "**Hearing**"); and upon the record of the Hearing, the Parkhill Declaration and upon all of the proceedings had before the Court; and after due deliberation the Court having determined that the legal and factual bases set forth in the Motion establish good and sufficient cause for the relief granted herein; and is in the best interests of the Debtors, their estates, their creditors, and all parties in interest, **IT IS HEREBY ORDERED THAT**:

1. The relief requested in the Motion is granted as set forth herein.

2. Any and all objections to the Motion are hereby overruled in all respects.

3. The Debtors are authorized to enter into the Debt Financing Commitment Letter attached as **Exhibit B** to the Motion. The Debt Financing Commitment Letter is

valid, binding, and enforceable against the Debtors, their estates, and the Exit Financing Commitment Parties party thereto.

4. The Debtors are authorized to enter into the Equity Commitment Letter attached as **Exhibit C** to the Motion. The Equity Commitment Letter is valid, binding, and enforceable against the Debtors, their estates, and the Exit Financing Commitment Parties party thereto.

5. The Debtors are authorized to enter into the Subscription Agreement, on terms substantially similar to the terms set forth in the Equity Exit Financing Term Sheet attached as Exhibit A of the Equity Commitment Letter. Upon entry, the Subscription Agreement shall be valid, binding, and enforceable against the Debtors, their estates, and the Exit Financing Commitment Parties party thereto.

6. The Debtors' entry into the Exit Financing Documents, including the Debtors' agreement to incur and satisfy the Exit Financing Obligations, constitutes a reasonable exercise of the Debtors' business judgment. The Debtors are authorized to perform under and implement the terms of the Exit Financing Documents and the exhibits thereto, and to negotiate, prepare, execute, and deliver all documents, and to take any and all actions necessary and appropriate to implement the terms of the Exit Financing Documents and to perform all obligations thereunder on the terms and conditions set forth therein, without further notice, hearing or order of this Court.

7. The Exit Financing Obligations, including, without limitation, the Commitment Premiums, the Reimbursed Fees and Expenses and the indemnification provisions set forth in the Exit Financing Documents, are actual, necessary and reasonable costs and expenses of preserving the Debtors' estates and as such, shall be

treated as allowed superpriority administrative expenses in these Chapter 11 Cases, having 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. The Exit Financing Obligations shall not be discharged, modified or otherwise affected by any chapter 11 plan proposed by the Debtors, dismissal of these Chapter 11 Cases or conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. Neither the Exit Financing Obligations nor any portion thereof 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 an Exit Financing Commitment Party in connection with the Exit Financing Documents and, in any such case, solely with respect to such Exit Financing Commitment Party.

8. The Commitment Premiums are hereby approved as reasonable, and are an essential and appropriate means for the Debtors to obtain the Exit Financing Commitments, and shall not 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 an Exit Financing Commitment Party in

connection with the Exit Financing Documents and, in any such case, solely with respect to such Exit Financing Commitment Party.

9. The Debtors are authorized to pay the Reimbursed Fees and Expenses pursuant to the terms and conditions set forth in the Exit Financing Documents, without further notice, hearing, or order of this Court, as, when, and to the extent they become due and payable under the terms of the Exit Financing Documents, which Reimbursed Fees and Expenses shall not be subject to any 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.

10. Each professional or party seeking payment from the Debtors shall provide copies of applicable invoices (which invoices may be redacted or summarized for protection of an applicable privilege or the work product doctrine) (the fees thereunder, the "**Invoiced Fees**") to the extent not already provided, to counsel to the Debtors, counsel to the Creditors' Committee and the U.S. Trustee.[3] Any objections raised by the Debtors, the U.S. Trustee or the Creditors' Committee challenging the reasonableness of any portion of the Invoiced Fees (such portion, the "**Disputed Invoiced Fees**") must be

[3] For the avoidance of doubt, the fees provided for in this Order must be reasonable. Although the U.S. Trustee fee guidelines do not apply, professionals shall submit time and expense detail entries to the U.S. Trustee, as well as any further information or backup documentation requested by the U.S. Trustee to determine the reasonableness of the invoiced amount. Invoices for such fees and expenses provided to any party shall not be required to include any information subject to the attorney-client privilege, joint defense privilege, bank examiner privilege, or any information constituting attorney work product, and time and expense detail entries and other information provided solely to the U.S. Trustee shall be returned or destroyed after the U.S. Trustee has reviewed such material and any objections to the applicable fees and expenses have been resolved upon request of the applicable professional. Furthermore, the provision of invoices, time entries or other information pursuant to the terms hereof shall in no event constitute a waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine.

in writing and state with particularity the grounds therefor and must be submitted to the applicable professional or party within 10 business days of receipt (the "**Review Period**") and, if after the Review Period an objection remains unresolved, such objection will be subject to resolution by the Court. After the Review Period, the undisputed portion of Invoiced Fees will be paid promptly by the Debtors, without the necessity of filing formal fee applications or any further approval of this Court, regardless of whether such amounts arose or were incurred before or after the Petition Date. The Debtors shall pay any Disputed Invoiced Fees promptly upon resolution of the objection, including to the extent resolved through approval by the Court, to the extent of such approval. In no event shall any invoice or other statement submitted by any Exit Financing Commitment Party to any Debtor, the Creditors' Committee, the U.S. Trustee or any other interested person (or any of their respective Professionals) with respect to fees or expenses incurred by any professional retained by such Exit Financing Commitment Party operate to waive the attorney/client privilege, the work-product doctrine or any other evidentiary privilege or protection recognized under applicable law.

11. For the avoidance of doubt, nothing in this Order waives, modifies, impacts, nullifies or amends the Debtors' obligations under the Final DIP Order to pay the fees and expenses of the Ad Hoc Group of Senior Noteholders as set forth therein.

12. The terms and provisions of this Order shall be binding in all respects upon all parties in the Chapter 11 Cases, the Debtors, their estates, and all successors and assigns thereof, including any chapter 7 trustee or chapter 11 trustee appointed in any of these cases or after conversion of any of these cases to cases under chapter 7 of the Bankruptcy Code.

13. The Exit Financing Documents shall be solely for the benefit of the parties thereto, and no other person or entity shall be a third party beneficiary thereof or hereof, except in accordance with the terms of the Exit Financing Documents. Without limiting the generality of the foregoing, no person or entity shall have any right to seek or enforce specific performance of the Exit Financing Documents except the parties thereto in accordance with their terms.

14. Subject to the terms and conditions of the Exit Financing Documents, the Debtors and the Exit Financing Commitment Parties may enter into any amendment, modification, supplement or waiver to any provision of the Exit Financing Documents, and the Debtors are authorized to enter into any such amendment, modification, supplement or waiver (and to pay any fees and other expenses, amounts, costs, indemnities and other obligations in connection therewith), other than any amendment, modification, supplement or waiver that has a material adverse impact on the Debtors' estates, without further notice, hearing or order of this Court.

15. To the extent applicable, the automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified solely to the extent necessary to effectuate all terms and provisions of the Exit Financing Documents and this Order, including to permit the delivery of any notices contemplated by the Exit Financing Documents or to exercise any rights set forth under such documents with respect to termination, in each case, without further order of the Court.

16. The failure to describe specifically or include any particular provision of the Exit Financing Documents in the Motion or this Order shall not diminish or impair the effectiveness of such provision.

17. Notwithstanding the possible applicability of Bankruptcy Rules 6004(a), 6004(h), or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

18. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

19. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2021
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Debt Financing Commitment Letter

October [__], 2021

Grupo Aeroméxico, S.A.B. de C.V.
Av. Paseo de la Reforma 243, piso 25
Cuauhtémoc, Mexico City, Mexico, 06500
Attention: Mr. Andrés Conesa Labastida, CEO; Mr. Ricardo Javier Sánchez Baker, CFO
Email: aconesa@aeromexico.com; rsbaker@aeromexico.com

with a copy to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Ciudad de México, México
Attention: Alejandro Sainz Orantes; Santiago Alessio Robles
Email: asainz@sainzmx.com; salessiorobles@ sainzmx.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Timothy Graulich; Vanessa Jackson
Email: timothy.graulich@davispolk.com; vanessa.jackson@davispolk.com

Re: Exit Debt Financing Commitment Letter

Ladies and Gentlemen:

On June 30, 2020, Grupo Aeroméxico, S.A.B. de C.V. ("you" or the "Company") and certain of its direct and indirect subsidiaries (collectively with the Company, the "Debtors" and each a "Debtor") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), jointly administered under Case No. 20-11563 (SCC), commencing the Debtors' chapter 11 cases (the "Chapter 11 Cases"). Reference is hereby made to that certain Exit Debt Term Sheet attached hereto as Exhibit A (the "Exit Debt Term Sheet" and, together with this letter agreement, the "Debt Commitment Letter") which sets forth certain terms and conditions of the First Lien Notes (as defined below). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Exit Debt Term Sheet.

1. Commitment

(a) In connection with the foregoing, and upon the terms and subject to the conditions set forth or referred to in the Exit Debt Term Sheet and this Debt Commitment Letter, the parties listed on Schedule 1(a) hereto (the "Debt Commitment Parties", "us" or "we"), each on behalf of itself or certain of its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, have agreed to purchase from the Company senior secured first lien notes (the "First Lien Notes") in the aggregate principal amount of $537,500,000 consisting of (i) $350,000,000 to facilitate the Debtors' emergence from the Chapter 11 Cases (the "Notes Purchase Amount A") and (ii) $187,500,000 to finance a transaction (the "PLM Stock Participation Transaction") pursuant to which PLM Premier, S.A.P.I. de C.V. ("PLM") will become a wholly owned subsidiary of Reorganized Aeroméxico and/or its subsidiaries (the "Notes Purchase Amount B"), on a several and not joint basis, in the amounts set forth opposite each such Debt Commitment Party's name on Schedule 1(a) (the "Exit Debt Commitments").

(b) The rights and obligations of each of the Debt Commitment Parties under this Debt Commitment Letter shall be several and not joint, and no failure of any Debt Commitment Party to comply with any of its obligations hereunder shall prejudice the rights of any other Debt Commitment Party; provided, that, for the avoidance of doubt, no Debt Commitment Party shall be required to purchase the First Lien Notes required to be purchased by another Debt Commitment Party pursuant to such other Debt Commitment Party's Exit Debt Commitment in the event such other Debt Commitment Party fails to do so (the "Defaulting Debt Commitment Party"), but may at its option do so, in whole or in part, in which case such performing Debt Commitment Party shall be entitled to all or a proportionate share, as the case may be, of the First Lien Notes and related fees and commitment premiums that would otherwise be issued to the Defaulting Debt Commitment Party.

2. Debt Commitment Premium; Fees and Expenses

(a) As a condition for and in consideration of the commitments and agreements of the Debt Commitment Parties set forth in this Debt Commitment Letter, you agree to pay or cause to be paid the Reimbursed Fees and Expenses (as defined below) and the Debt Commitment Premium described in this Debt Commitment Letter, in each case, on the terms and subject to the conditions set forth herein.

(b) In connection with the First Lien Notes, the Debt Commitment Parties shall be entitled to a commitment premium (the "Debt Commitment Premium") payable to such Debt Commitment Parties in cash, equal, in the aggregate, to 1.0% of the principal amount of the First Lien Notes purchased from the Company on the Closing Date. The Debt Commitment Premium shall be payable to the Debt Commitment Parties ratably based on the initial Exit Debt Commitments set forth on Schedule 1(a). Such Debt Commitment Premium shall be fully earned upon (i) acceptance of and entry into this Debt Commitment Letter by the Company, and (ii) entry of an order by the Bankruptcy Court approving this Debt Commitment Letter, the payment of all fees and expenses contemplated by this Debt

Commitment Letter, the commitment letter, dated as of the date hereof (the "Equity Commitment Letter"), by and among the Company and the Equity Commitment Parties party thereto (the "Equity Commitment Parties"), and the Subscription Agreement (as defined in the Equity Commitment Letter) (the "Subscription Agreement"), including, for the avoidance of doubt, the Debt Commitment Premium, the Reimbursed Fees and Expenses, the Debt Termination Fee and the indemnification provisions (the "Exit Financing Approval Order"). The Debt Commitment Premium shall be paid, free and clear of any deduction for any applicable taxes, by the Company on, and subject to the occurrence of, the Closing Date, by wire transfer of immediately available funds. Notwithstanding the above, in case withholding for any applicable taxes is required by law, additional amounts shall be paid as may be necessary so that after making all required deductions or withholdings for any applicable taxes (including deductions or withholdings applicable to the additional amounts paid), the Debt Commitment Premium is equal to the amount that should be paid if such withholdings or deductions were not applicable.

(c) To the extent not otherwise payable pursuant to other orders of the Bankruptcy Court, including the Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363 and 364; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders Pursuant to 11 U.S.C. §§ 364 and 507; (III) Modify Automatic Stay Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507; and (IV) Grant Related Relief, in In re Grupo Aeroméxico, S.A.B. de C.V., *et al.*, Case No. 20-11563 (SCC) the ("Final DIP Order"), the Company (or, to the extent the Company does not meet its obligations under this paragraph (c), the other Debtors) shall be responsible for the payment in cash of all reasonable and documented out-of-pocket expenses, whether incurred before or after the execution of this Debt Commitment Letter, of the Debt Commitment Parties (including, without limitation, reasonable documented out-of-pocket expenses of the Debt Commitment Parties' due diligence investigation, consultants' fees, and reasonable fees, disbursements and other charges of counsel, but in the case of legal fees and expenses, limited to the reasonable fees and reasonable documented out-of-pocket expenses of (i) Akin Gump Strauss Hauer & Feld LLP ("Akin Gump") and one local counsel advising Akin Gump in each relevant material jurisdiction; and (ii) Milbank LLP ("Milbank") and one local counsel advising Milbank in each relevant material jurisdiction incurred in connection with the preparation of this Debt Commitment Letter and the Definitive Debt Documentation (the "Reimbursed Fees and Expenses"), which payments shall be made by the Company on a regular and continuing basis subject to procedures substantially similar to those set forth in paragraph 16 of the Final DIP Order, mutatis mutandis. The Debt Commitment Premium, the Debt Termination Fee, Reimbursed Fees and Expenses and indemnification provided herein shall constitute allowed super-priority administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans (as defined in the DIP Term Loan Agreement (as defined below)).

(d) The provisions for the payment of the Debt Commitment Premium, Debt Termination Fee, Reimbursed Fees and Expenses and indemnification provided herein, are an integral part of the transactions contemplated by this Debt Commitment Letter and without these

provisions the Debt Commitment Parties would not have delivered this Debt Commitment Letter.

3. Information

You hereby represent and covenant that (a) all information, other than the Projections (as defined below) and information of a general economic or industry specific nature (the "Information"), that (i) has been or will be made available to us by you or on your behalf by any of your representatives or (ii) has been filed, or included in documents or other reports filed with the Mexican Securities Exchange Market (*Bolsa Mexicana de Valores*) ("BMV"), in each case, (x) is or will be, when taken as a whole, complete and correct in all material respects and (y) does not or will not, when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and (b) the financial projections and other forward-looking information as of the date hereof and as subsequently amended (the "Projections") that have been or will be made available to us by you or on your behalf by any of your representatives have been or will be prepared in good faith based upon assumptions that you believe are reasonable at the time made, it being understood and agreed that the Projections are not a guarantee of financial performance and actual results may differ from the Projections and such differences may be material. You agree that if, at any time prior to the termination of this Debt Commitment Letter, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be accurate and complete in all material respects under those circumstances; it being understood, in each case, that such supplement shall cure any breach of such representations and warranties. In providing this Debt Commitment Letter and purchasing the First Lien Notes from the Company, each of the Debt Commitment Parties is relying on the accuracy of the Information furnished to it by or on behalf of you by your representatives without independent verification thereof.

4. Conditions

Each Debt Commitment Party's obligations to consummate the transactions contemplated by this Debt Commitment Letter are subject to the conditions set forth in Exhibit B attached hereto (the "Closing Conditions") and, upon the satisfaction (or waiver by the Debt Commitment Parties) of such Closing Conditions, the purchase of the First Lien Notes shall occur. There are no conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Debt Commitment Letter and the Definitive Debt Documentation, and there will be no conditions (implied or otherwise) under the Definitive Debt Documentation to the purchase of the First Lien Notes on the Closing Date, other than the Closing Conditions.

5. Acceptance and Termination

(a) The agreements and obligations of the Debt Commitment Parties hereunder will terminate, unless the Debt Commitment Parties shall have received this Debt Commitment Letter

signed by the Company prior to 11:59 p.m. New York City time on October 22, 2021. The Company may terminate this Debt Commitment Letter and the Debt Commitment Parties' commitments hereunder (in whole, but not in part) at any time subject to clause (c) below. The agreements and obligations of the Debt Commitment Parties under this Debt Commitment Letter shall terminate on (i) December 30, 2021 (the "Outside Date"), (ii) October 22, 2021 if the Bankruptcy Court has not entered the Exit Financing Approval Order on or prior to such date (subject to an automatic extension solely to the extent required by Bankruptcy Court availability), (iii) October 22, 2021 if the Bankruptcy Court has not entered an order approving a disclosure statement in respect of the plan of reorganization in the Chapter 11 Cases that implements the reorganization of the Debtors including the terms and conditions in the Equity Commitment Letter (including the Term Sheet appended thereto) and which shall otherwise be consistent with the terms and conditions of this Debt Commitment Letter (the "Chapter 11 Plan") on or before such date, unless, in each case, such deadline is extended by mutual agreement of the Company and the Required Debt Commitment Parties, (iv) the date on which either the Equity Commitment Letter or the Subscription Agreement is terminated (other than termination of the Equity Commitment Letter as a result of the execution of the Subscription Agreement by the parties thereto), (v) the date on which the Bankruptcy Court approves any actual or proposed Alternate Financing (other than the Equity Financing (as defined in the Equity Commitment Letter)) or (vi) the date on which the Company or any other Debtor emerges from the Chapter 11 Cases without issuing the First Lien Notes. The Exit Debt Commitment with respect to Notes Purchase Amount B shall automatically terminate to the extent (i) the PLM Stock Participation Transaction is not consummated on the Closing Date or (ii) the Company and/or its subsidiaries consummates the PLM Stock Participation Transaction without incurring Notes Purchase Amount B.

(b) Any Debt Commitment Party may terminate its agreements and obligations under this Debt Commitment Letter upon the filing by any Debtor of a motion, application or adversary proceeding (or any of the Debtors supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity or enforceability, or seeking avoidance, subordination or disallowance, of (i) the claims under that certain Indenture, dated as of February 5, 2020, by and among Aerovías de Mexico, S.A. de C.V., as issuer, the Company, as guarantor and the Bank of New York Mellon as trustee, transfer agent, registrar and paying agent; or (ii) any unsecured claim against any Debtor, in each case of (i) and (ii), held by such Debt Commitment Party. For the avoidance of doubt, no Debt Commitment Party shall be required to purchase the First Lien Notes required to be purchased by another Debt Commitment Party pursuant to such other Debt Commitment Party's Exit Debt Commitment if the Exit Debt Commitment of such other Debt Commitment Party (the "Terminated Debt Commitment Party") is terminated pursuant to this clause (b), but may at its option do so, in whole or in part, in which case such purchasing Debt Commitment Party shall be entitled to all or a proportionate share, as the case may be, of the First Lien Notes and related fees and commitment premiums that would otherwise be issued to the Terminated Debt Commitment Party.

(c) (x) In the event that the Company or any of its subsidiaries consummates any debt or equity financing transaction (including the Equity Financing (as defined in the Equity

Commitment Letter)) in lieu of all or a portion of Notes Purchase Amount A (any such transaction, an "Alternate Exit Financing") in order to emerge from the Chapter 11 Cases (regardless of whether the PLM Stock Participation Transaction is consummated) upon, prior to or within four months following the termination of this Debt Commitment Letter, the Company agrees to pay to the Debt Commitment Parties, in connection with the Exit Debt Commitments, liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments so terminated or reduced; and (y) without duplication of the fees payable pursuant to the preceding clause (x), in the event that the Company or any of its subsidiaries consummates any debt or equity financing transaction (including the Equity Financing (as defined in the Equity Commitment Letter)) in lieu of Notes Purchase Amount B to finance the PLM Stock Participation Transaction (the "Alternate PLM Financing", and together with the Alternate Exit Financing, the "Alternate Financing") upon, prior to or within four months following the termination of this Debt Commitment Letter, the Company agrees to pay to the Debt Commitment Parties, in connection with the Exit Debt Commitments with respect to Notes Purchase Amount B, liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments with respect to Notes Purchase Amount B so terminated or reduced (the foregoing fees referenced in clauses (x) and (y) collectively, without duplication, the "Debt Termination Fee"); provided, that the Debt Termination Fee shall not be payable (i) to any Debt Commitment Party that has breached its obligations to purchase the First Lien Notes (including by terminating the Debt Commitment Letter prior to its stated termination date) pursuant to the terms and conditions of the Debt Commitment Letter or (ii) to any Debt Commitment Party that is participating in the Alternate Financing (other than the Equity Financing (as defined in the Equity Commitment Letter)).

(d) The Debt Termination Fee shall be deemed fully earned, nonrefundable and non-avoidable and payable on the date of the consummation of such Alternate Financing; provided, that, in each case, the Exit Financing Approval Order shall have been entered by the Bankruptcy Court. Subject to the proviso in the immediately preceding paragraph, the Debt Termination Fee (w) shall constitute an allowed super-priority administrative expense claim against the Company, junior only to the DIP Loans, (x) shall be paid to the applicable Debt Commitment Parties on a pro rata basis, (y) shall be paid without setoff or recoupment and shall not be subject to defense or offset on account of any claim, defense or counterclaim, and (z) shall be paid free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto. Notwithstanding the above, in case withholding for any applicable taxes, levies, imposts, deductions, charges or withholdings is required by law, additional amounts shall be paid as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to the additional amounts paid), the Debt Termination Fee paid is equal to the amount that should be paid if such withholdings or deductions were not applicable. The terms set forth in this section shall survive termination of this Debt Commitment Letter and shall remain in full force and effect regardless of whether the transactions contemplated hereby or by the Chapter 11 Plan are consummated. The parties hereto acknowledge that the agreements contained in this paragraph are an integral part of the transactions contemplated by this Debt Commitment Letter, are actually necessary to preserve the value of the Debtors'

estates and constitute liquidated damages and not a penalty, and that, without these agreements, the Debt Commitment Parties would not have entered into this Debt Commitment Letter.

6. Indemnification

(a) Whether or not the transactions contemplated hereby or in the Chapter 11 Plan are consummated, the Company (or, to the extent the Company does not meet its obligations under this paragraph (a), the other Debtors) hereby agrees to indemnify and hold harmless each of the Debt Commitment Parties and each of their respective stockholders, equity holders, members, partners, managers, officers, directors, employees, attorneys, accountants, financial advisors, consultants, agents, advisors and controlling persons (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, imposed on, sustained, incurred or suffered by, or asserted against, any Indemnified Party as a result of or arising out of or in any way related to, directly or indirectly, this Debt Commitment Letter or any of the other Definitive Debt Documentation, the Exit Debt Commitments or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Party is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Company or any of its affiliates or other related parties, and to reimburse each such Indemnified Party for the reasonable and documented legal or other out-of-pocket costs and expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; provided, that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent that they have resulted from the willful misconduct or gross negligence of, or material breach of obligations under this Debt Commitment Letter or the Definitive Debt Documents by, such Indemnified Party or any of such Indemnified Party's controlled affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives or successors of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(b) None of the Indemnified Persons, the Company, or their respective directors, officers, employees, advisors, and agents shall be liable for any indirect, special, punitive or consequential damages in connection with this Debt Commitment Letter or the transactions contemplated hereby; provided, that nothing contained in this sentence shall limit the Company's indemnity obligations to the extent set forth in Section 6(a).

(c) The Company shall not be liable for any settlement of any claim, litigation, investigation or proceeding if the amount of such settlement was effected without the Company's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent or if there is a final judgment for the plaintiff in any such claim, litigation, investigation or proceeding, the Company agrees to indemnify and hold harmless each Indemnified Party from and against any and all liabilities and related expenses by reason of such settlement or judgment in accordance with the terms of clauses (a) and (b) above.

(d) The terms set forth in this Section 6 shall survive termination of this Debt Commitment Letter and shall remain in full force and effect regardless of whether the transactions contemplated hereby or by the Chapter 11 Plan are consummated.

7. Absence of Fiduciary Relationship, Affiliate Activities

(a) You acknowledge and agree that (i) no fiduciary, advisory or agency relationship between you and the Debt Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this Debt Commitment Letter, irrespective of whether the Debt Commitment Parties have advised or are advising you on other matters, (ii) the Debt Commitment Parties, on the one hand, and you, on the other hand, have an arm's length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Debt Commitment Parties, (iii) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Debt Commitment Letter, (iv) you have been advised that the Debt Commitment Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Debt Commitment Parties have no obligation to disclose such interests and transactions to you, (v) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (vi) each Debt Commitment Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (vii) none of the Debt Commitment Parties has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Debt Commitment Party and you or any such affiliate.

(b) Additionally, you acknowledge and agree that none of the Debt Commitment Parties are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Debt Commitment Letter, and the Debt Commitment Parties shall not have any responsibility or liability to you with respect thereto. Any review by the Debt Commitment Parties of the transactions contemplated by this Debt Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Debt Commitment Parties and shall not be on behalf of you or any of your affiliates.

8. Relationship Among Parties

Notwithstanding anything to the contrary herein, nothing in this Debt Commitment Letter shall create any additional fiduciary obligations on the part of any of the parties hereto or any members, managers or officers of any of the parties hereto or their affiliated entities, in such

person's or entity's capacity as a member, manager or officer of any of the parties hereto or their affiliated entities that such entities did not have prior to the execution of this Commitment Letter. None of the Debt Commitment Parties shall have any fiduciary duty or other duties or responsibilities to each other, any Debt Commitment Party, any of the Debtors, or any of the Debtors' respective subsidiaries or affiliates, creditors or other stakeholders. No prior history, pattern or practice of sharing confidence among or between any of the Debt Commitment Parties and/or the Debtors or any of their subsidiaries or affiliates shall in any way affect or negate this understanding and agreement. For the avoidance of doubt: (a) each Debt Commitment Party is entering into this Debt Commitment Letter directly with the Company and not with any other Debt Commitment Party, (b) no other Debt Commitment Party shall have any right to bring any action against any other Debt Commitment Party with respect to this Debt Commitment Letter (or any breach thereof) and (c) no Debt Commitment Party shall, nor shall any action taken by a Debt Commitment Party pursuant to this Debt Commitment Letter, be deemed to be acting in concert or as any group with any other Debt Commitment Party with respect to the obligations under this Debt Commitment Letter nor shall this Debt Commitment Letter create a presumption that the Debt Commitment Parties are in any way acting as a group. All rights under this Debt Commitment Letter are separately granted to each Debt Commitment Party by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Debt Commitment Letter has been made independently.

9. Designation Rights; Related Purchaser; Assignment

(a) Each Debt Commitment Party, as applicable, shall have the right to assign or designate by written notice to the Company no later than ten (10) Business Days prior to the Closing Date some or all of the portion of the First Lien Notes that it is obligated to purchase hereunder, as applicable, to be issued in the name of, and delivered to, one or more of its affiliates or to any fund, account or sub-account that is managed, advised and/or sub-advised by such Debt Commitment Party, an affiliate of such Debt Commitment Party, or the same entity that manages or advises such Debt Commitment Party (each, a "Related Purchaser"), which notice of designation shall (i) be addressed to the Company and signed by such Debt Commitment Party and each Related Purchaser and (ii) the portion of the First Lien Notes to be delivered to or issued in the name of each such Related Purchaser; provided, that no such designation pursuant to this Section 9(a) shall relieve such Debt Commitment Party from its obligations under this Debt Commitment Letter.

(b) Each Debt Commitment Party, shall have the right to assign by written notice to the Company no later than ten (10) Business Days prior to the Closing Date some or all of its Debt Commitments hereunder to any other Debt Commitment Party or Equity Commitment Party, which notice of designation shall (i) be addressed to the Company and signed by such Debt Commitment Party and the applicable assignee Debt Commitment Party or Equity Commitment Party, as applicable, and (ii) include the aggregate amount of the Debt Commitments assigned; provided, that no such assignment pursuant to this Section 9(b) shall relieve the initial Debt Commitment Party making such assignment from its obligations under this Debt Commitment Letter with respect to the

Debt Commitments subject to any such assignment.

(c) Except as set forth in Section 9(a) and (b), neither this Debt Commitment Letter nor any of the rights, interests or obligations under this Debt Commitment Letter shall be assigned by any party (whether by operation of Law or otherwise) without the prior written consent of the Company and the Required Debt Commitment Parties and any purported assignment in violation of this Section 9 shall be void *ab initio*. This Debt Commitment Letter (including the documents and instruments referred to in this Debt Commitment Letter) is not intended to and does not confer upon any person any rights or remedies under this Debt Commitment Letter other than (i) the parties hereto and (ii) any Indemnified Person.

10. Disclosures; Confidentiality

(a) The Company shall use good faith and commercially reasonable efforts to provide drafts to counsel to the Debt Commitment Parties of any press releases, public filings, public announcements or communications with any news media or to the public generally, that constitute disclosure of the existence or terms of this Debt Commitment Letter (or any amendment to the terms of this Debt Commitment Letter) or the transactions contemplated hereby, within a reasonable time (and in any event not less than two (2) calendar days (it being understood that such period may be shortened or disregarded to the extent there are exigent circumstances that require such press release, public filing, public announcement or communication to be made to comply with applicable laws or regulations) prior to making or filing any such press release, public filing, public announcement or communication and shall (x) provide to such counsel a reasonable opportunity to review and provide comments on and (y) consult in good faith with such counsel regarding the form and substance of, any such proposed press release, public filing, public announcement or communication. The Company and its advisors shall not (and shall cause the other Debtors not to) (a) use the name of any Debt Commitment Party, or other identifying information about any Debt Commitment Parties, in any press release, public filing, public announcement or communications or filing with the BMV or other means of disclosure without such Debt Commitment Party's prior written consent (which consent may be granted or withheld in such Debt Commitment Party's sole discretion) (email being sufficient) and (b) except as required by applicable law or otherwise permitted under the terms of any other agreement between the Company and any Debt Commitment Party, disclose to any person (including, for the avoidance of doubt, any other party), other than advisors to the Company who need to know for purposes of the transactions contemplated by this Debt Commitment Letter, subject to any confidentiality agreement between the Company and any Debt Commitment Party, the Exit Debt Commitments of any of the Debt Commitment Parties without such Debt Commitment Party's prior written consent (email being sufficient) (such consent not to be unreasonably withheld, delayed or conditioned), and the Company acknowledges and agrees that it may not disclose such information provided by a Debt Commitment Party contained on Schedule 1(a) of this Debt Commitment Letter, as applicable, and further agrees that it shall redact such information from the applicable exhibits or schedules before filing any pleading with the Bankruptcy Court (provided, that the Exit Debt

Commitments may be filed in unredacted form with the Bankruptcy Court under seal) and from "closing sets" or other representations of the fully executed Debt Commitment Letter; provided, however, that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing party shall, to the extent practicable and not prohibited by applicable law or regulation, afford the relevant Debt Commitment Party a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure and (ii) the foregoing shall not prohibit the disclosure of the aggregate Exit Debt Commitments made by all the Debt Commitment Parties, collectively. Notwithstanding the provisions in this Section 10, any party may disclose, only to the extent consented to in writing (email being sufficient) by a Debt Commitment Party, such Debt Commitment Party's individual holdings of claims or Commitment amounts. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality agreement between the Company and any Debt Commitment Party.

(b) Each Debt Commitment Party hereby (i) represents that its obligations under its confidentiality agreement with the Company (each such confidentiality agreement between the applicable Debt Commitment Party and the Company, a "Confidentiality Agreement"), if any, shall continue in accordance with the terms of the applicable Confidentiality Agreement and (ii) covenants that it shall comply with the terms of the applicable Confidentiality Agreement.

11. Miscellaneous

(a) This Debt Commitment Letter may not be amended or waived except by an instrument in writing signed by you and the Required Debt Commitment Parties; *provided* that the consent of each Commitment Party that is directly affected thereby shall be required to (i) increase the size of the First Lien Notes (other than pursuant to the terms hereof), (ii) reduce the Interest Rate, Default Interest Rate, Debt Commitment Premium or Debt Termination Fee; or (iii) extend the Maturity Date; *provided further* that the consent of each Commitment Party shall be required to (x) amend or modify the definition of Required Debt Commitment Parties, (y) forego all or substantially all of the Collateral, or (z) amend this amendment and waiver provision.

(b) This Debt Commitment Letter (and the agreements referenced in this Debt Commitment Letter) set forth the entire understanding of the parties with respect to the First Lien Notes, and replace and supersede all prior agreements and understandings (written or oral) related to the subject matter hereof, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed between the Company and any other party will continue in full force and effect.

(c) THIS DEBT COMMITMENT LETTER IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Notwithstanding the foregoing consent to jurisdiction in either a state or federal court of competent jurisdiction in the State of New York, Borough of Manhattan,

each of the parties hereby agrees that, so long as the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Debt Commitment Letter. Each party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Debt Commitment Letter, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Debt Commitment Letter: (i) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any party hereto.

(d) EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS DEBT COMMITMENT LETTER, WHETHER IN CONTRACT, TORT OR OTHERWISE.

(e) The confidentiality, indemnification, jurisdiction, governing law, no agency or fiduciary duty, waiver of jury trial, service of process, venue provisions contained herein and the other provisions set forth in this Section 11 shall remain in full force and effect notwithstanding the termination of this Debt Commitment Letter or the Exit Debt Commitments; provided, that your obligations under this Debt Commitment Letter (other than your obligations with respect to confidentiality) shall automatically terminate and be superseded by the provisions of the Definitive Debt Documentation, as applicable, and you shall automatically be released from all liability in connection therewith at such time, in each case to the extent any of the Definitive Debt Documentation has comparable provisions with comparable coverage.

(f) If any provision of this Debt Commitment Letter is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Debt Commitment Letter will remain in full force and effect. Any provision of this Debt Commitment Letter held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(g) Any reference to "Required Debt Commitment Parties" shall mean the Debt Commitment Parties holding at least a majority of the Exit Debt Commitments.

(h) Any reference to "Business Day" shall mean any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York, the State of Delaware, or Mexico City or is a day on which banking institutions located in any such state or country are authorized or required by law or other governmental action to close.

(i) All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

i. if to the Company, to the address set forth at the beginning of this Debt Commitment Letter;

ii. if to a Debt Commitment Party, to the address set forth on the signature page for such Debt Commitment Party, with a copy, which shall not constitute notice, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: David Botter, Jason Rubin, Meng Ru and Alan J. Feld
Email: dbotter@akingump.com; jrubin@akingump.com;
mru@akingump.com; and ajfeld@akingump.com

and

Milbank LLP
55 Hudson Yards
New York, NY 10003
Attn: Dennis F. Dunne, Andrew M. Leblanc, and Matthew L. Brod
Email: ddunne@milbank.com; aleblanc@milbank.com;
mbrod@milbank.com

Any notice given by delivery, mail, or courier shall be effective when received.

(j) The parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the transactions contemplated hereby.

(k) Except as expressly provided in this Debt Commitment Letter, (i) nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each party to protect and preserve its rights, remedies and interests, including claims against or interests in the Company or other parties, or its full participation in the Chapter 11 Cases, and (ii) the parties each fully preserve any and all of their respective rights, remedies, claims and interests upon a termination of this Debt Commitment Letter.

(l) Each of the Debt Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Company and the other Note Parties, which information includes names, addresses, tax identification numbers and other information that will allow such Debt Commitment Party or purchaser of First Lien Notes to identify the Company and the other Note Parties in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Debt Commitment Parties and each purchaser of the First Lien Notes.

(m) You and we hereby agree that this Debt Commitment Letter is a binding and enforceable agreement with respect to the subject matter herein; it being acknowledged and agreed that consummation of issuance and purchase of the First Lien Notes is subject solely to the Closing Conditions. Each of the Debt Commitment Parties and you will use their commercially reasonable efforts to prepare, negotiate and finalize the Definitive Debt Documentation, as applicable, as contemplated by this Debt Commitment Letter.

(n) This Debt Commitment Letter, including the transactions contemplated herein, is the product of negotiations among the parties, together with their respective representatives. Notwithstanding anything herein to the contrary, this Debt Commitment Letter is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Chapter 11 Plan or any other plan of reorganization for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise.

(o) This Debt Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. This Debt Commitment Letter may be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. You agree that any Electronic Signature (including, without limitation, facsimile or .pdf) shall be valid and binding on you to the same extent as a manual, original signature, and that this Debt Commitment Letter entered into by Electronic Signature, will constitute a legal, valid and binding obligation enforceable against you in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Company. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Company of a manually signed paper agreement which has been converted into electronic form (such as scanned into PDF format), or an electronically signed agreement converted into another format, for transmission, delivery and/or retention. This Debt Commitment Letter in the form of an Electronic Record, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

If the foregoing is in accordance with your understanding of our agreement, please indicate your acceptance of the terms of this Debt Commitment Letter by returning to us executed counterparts of this Debt Commitment Letter.

[*Remainder of this page intentionally left blank*]

Very truly yours,

[●]

By: _____
Name:
Title:

Agreed to and Accepted this
____ day of [●], 2021

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

Exit Debt Term Sheet

GRUPO AEROMÉXICO, S.A.B. DE C.V.

$537,500,000 FIRST LIEN NOTES
SUMMARY OF TERMS AND CONDITIONS

This Exit Debt Term Sheet sets forth a summary of the principal terms and conditions for the definitive financing documentation for the First Lien Notes. This summary is for indicative purposes only and does not include descriptions of all of the terms, conditions, representations and other provisions that are to be contained in the definitive documentation for the First Lien Notes. All capitalized terms used and not defined herein shall have the meaning assigned to such term under the Debt Commitment Letter to which this Exit Debt Term Sheet is attached.

Material Provision	Summary Description
Parties	
Issuer:	Grupo Aeroméxico, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico or any successor thereto or any entity that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and operations of the Debtors and issue common stock to be distributed pursuant to the Chapter 11 Plan ("**Reorganized Aeroméxico**" or the "**Issuer**").
Guarantors:	Each of the Issuer's subsidiaries that are Debtors and certain other subsidiaries of the Issuer that are not Debtors in the Chapter 11 Cases (collectively, the "**Guarantors**", and together with the Issuer, the "**Note Parties**")); *provided* that Guarantors shall not include, (a) immaterial subsidiaries, (b) any subsidiary that is prohibited or restricted by applicable law, rule or regulation or by any contractual obligation existing on the Closing Date or at the time of acquisition thereof after the Closing Date (and not entered into in contemplation of such acquisition), in each case, from providing a Guarantee or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) not-for-profit subsidiaries, (d) any subsidiary of the Issuer that is not organized in Mexico or the United States and (e) any entity to the extent a guarantee by such entity would reasonably be expected to result in material adverse tax consequences as reasonably determined by the Issuer. Notwithstanding the foregoing, additional subsidiaries may be excluded from the guarantee requirements in circumstances where the Issuer and the Trustee reasonably agree that the cost or other consequences of providing such a guarantee is excessive in relation to the value afforded thereby. As of the Closing Date, all guarantors of the credit facilities under the Super-priority Debtor-In-Possession Term Loan Agreement, dated as of November 6, 2020, by and among Aeromexico, the

	guarantors party thereto, the DIP lenders party thereto and UMB Bank National Association, as administrative agent and collateral agent (the "**DIP Facility**") shall guarantee the First Lien Notes. It is understood and agreed that PLM shall become a Guarantor upon becoming a direct or indirect wholly-owned subsidiary of the Issuer. All obligations of the Issuer (the "**Obligations**") under the First Lien Notes will be unconditionally guaranteed (the "**Guarantees**") by the Guarantors, including payment and performance under the First Lien Notes. Each guarantee shall be a guarantee of payment and not collection.
Initial Purchasers:	The Debt Commitment Parties referenced in the Debt Commitment Letter, their respective affiliates, or a fronting institution selected by the Required Debt Commitment Parties in consultation with the Issuer.
Trustee:	Trustee to be agreed (in such capacity and together with its successors, the "**Trustee**").
Collateral Agent:	Collateral agent to be agreed (in such capacity and together with its successors, the "**Collateral Agent**").
First Lien Notes	
Amount of First Lien Notes:	Senior secured first lien notes, in an aggregate original principal amount of $537.5 million (the "**First Lien Notes**"), consisting of (i) $350 million for purposes set forth in clause (a) of Section "Purpose/Use of Proceeds" below (the "**Notes Purchase Amount A**") and (ii) $187.5 million for purposes set forth in clause (b) of Section "Purpose/Use of Proceeds" below (the "**Notes Purchase Amount B**"), collectively to be issued as a single issuance on the Closing Date. It is acknowledged that the amount of the First Lien Notes may be reduced subject to the terms of the Debt Commitment Letter (including the payment of the Debt Termination Fee).
Definitive Debt Documents:	The Note Parties will execute a definitive NY law governed purchase agreement, indenture and other documents in furtherance or in connection therewith (collectively, the "**Definitive Debt Documents**"), to evidence the First Lien Notes and the grant of Liens (as defined below) on the Collateral (as defined below), all of which will be in form and substance customary for transactions of this type, but acceptable to the Note Parties, the Debt Commitment Parties, the Trustee and the Collateral Agent, acting reasonably. For the avoidance of doubt, the Definitive Debt Documents shall include, (i) a NY law governed security agreement; (ii) a Mexican law non-possession pledge agreements ("floating lien" pledge agreement) over all other unencumbered Mexican assets (either identified or not identified or otherwise pledged or mortgaged in favor of the Collateral Agent, including specific pledges of owned

	aircraft and engines and intellectual property rights) and (iii) other Mexican law security documents to be mutually agreed upon. The Definitive Debt Documents shall be negotiated in good faith, shall be based on a precedent to be mutually agreed (which in any event shall not be the definitive documentation for the DIP Facility) and shall contain the terms and conditions set forth in this Exit Debt Term Sheet and, to the extent any terms are not set forth in this Exit Debt Term Sheet, shall otherwise be usual and customary for transactions of this kind, reflecting the operational and strategic requirements of the Issuer in light of its capital structure, size, industries, operations, practices and geographic locations (it being agreed that the collateral documents shall be consistent with the terms and conditions set forth in this Exit Debt Term Sheet and start with the forms of the collateral documents with respect to the DIP Facility). The Definitive Debt Documentation shall contain only those payments, conditions to purchase, mandatory offer to repurchase, representations, warranties, covenants and events of default and other terms and conditions expressly set forth in this Exit Debt Term Sheet in each case, applicable to the Issuer and its subsidiaries (it being understood that PLM shall not be deemed a subsidiary prior to becoming a direct or indirect wholly-owned subsidiary of the Issuer), and with standards, qualifications, thresholds, exceptions, "baskets" and grace and cure periods consistent with the Documentation Principles. The foregoing provisions, collectively, the "**Documentation Principles**".
Certain Defined Terms:	"**First Lien Leverage Ratio**" shall mean, 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 and its subsidiaries, in each case with such pro forma adjustments to Funded First Lien Indebtedness and consolidated EBITDAR as are appropriate and consistent with the pro forma adjustment provisions set forth in the Definitive Debt Documentation. "**Funded First Lien Indebtedness**" means, without duplication, funded total indebtedness of 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, aircraft-related secured 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 obligations under the Definitive Debt Documentation. "**Senior Secured Leverage Ratio**" shall mean, 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, 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 and its restricted subsidiaries, in each case with such pro forma adjustments to funded total indebtedness and consolidated EBITDAR as are appropriate and consistent with the pro forma adjustment provisions set forth in the Definitive Debt Documentation. "**Total Leverage Ratio**" shall mean, as of any date of determination, the ratio of (1) funded total indebtedness (which shall include, for the avoidance of doubt, aircraft-related 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 and its subsidiaries, in each case with such pro forma adjustments to funded total indebtedness and consolidated EBITDAR as are appropriate and consistent with the pro forma adjustment provisions set forth in the Definitive Debt Documentation.
Purpose/Use of Proceeds:	The Issuer shall use the proceeds of (a) the Notes Purchase Amount A only for the purpose of (i) repaying Tranche 1 of the DIP Facility, (ii) certain working capital and general corporate purposes of the Note Parties; (iii) interest, premiums, fees and expenses payable hereunder to the holders of First Lien Notes, the Trustee and the Collateral Agent as provided under the Definitive Debt Documents and (iv) other transactions not prohibited by the terms of the Definitive Debt Documents and (b) the Notes Purchase Amount B only for the purposes of financing the PLM Stock Participation Transaction and paying the fees and expenses related thereto.
Maturity Date:	The First Lien Notes will mature on the date that is five (5) years after the issuance of the First Lien Notes on the Closing Date (the "**Maturity Date**").
Amortization:	None.
Interest Rates and Fees:	As set forth in Annex I.
Closing Date:	The date on which the Closing Conditions set forth on Section A of Exhibit B attached to the Debt Commitment Letter are satisfied or waived by the Debt Commitment Parties (the "**Closing Date**").
Funding Protection:	Customary for financing of this type, including compensation for increased costs and compliance with capital adequacy and other regulatory restrictions.
Security and Priority:	The Note Parties shall grant security interests and liens (collectively, the "**Liens**") in all of its rights, title and interests in all of its property, whether real or personal, tangible or intangible, now existing or hereafter acquired, including, without limitation,

	unencumbered aircraft (subject to the succeeding proviso), inventory, equipment, fixtures, leasehold interests, commercial tort claims, deposit accounts, investment property, documents, accounts, chattel paper (whether electronic or tangible), intercompany loans, general intangibles (including patents, trademarks and other intellectual property), instruments, business interruption insurance, supporting obligations and proceeds of all of the foregoing (collectively, the "**Collateral**"), provided that the Collateral shall not include (collectively, the "**Excluded Assets**") property that cannot be subject to liens pursuant to applicable law, rule, contract or regulation (including any requirement to obtain the consent (except in respect to PLM if it is not a direct or indirect wholly-owned subsidiary of the Issuer, after the use of commercially reasonable efforts to obtain such consent) of any governmental authority (other than any authorization from the Mexican Federal Agency of Civil Aeronautics to grant a mortgage in respect of owned aircraft) or third party, unless such consent has been obtained), or restrictions of contract (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 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 Closing Date or the time of entry of such contract (other than to the extent such restriction is ineffective under the UCC or other applicable law); and other specified excluded property to be agreed. In addition, in no event shall any of the following be required (a) control agreements or control or similar arrangements on accounts located outside the United States, (b) 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 (c) mortgages on fee owned real property or leasehold property. Notwithstanding the foregoing, once PLM becomes a direct or indirect wholly-owned subsidiary of the Issuer, the equity interests in PLM shall be included in the Collateral and PLM shall grant a lien on its Collateral (other than Excluded Assets) to secure the First Lien Notes.

Call Protection:	Prior to the second anniversary of the Closing Date, any redemption of the First Lien Notes shall be subject to a T+50 make-whole. On or after the date that is the second anniversary of the Closing Date, the First Lien Notes may be redeemed at the following redemption prices: i. on the date that is the second anniversary of the Closing Date and during the twelve-month period thereafter, at par plus one half of coupon; ii. one the date that is the third anniversary of the Closing Date and during the twelve-month period thereafter, at par plus one quarter of coupon; iii. on the date that is the fourth anniversary of the Closing Date and thereafter, at par In any event, the Issuer may, at any time prior to the second anniversary of the Closing Date, redeem up to 35% of the aggregate principal amount of the First Lien Notes (x) with the proceeds of new equity at a redemption price of par plus one half of coupon or (y) with the proceeds of the incurrence of unsecured indebtedness by the Issuer, at a redemption price of par plus one coupon. In addition to the applicable redemption prices described above, the Issuer will pay accrued and unpaid interest to, but excluding, the redemption date.
Mandatory Offer to Repurchase:	Prior to the Maturity Date, the Issuer shall make the following mandatory offer to repurchase the First Lien Notes upon receipt by any Note Party of net proceeds from the following (subject to certain basket amounts to be negotiated in the Definitive Debt Documents, customary reinvestment rights, and subject to applicable repayment priorities, and <u>provided</u> that each holder of First Lien Notes shall have the right to accept or reject any such offer to repurchase in their individual discretion): i. <u>Asset Sales</u>: Offer to purchase First Lien Notes in an amount equal to 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Note Parties made in reliance of the General Disposition Basket, that are in excess of $5 million per transaction (or series of related transactions), and subject to the right of the Issuer to reinvest 100% of such proceeds (including to make permitted acquisitions and other investments), if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to be reinvested, so long as such reinvestment is actually completed within the later of such 12 months or 180 days after such commitment, and other exceptions to be set forth in the Definitive Debt Documentation, including exceptions

	and carve outs for aircraft and other assets where a first priority lien has been granted in favor of a third party; ii. Insurance Proceeds: Offer to purchase First Lien Notes in an amount equal to 100% of the net cash proceeds of insurance paid on account of any loss of any Collateral; and iii. Incurrence of Indebtedness: Offer to repurchase First Lien Notes in an amount equal to 100% of the net cash proceeds received from the incurrence of indebtedness by the Note Parties that is not otherwise explicitly permitted under the First Lien Notes. iv. Change of Control: Offer to repurchase First Lien Notes in an amount equal to 101% of the outstanding principal amount of the First Lien Notes, plus all accrued and unpaid interest thereon, upon the occurrence of a change of control.
Representations and Warranties:	The Definitive Documents shall contain representations and warranties customary for financings of this type, subject to appropriate exceptions and qualifications, and shall be limited to the following: organization; powers; authorization; enforceability; financial statements; subsidiaries; ownership of property; intellectual property; licenses and permits (including regarding slots and routes); litigation; compliance with laws and regulations (including the regulations issued by the Federal Agency of Civil Aeronautics (*Agencia Federal de Aviación Civil*—AFAC) and the Federal Aviation Administration), no conflict with laws, charter documents or material contractual obligations; governmental and third-party approvals, use of proceeds; insurance; taxes (excluding certain airport fees); no material misstatements; employee benefit plans; environmental matters; labor matters; no default; USA PATRIOT ACT; OFAC; FCPA; bank accounts; and creation, validity, perfection and priority of security interests, to the extent permitted under applicable law; absence of liens; Investment Company Act; margin regulations; absence of material adverse change since the Petition Date (it being understood and agreed that the Chapter 11 Cases and the events resulting therefrom shall not constitute a Material Adverse Effect); compliance with reporting obligations; internal controls over reporting and disclosure; and arm's length transaction.
Affirmative Covenants:	The Definitive Debt Documents shall contain affirmative covenants customary for financings of this type, subject to appropriate exceptions and qualifications to be agreed upon, and be limited to the following: (a) Delivery of quarterly (within 60 days after the end of the first three fiscal quarters of each fiscal year) and annual (within 120 days after each completed fiscal year) financial statements, with annual financial statements accompanied by an opinion of an independent accounting firm; (b) Notification to the Trustee of any Event of Default and

	certain other customary material events; and (c) Additional Guarantors and Grantors; (d) Payment of First Lien Notes; (e) Maintenance of registrar and paying agent; (f) Corporate existence; (g) Payment of taxes and other claims; (h) Compliance certificate; (i) Further assurances with respect to maintenance of liens on Collateral; and (j) Reports to holders.
Negative Covenants:	To be set forth in the Definitive Debt Documentation, limited to the following and those items listed on Annex II attached hereto, each subject to exceptions, carve-outs and qualifications to be agreed: (a) Limitation on incurrence of indebtedness, with the "Ratio Debt" incurrence provisions set forth on Annex II hereto; (b) Limitation on liens (including exceptions for "Ratio Liens" set forth in Annex II hereto); (c) Limitation on sales of Collateral outside ordinary course of business; (d) Limitation on investments, restricted payments and repayments and redemptions of junior lien, unsecured and/or payment subordinated debt above a threshold to be agreed and with more than 12 months left to maturity, which shall allow for restricted payments under a builder basket based on (x) 50% of cumulative Consolidated Net Income (to be defined in the Definitive Debt Documentation) (or, if Consolidated Net Income is a deficit, zero for such fiscal quarter) plus (y) the greater of $25 million and 2.5% of consolidated EBITDAR as of the most recently ended four fiscal quarter period for which financial statements have been delivered (and after giving effect to any acquisition consummated concurrently therewith and all other appropriate pro forma adjustment events) ("**TTM EBITDAR**"); (e) Limitations on transactions with affiliates, subject to a threshold of $10 million; (f) Limitations on mergers and fundamental changes; (g) Limitations on amendments to documents governing junior lien, unsecured and/or payment subordinated debt; and (h) No use of proceeds in violation of customary anti-corruption, anti-money laundering and sanctions laws.
Events of Default:	Definitive Debt Documentation will include events of default ("**Events of Default**") usual and customary for facilities of this type, with materiality thresholds, baskets and other exceptions and qualifications to be reasonably agreed, and shall be limited to the following: (i) nonpayment of principal, interest, fees or other amounts (with a five-day grace period for non-principal amounts);

	(iii) violation of covenants (subject, in the case of certain of such covenants, to a thirty day grace period); (iv) cross-payment default at stated maturity and cross-acceleration to material indebtedness in an outstanding principal amount of $50 million or more; (v) bankruptcy or other insolvency events of the Issuer or any material subsidiary (with a customary grace period for involuntary events); (vi) monetary judgment defaults involving amounts of $50 million or more; (vii) actual invalidity or invalidity asserted by the Issuer or any Guarantor of material guarantees or security documents and (viii) prior to PLM becoming a direct or indirect wholly owned 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 $50 million or 100% of PLM's EBITDA as of the most recently ended four fiscal quarter period for which financial statements have been delivered.
Listing:	The Issuer shall use commercially reasonable efforts to list the First Lien Notes on a securities exchange such that the First Lien Notes are considered publicly issued under Mexican's Income Tax Law and to comply with any undertakings required by such securities exchange in connection with the First Lien Notes and to furnish to it all such information as the rules of such securities exchange may require in connection with the listing of the First Lien Notes.
Taxes:	All payments in respect of the First Lien Notes made by the Note Parties shall be made free and clear of any taxes (other than taxes on overall net income or franchise taxes imposed in lieu of net income taxes), imposts, levies, duties, charges, fees, assessments, withholdings (including backup withholding) or other deductions whatsoever ("**Taxes**"), except as required by law. If any such Taxes are so imposed on any payments in respect of the First Lien Notes, the Note Parties shall withhold or deduct such Taxes, as applicable, and remit the full amount of such Taxes to the corresponding tax authorities and, with respect to such Taxes imposed by Mexico or by a jurisdiction where the Issuer or a Guarantor is considered to be incorporated or resident if other than Mexico, shall (subject to customary exclusions) pay such additional amounts 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 made under the Commitment Letter that are not treated as interest for Mexican tax purposes, as determined by the Issuer) the Note Parties shall have no obligation to pay such additional amounts 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%. Holders of First Lien Notes will furnish

	to the Trustee, to the extent applicable, appropriate certificates or other evidence of exemption from U.S. federal tax withholding and reduction of Mexican withholding tax under any applicable tax treaty. The parties will agree on the appropriate tax treatment of the contemplated transactions and will use commercially reasonable efforts to ensure that the Issuer and each holder of First Lien Notes (whether on its own behalf or that of its direct or indirect owners) has sufficient information to timely and accurately satisfy its tax reporting obligations in respect of the contemplated transactions. The parties will agree that upon a change in tax law that is adverse to the Issuer, the First Lien Notes may be redeemed, in whole or in part, in each case, at the option of the Issuer, at par and without premium or penalty, upon three business days' notice.
DTC Eligibility:	The Issuer will make the First Lien Notes DTC eligible, represented by permanent global notes in fully registered form without interest coupons and to deposit them with the Trustee as a custodian for DTC, as depositary, and register them in the name of a nominee of such depositary, and make them freely tradable, subject to securities law.
Rating:	The Issuer shall use commercially reasonable efforts to obtain, at the expense of the Note Parties, public ratings (but no specific ratings) of the First Lien Notes from Moody's and S&P within 45 days after the Closing Date.
Governing Law and Jurisdiction:	State of New York (and, to the extent applicable, the Bankruptcy Code), other than collateral documents governed by Mexican law, which shall be governed by Mexican law.
Holders:	The notes will be offered and sold to institutional "accredited investors" within the meaning of Rule 501 under the Securities Act of 1933, as amended (the "**Act**"), qualified institutional buyers in the United States as defined in Rule 144A under the Act, and to persons in offshore transactions in reliance on Regulation S under the Act. The notes have not been registered under the Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Annex I

Interest Rate:	7.75% payable in cash, stepping down to 7.25% upon the pledge in favor of the Collateral Agent of the equity interests of PLM. Interest and all fees will be payable in arrears on the basis of a 360-day year, calculated on the basis of the actual number of days elapsed. Interest will be payable quarterly and upon redemption.
Default Interest Rate:	Automatically after the occurrence of any Event of Default, the applicable interest rate ("**Default Interest Rate**") shall be the applicable interest rate plus 2%, which shall accrue on all overdue principal and other Obligations and which shall be due immediately and payable on demand; provided, however, that the Default Interest Rate shall not exceed the maximum interest rate permitted by applicable law.

Annex II

	Item	Term
		Indebtedness/Liens
1.	Ratio Debt/Liens and Ratio Acquisitions Debt/Liens	The Definitive Debt Documentation will permit Ratio Debt/Liens not to exceed the sum of: (w) to the extent the PLM Stock Participation Transaction is not consummated on the Closing Date and solely for purposes of financing the PLM Stock Participation Transaction after the Closing Date, (i) $375 million minus (ii) the aggregate principal amount of the First Lien Notes issued on the Closing Date with respect to Notes Purchase Amount B, if any, minus (iii) the amount of the New Common Shares (as defined on the Equity Commitment Letter"), if any, issued by the Borrower in connection with the "PLM Upsizing" (as defined on the term sheet attached to the Equity Commitment Letter); (x) (i) either (1) to the extent the PLM Stock Participation Transaction is consummated on the Closing Date and as a result, clause (w) above is not available, the greater of $150 million and 11.25% of TTM EBITDAR or (2) the greater of $100 million and 7.5% of TTM EBITDAR, *minus* (ii) $150 million (such amounts described in this clause (x), collectively, which shall be deemed zero if as so determined would be less than zero, the "**Fixed Amount**"); (y) an unlimited amount, so long as on a pro forma basis after giving effect to the incurrence of any such Ratio Debt (and after giving effect to any acquisition consummated concurrently therewith and all other appropriate pro forma adjustment events but without giving effect to the cash proceeds of such Ratio Debt then being incurred), (1) with respect to indebtedness secured by the Collateral on a pari passu lien basis with the First Lien Notes, the First Lien Leverage Ratio (as defined below) is equal to or less than 2.25:1.00; (2) with respect to indebtedness secured by the Collateral on a junior lien basis to the First Lien Notes, the Senior Secured Leverage Ratio (as defined below) is equal to or less than 3.25:1.00; and (3) with respect to unsecured indebtedness, the Total Leverage Ratio is equal to or less than 4.25:1.00 (the "**Ratio Amount**"); and (z) an amount equal to all optional redemption or repurchases (in an amount equal to cash actually paid in connection with any such repurchase) of First Lien Notes, in each case, that are secured by the Collateral on a pari passu lien basis with the First Lien 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**");

	Item	Term
		it being understood that (A) at the Issuer's option, the Issuer shall be deemed to have used capacity under 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) Ratio Debt may be incurred under clauses (x), (y) and (z) above, and proceeds from any such incurrence under clauses (x), (y) and (z) above, may be utilized in a single transaction or series of related transactions by, at the Issuer's option, first calculating the incurrence under clause (y) above (without inclusion of any amounts to be utilized pursuant to clause (x) or (z)) and then calculating the incurrence under clause (z) above (without inclusion of any amounts to be utilized pursuant to clause (x)), as applicable and (C) in the event that any 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 Ratio Debt/Liens at the time of incurrence, any cash proceeds from any 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. In addition: (i) no event of default would exist immediately after giving effect thereto (except in connection with permitted acquisitions or investments, where no payment or bankruptcy event of default shall be the standard); (ii) solely with respect to the debt/liens incurred in reliance on clause (w) above, the final maturity date of any such debt shall be no earlier than the latest final maturity date of the then outstanding First Lien Notes and the weighted average life to maturity of such debt shall be not shorter than the then longest remaining weighted average life to maturity of the then outstanding First Lien Notes; (iii) subject to the last paragraph of this section, the Ratio Debt will have the same guarantors as, and if secured, shall be secured on a pari passu basis or junior basis by the same Collateral securing, the First Lien Notes; (iv) any Ratio Debt that is secured on a pari passu basis with the First Lien Notes may share ratably (or on a lesser basis but not on a greater than pro rata basis) with respect to any

	Item	Term
		mandatory redemption or prepayments of the First Lien Notes (other than mandatory prepayments resulting from a refinancing of any facility which may be applied exclusively to the facility being refinanced) and any other Ratio Debt may only be subject to mandatory prepayment provisions, if any, that are customary for the relative ranking; and (v) except as otherwise specified above, any Ratio Debt shall be on terms and pursuant to documentation to be agreed between the Issuer and the applicable purchasers or lenders providing the Ratio Debt. The Definitive Debt Documentation will include a shared basket of the greater of $25 million and 2.5% TTM EBITDAR on Ratio Debt/Liens and Ratio Acquisition Debt/Liens that may be incurred by subsidiaries that are not Guarantors and Ratio Debt/Liens and Ratio Acquisition Debt/Liens that may be secured by non-Collateral assets of the Issuer or any of its subsidiaries; provided, however, such basket may not be used to incur in debt guaranteed by PLM or secured by equity interests in PLM for so long as PLM is not a Guarantor.
2.	Purchase Money / Capital Lease Obligations	Unlimited for assets used or useful in the business. Basket to be defined in the Definitive Debt Documentation to include capital leases, operating leases and purchase money financing of aircraft, engines and other equipment.
3.	General Debt/Liens Basket	Greater of $50 million and 7.5% of TTM EBITDAR.
4.	Non-Guarantor Debt	Greater of $50 million and 5% of TTM EBITDAR.
5.	Joint Ventures Debt	Greater of $50 million and 5% of TTM EBITDAR.
6.	Receivables Financing	Unlimited, provided that such indebtedness is non-recourse.
7.	Hedging	Unlimited non-speculative hedging.
8.	Letters of Credit	Uncapped if unsecured. If secured, subject to a cap of $100 million.
9.	Bank Guarantees	Unlimited if in the ordinary course of business.
10.	Sale Leaseback Transactions	Unlimited for assets used or useful in the business.
11.	Working Capital Facilities	Greater of $125 million and 11.25% TTM EBITDAR, which may be secured by assets that are not Collateral.
12.	Debt/Liens Existing at Closing	To include basket for indebtedness and liens existing on the Closing Date (other than the DIP Facility) and consistent with the Chapter 11 Plan and permitted refinancings thereof.

	Item	Term
13.	Debt/Liens in Connection with Acquisition of PLM	Permit unlimited indebtedness/liens assumed (but not incurred) in connection with the acquisition of PLM.
	Asset Sales	
14.	General Basket	Uncapped, subject to 75% cash consideration for dispositions in excess of $10 million per transaction (or series of related transactions), and subject to the right of the Issuer to reinvest 100% of such proceeds (including to make permitted acquisitions and other investments), if such proceeds are reinvested (or committed to be reinvested) within 12 months and, if so committed to be reinvested, so long as such reinvestment is actually completed within the later of such 12 months or 180 days after such commitment, and other exceptions to be set forth in the Definitive Debt Documentation.
15.	Sale Leaseback Transactions	Unlimited if in connection with a permitted sale leaseback transaction.
16.	Sale of Receivables as part of Securitization Facilities	Unlimited.
17.	Others	Unlimited dispositions to comply with governmental authorities. Unlimited dispositions of spare parts and engines permitted under aircraft financing agreements. Unlimited ability to abandon routes and slots.
	Restricted Payments	
18.	General Basket	Greater of $50 million and 5% of TTM EBITDAR.
19.	Permitted IPO Distributions	Greater of 5% of the Issuer's market capitalization and 5% of the net proceeds received by (or contributed to) the Issuer from such qualified public offering in any fiscal year
20.	Unlimited Restricted Payments	Subject to Total Leverage Ratio less than or equal to 3.50:1.00
	Restricted Debt Payments	
21.	General Basket	Greater of $50 million and 5% of TTM EBITDAR.
22.	Unlimited Restricted Debt Payments	Subject to Total Leverage Ratio less than or equal to 3.50:1.00
23.	Repayment of Prepetition Debt Owed to PLM	If PLM Stock Participation Transaction is not consummated on the Closing Date, restricted debt payments in an amount equal to the amount of prepetition debt owed by the Issuer or its subsidiaries to PLM existing on the Closing Date.

	Item	Term
	Permitted Investments	
24.	Investments in non-Guarantor Subsidiaries	Amount to be agreed. This limit shall not apply to the acquisition of PLM.
25.	Investments in Joint Ventures	Greater of $50 million and 5% of TTM EBITDAR.
26.	General Basket	Greater of $50 million and 5% of TTM EBITDAR.
27.	Investments in Similar Business	Greater of $50 million and 5% of TTM EBITDAR.
28.	Unlimited Investments	Subject to Total Leverage Ratio less than or equal to 3.50:1.00
29.	Advances to Employees	$10 million
30.	Investments Existing at Closing	To include basket for investments existing on the Closing Date and consistent with the Chapter 11 Plan.
31.	Investments in PLM	The acquisition of the remaining equity interests in PLM is permitted.

Exhibit B

Conditions Precedent to Closing

A. Subject to Section B below with respect to Notes Purchase Amount B, the issuance and purchase of the First Lien Notes (including Notes Purchase Amount A and Notes Purchase Amount B) shall be subject solely to the satisfaction or waiver by the Debt Commitment Parties of the following conditions (it being understood that the failure to satisfy the additional condition set forth in Section B below shall not affect the Debt Commitment Parties' obligations to purchase First Lien Notes in any amount equal to the Notes Purchase Amount A):

1. Prior to, or substantially concurrently with, the purchase of the First Lien Notes, the consummation of the Equity Financing (as defined in the Equity Commitment Letter) on terms substantially consistent with the Equity Commitment Letter and the Subscription Agreement, as amended, waived, modified or otherwise supplemented from time to time in any manner not materially adverse to the interest of the Debt Commitment Parties;

2. the execution and delivery by the Note Parties, the Debt Commitment Parties and each other party thereto of the Definitive Debt Documentation;

3. all documents and instruments required to create and perfect the Collateral Agent's security interest in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing;

4. the Trustee, the Collateral Agent and the Debt Commitment Parties shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Issuer and the Guarantors that shall have been reasonably requested by the Trustee, the Collateral Agent or the Debt Commitment Parties in writing at least 10 Business Days prior to the Closing Date and that the Trustee, the Collateral Agent or the Debt Commitment Parties reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act including, if the Issuer qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (as defined below), a Beneficial Ownership Certification (as defined below) in relation to the Issuer. "***Beneficial Ownership Certification***" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation (as defined below), which certification shall be substantially similar in substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to the Beneficial Ownership Regulation. "***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230;

5. delivery to the Trustee, the Collateral Agent and the Debt Commitment Parties of the following: customary New York and Mexican law legal opinions, customary officer's closing certificates, organizational documents, customary evidence of authorization and good standing certificates in jurisdictions of formation/organization (to the extent applicable), in each case with respect to the Issuer and the Guarantors;

6. all fees required to be paid on the Closing Date, pursuant to the Debt Commitment Letter, including the Debt Commitment Premium and the Reimbursed Fees and Expenses required

to be paid on the Closing Date pursuant to the Debt Commitment Letter, and with respect to the Reimbursed Fees and Expenses, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Issuer), shall, upon the issuance of the First Lien Notes, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the First Lien Notes);

7. the pro forma liquidity (defined as the aggregate amount of balance sheet cash and cash equivalents of the Issuer and its subsidiaries) on the Closing Date shall not be less than $175 million;

8. no default or Event of Default shall have occurred and be continuing nor shall any such default or Event of Default occur by reason of the issuance or purchase of the First Lien Notes or the application of proceeds thereof;

9. the representations and warranties set forth in the Definitive Debt Documentation shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" is true and correct in all respects) on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case, such representations and warranties shall have been true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" shall have been true and correct in all respects) as of such earlier date;

10. the Bankruptcy Court shall have entered an order confirming the Chapter 11 Plan (the "***Confirmation Order***"), and such Confirmation Order shall be a Final Order;[1]

11. all conditions to the Confirmation Order and the effective date of the Chapter 11 Plan (the "***Plan Effective Date***") shall have been satisfied or waived by the applicable parties;

12. no law or order shall have been enacted, adopted or issued by a governmental entity of competent authority that prohibits the implementation of the Chapter 11 Plan or the transactions contemplated by the Debt Commitment Letter and the Exit Term Sheet;

13. the Plan Effective Date shall have occurred or to be deemed to have occurred concurrently with the Closing Date;

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[1] "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.

14. the Exit Financing Approval Order shall have been entered by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors and the Required Debt Commitment Parties; and

15. no MAE[2] shall have occurred.

B. The issuance and purchase of the First Lien Notes with respect to Notes Purchase Amount B shall be subject to the satisfaction or waiver by the Debt Commitment Parties of the following additional condition: prior to, or substantially concurrently with, the issuance and purchase of the First Lien Notes with respect to Notes Purchase Amount B, the consummation of the PLM Stock Participation Transaction.

[2] "MAE" means a material adverse effect on, and/or material adverse developments that would reasonably be expected to result in a material adverse effect with respect to, (a) the business, operations, properties, assets or financial condition of the Company, in each case taken as a whole; or (b) the ability of the Company, in each case taken as a whole, to perform their material obligations under the Subscription Agreement and any other material agreement contemplated thereby, in the case of each of clauses (a) and (b), except to the extent arising from or attributable to the following (either alone or in combination): (i) the filing of the Chapter 11 Cases; (ii) any change after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or material worsening of any such hostilities, acts of war, sabotage, terrorism, military actions existing or underway, acts of God or pandemics) or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Debtors operate, including any change in the United States or applicable foreign economies or securities, commodities or financial markets, or force majeure events or "acts of God"; (iii) COVID-19 and any mutations and evolutions thereof, (iv) the filing of the Chapter 11 Plan and the other documents contemplated thereby, or any action required by the Chapter 11 Plan that is made in compliance with the Bankruptcy Code; (v) any changes in applicable Law or generally accepted accounting principles in the United States or Mexico; (vi) declarations of national emergencies in the United States or Mexico or natural disasters in the United States or Mexico; *provided* that the exceptions set forth in clauses (ii), (iii), (v) and (vi) of this definition shall not apply to the extent that such described change has a disproportionately adverse impact on the Debtors, taken as a whole, as compared to other companies in the industries in which the Debtors operate.

Schedule 1(a)

Exit Debt Commitments

Debt Commitment Party	Exit Debt Commitment
[Institution Name]	$[●]
Total	$537,500,000.00

Exhibit C

Equity Commitment Letter

[ ], 2021

Grupo Aeroméxico S.A.B. de C.V.
Av. Paseo de la Reforma 243, piso 25
Cuauhtémoc, Mexico City, Mexico, 06500
Attention: Mr. Andrés Conesa Labastida, CEO
Mr. Ricardo Javier Sánchez Baker, CFO
Email: aconesa@aeromexico.com
rsbaker@aeromexico.com

with a copy to:

Sainz Abogados, S.C.
Boulevard Manuel Ávila Camacho 24, piso 21
Lomas de Chapultepec, C.P. 11000
Ciudad de México, México
Attention: Alejandro Sainz Orantes
Santiago Alessio Robles
Email: asainz@sainzmx.com
salessiorobles@sainzmx.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Timothy Graulich
Leo Borchardt
Email: timothy.graulich@davispolk.com
leo.borchardt@davispolk.com

Re: Equity Commitment Letter

Ladies and Gentlemen:

Reference is hereby made to the chapter 11 bankruptcy cases, lead Case No. 20-11563 (SCC) (the "***Chapter 11 Cases***"), currently pending before the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***"), in which Grupo Aeroméxico, S.A.B. de C.V. ("***Grupo***" or "***you***") and certain of its direct and indirect subsidiaries (collectively with Grupo, the "***Debtors***" and each a "***Debtor***") are debtors. Reference is further made to (i) that certain equity exit financing term sheet attached hereto as Exhibit A (the "***Term Sheet***"), which sets forth the material terms and conditions of (i) a proposed issuance of New Shares (the "***Equity Financing***"), (ii) the definitive subscription agreement for the New Shares (the "***Subscription Agreement***") to be entered into between the Debtors and the Commitment Parties (as defined below), in form and substance consistent with the Term Sheet and otherwise acceptable to the Debtors and the Required Commitment Parties pursuant to the consent rights set forth in the Term

Sheet, and (iii) a Chapter 11 plan of reorganization (the "***Chapter 11 Plan***") of the Debtors to be filed with the Bankruptcy Court to implement the reorganization of the Debtors on the terms and conditions set forth in the Term Sheet and otherwise acceptable to the Debtors and the Required Commitment Parties, and subject to such other consent rights set forth in the Term Sheet. Capitalized terms used in this commitment letter (this "***Commitment Letter***") but not otherwise defined shall have the meanings ascribed to them in the Term Sheet.

1. In connection with the foregoing, each of the undersigned (each a "***Commitment Party***" and, collectively, the "***Commitment Parties***") hereby agrees as follows:

(a) Subject to the terms and conditions herein, in the Term Sheet and the Subscription Agreement, including the payment of the Commitment Premium, each Commitment Party, on behalf of itself and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, hereby severally, and not jointly, agrees to subscribe for and purchase for cash on the Effective Date, at the Common Price Per Share, an aggregate amount of New Shares equal to the equity commitment amount set forth opposite such Commitment Party's name on Schedule 1 hereto (collectively, the "***Commitments***" and individually, with respect to each Commitment Party, a "***Commitment***").

(b) Each Commitment Party, on behalf of itself and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, will satisfy its respective Commitment by funding its respective Commitment obligations in accordance with the terms and subject to the conditions in the Term Sheet and to be set forth in the Subscription Agreement and in the Plan Documents (as defined below) governing the Equity Financing and the Commitments.

(c) Each Commitment Party, on behalf of itself and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, hereby agrees to negotiate in good faith and use commercially reasonably efforts to execute the Subscription Agreement on terms consistent with the Term Sheet.

(d) Each Commitment Party, on behalf of itself and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, hereby agrees, subject to receipt by such Commitment Party of a disclosure statement with respect to the Chapter 11 Plan (including all exhibits and schedules thereto) and related solicitation materials that have been approved by the Bankruptcy Court, to (i) vote or cause to be voted all claims (as such term is defined in section 101(5) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as it may be amended from time to time, "***Claims***") against the Debtors with respect to those 7.000% senior notes due 2025 (the "***Notes***"), issued pursuant to that certain Indenture, dated as of February 5, 2020,

by and among Aerovías de Mexico, S.A. de C.V., as issuer, Grupo, as guarantor, and the Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent (such Claims against the Debtors with respect to the Notes, "***Notes Claims***") held by such Commitment Party and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, to accept the Chapter 11 Plan by delivering duly executed and completed ballots accepting the Chapter 11 Plan on a timely basis and (ii) refrain from changing, revoking or withdrawing (or causing such change, revocation or withdrawal of) such vote; provided, that such Commitment Party shall only be obligated to vote or cause to be voted such Notes Claims to accept the Chapter 11 Plan pursuant to this Section 1(d), and not change, revoke or withdraw such vote, if the Chapter 11 Plan provides for recoveries on account of the Notes Claims in accordance with the section of the Term Sheet entitled "Noteholder Recoveries"; provided, however, that such vote of a Commitment Party shall be immediately revoked by such Commitment Party and deemed void *ab initio* upon (w) the date that the Subscription Agreement is terminated as to all holders of Notes Claims party thereto or (x) the Outside Date (as defined below), if the Subscription Agreement is not entered into by the Debtors and the Commitment Parties, in each case of (w) and (x) if such date occurs prior to the consummation of the Chapter 11 Plan. This Section 1(d) shall survive the termination of this Commitment Letter until the earlier of (y) the date that the Subscription Agreement is terminated as to all holders of Notes Claims party thereto and (z) the Outside Date (as defined below), if the Subscription Agreement is not entered into by the Debtors and the Commitment Parties; provided, however, that this Section 1(d) shall terminate as to any Commitment Party or its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party that executes the Subscription Agreement.

(e)

(i) Each Commitment Party, on behalf of itself and its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, hereby agrees not to (and to cause any of its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, including for the avoidance of doubt any of its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, that (x) is not a Commitment Party and (y) holds Notes Claims, not to) sell, contract to sell, give, transfer, convey, assign, pledge, hypothecate, participate, donate, grant a security interest in (except for blanket security interests of lenders to any of the Commitment Parties), offer, sell any option or contract to purchase or otherwise encumber or dispose of, directly or indirectly ("***Transfer***"), any ownership, economic, voting or other rights (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended), including by granting any proxies, depositing any Notes Claims into a voting trust or entering into a voting agreement with respect to any

Notes Claims, in any Notes Claims to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless (i) the transferee executes and delivers to counsel to the Debtors and counsel to the Commitment Parties, at or before the time of the proposed Transfer, a joinder to Sections 1(d) and 1(e) of this Commitment Letter agreeing in writing to be bound by the terms of thereof, in the form attached hereto as Exhibit B, or (ii) the transferee is a Commitment Party and the transferee provides notice of such Transfer (including the amount and type of Notes Claims Transferred) to counsel to the Debtors and counsel to the Commitment Parties at or before the time of the proposed Transfer; provided that upon any such Transfer to a Commitment Party, such Transferred Notes Claims shall automatically be deemed to be subject to Sections 1(d) and 1(e) of this Commitment Letter. Any Transfer of Notes Claims in violation of this Section 1(e) shall be void *ab initio* and the Debtors shall have the right to enforce the voiding of such Transfer.

(ii) This Commitment Letter shall in no way be construed to preclude the Commitment Parties from acquiring additional Notes Claims; provided, however, that (a) such additional Notes Claims shall automatically and immediately upon acquisition by a Commitment Party be deemed subject to the terms of this Commitment Letter (regardless of when or whether notice of such acquisition is given to counsel to the Debtors or counsel to the Commitment Parties) and (b) such Commitment Party must provide notice of such acquisition (including the amount and type of Notes Claims acquired) to counsel to the Debtors and counsel to the Commitment Parties within three (3) business days of such acquisition. Notwithstanding anything to the contrary in this Section 1(e), the restrictions on Transfer set forth in this Section 1(e) shall not apply to the grant of any liens or encumbrances on any Notes Claims in favor of a bank or broker-dealer holding custody of such Notes Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Notes Claims.

(iii) Notwithstanding the above, a Qualified Marketmaker (as defined below) that acquires any Notes Claims with the purpose and intent of acting as a Qualified Marketmaker for such Notes Claims shall not be required to execute and deliver a joinder (as provided in Section 1(e)(i)) in respect of such Notes Claims if (a) such Qualified Marketmaker subsequently transfers such Notes Claims (by purchase, sale assignment, participation, or otherwise) within five (5) business days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor of the Qualified Marketmaker; (b) the transferee otherwise is a permitted transferee under Section 1(e)(i); and (c) the Transfer otherwise is a permitted Transfer under Section 1(e)(i). To the extent that a Commitment Party is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale,

assignment, participation, or otherwise) any right, title or interests in Notes Claims that such Qualified Marketmaker acquires from a holder of the Notes Claims who is not a Commitment Party without the requirement that the transferee be a permitted transferee under Section 1(e)(i). For purposes of this Section 1(e), a "***Qualified Marketmaker***" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Notes Claims (or enter with customers into long and short positions in Notes Claims), in its capacity as a dealer or market maker in Notes Claims and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(iv) This Section 1(e) shall survive the termination of this Commitment Letter until the earlier of (x) the date that the Subscription Agreement is terminated as to all holders of Notes Claims party thereto and (y) the Outside Date, if the Subscription Agreement is not entered into by the Debtors and the Commitment Parties; provided, however, that this Section 1(e) shall terminate as to any Commitment Party or its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party that executes the Subscription Agreement.

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, the agreements and obligations of the Commitment Parties in this Commitment Letter shall not be effective and binding as to the Commitment Parties until Grupo has delivered a duly executed counterpart to this Commitment Letter.

2. Grupo hereby agrees to (and to cause the other Debtors to):

(a) negotiate in good faith and use commercially reasonable efforts to execute the Subscription Agreement on terms consistent with the Term Sheet; and

(b) subject to the terms and conditions herein, in the Term Sheet and the Subscription Agreement, (i) support and take all steps reasonably necessary and desirable to consummate the Equity Financing in accordance with the Term Sheet and the Subscription Agreement and (ii) file, seek entry of and use commercially reasonable efforts to obtain entry of the Exit Financing Approval Order (which shall be consistent with the terms and conditions provided in this Commitment Letter and the Term Sheet) approving, among other things, the entry into the Subscription Agreement and the payment of all fees and expenses contemplated by the Term Sheet and the Subscription Agreement, including the Commitment Premium, prior to the Outside Date.

3. The obligations of Grupo (on behalf of itself and the other Debtors) to consummate the Equity Financing and the Commitment Parties to fulfill their Commitments hereunder shall be subject to, among other things (i) the negotiation, execution and delivery of the Subscription Agreement and such other definitive agreements

for the Equity Financing and the Chapter 11 Plan, including, without limitation, the Definitive Documentation and any other commitment agreements, purchase agreements, revised corporate bylaws of Reorganized Grupo and other similar agreements and documentation required to be entered into on the Effective Date under the terms of the Chapter 11 Plan (collectively, the "***Plan Documents***"), (ii) receipt of any governmental, contractual, regulatory or other consents or approvals reasonably necessary to consummate the Equity Financing and the other transactions contemplated by the Chapter 11 Plan and (iii) the Debtors refinancing or otherwise retiring (by way of a conversion into equity or otherwise) all of the loans and claims arising under that certain term loan agreement, entered into as of November 6, 2021 (the "***DIP Credit Agreement***"), by and among Grupo, as borrower, the Guarantors party thereto, the DIP Lenders party thereto and UMB Bank National Association, as Administrative Agent and Collateral Agent (each as defined in the DIP Credit Agreement).

4. (a) Except for Sections 1(d), 1(e) and 6 of this Commitment Letter, which Sections shall survive in accordance with their terms, this Commitment Letter shall automatically terminate in the event that the Debtors and the Commitment Parties enter into the Subscription Agreement.

(b) Additionally, this Commitment Letter may be terminated (x) with respect to the Claimholder Investors, by Claimholder Investors holdings, in the aggregate, at least a majority of the Commitments then held by the Claimholder Investors (the "***Required Claimholder Investors***") (y) with respect to each BSPO Investor, by the applicable BSPO Investor and (z) with respect to the Noteholder Investors, by Noteholder Investors holding, in the aggregate, a least a majority of the Commitments then held by the Noteholder Investors (the "***Required Noteholder Investors***"), in each case, by delivery to Grupo of a written notice (email being sufficient) in accordance with Section 16(a), upon the occurrence of any of the following events, unless, in each case, the deadlines set forth below are extended by mutual written agreement (email being sufficient) of the BSPO Investors and the Required Noteholder Investors delivered to Grupo:

(i) the Bankruptcy Court does not enter the Exit Financing Approval Order on or prior to October 22, 2021 (subject to an automatic extension solely to the minimum extent required by Bankruptcy Court availability); or

(ii) the Subscription Agreement is not entered into by the Debtors and the Commitment Parties on or prior to October [●], 2021 (the "***Outside Date***").

5. Representations and Warranties.

(a) Each Commitment Party hereby represents and warrants, on a several (not joint and several) basis and solely as to itself, that (i) it has all limited partnership, corporate or other power and authority necessary to execute, deliver and perform this Commitment Letter, (ii) the execution, delivery and performance

of this Commitment Letter by it has been duly and validly authorized and approved by all necessary limited partnership, corporate or other organizational action by it, (iii) this Commitment Letter has been duly and validly executed and delivered by it and, assuming due execution and delivery by the other parties hereto, constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Commitment Letter, (iv) the execution, delivery and performance by such Commitment Party of this Commitment Letter do not (Y) violate the organizational documents of such Commitment Party or (Z) violate any applicable law or judgment, (v) as of the Effective Date, its Commitment is less than the maximum amount that it or any of its affiliates that may provide the Commitment is permitted to invest in any one portfolio investment pursuant to the terms of its constituent documents or otherwise, (vi) it will have, or its affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such Commitment Party, as applicable, that may provide the Commitment will have, in the aggregate, as of the Effective Date, available funds at least in the sum of its Commitment hereunder and (vii) it is the beneficial owner of the amount of Notes Claims identified below its name on its signature page hereof and in the amounts set forth therein, or is the nominee, investment manager, adviser, or sub-adviser for beneficial holders of such Notes Claims, as reflected on its signature block to this Agreement.

(b) Grupo hereby represents and warrants that (i) it has all corporate power and authority necessary to execute, deliver and perform this Commitment Letter, (ii) the execution, delivery and performance of this Commitment Letter by it has been duly and validly authorized and approved by all necessary corporate action by it, (iii) this Commitment Letter has been duly and validly executed and delivered by it and, assuming due execution and delivery by the other parties hereto, constitutes a valid and legally binding obligation of it, enforceable against Grupo in accordance with the terms of this Commitment Letter, (iv) the execution, delivery and performance by Grupo does not (Y) violate the organizational documents of the Company or (Z) violate any applicable law or judgment.

6. Indemnification.

(a) Whether or not the transactions contemplated hereby, in the Subscription Agreement or in the Chapter 11 Plan are consummated, Grupo (or, to the extent Grupo does not meet its obligations under this paragraph (a), the other Debtors) hereby agrees to indemnify and hold harmless each of the Commitment Parties, their affiliates and each of its and their respective stockholders, equity holders, members, partners, managers, officers, directors, employees, attorneys, accountants, financial advisors, consultants, agents, advisors and controlling persons (each, an "***Indemnified Party***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, imposed on, sustained, incurred or suffered by, or asserted against, any Indemnified Party as a result of or arising out of or in any way related to, directly or indirectly, this Commitment Letter, the Subscription Agreement or any of the other Definitive Documentation, the Commitments or any claim, litigation, investigation or proceeding relating to any

of the foregoing, regardless of whether any such Indemnified Party is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by Grupo or any of its affiliates or other related parties, and to reimburse each such Indemnified Party for the reasonable and documented legal or other out-of-pocket costs and expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing; provided, that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent that they have resulted from the willful misconduct or gross negligence of, or material breach of obligations under this Commitment Letter, the Subscription Agreement or the Definitive Documentation by, such Indemnified Party or any of such Indemnified Party's controlled affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives or successors of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(b) None of the Indemnified Persons, Grupo, or their respective directors, officers, employees, advisors, and agents shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Subscription Agreement or the transactions contemplated hereby; provided, that nothing contained in this sentence shall limit Grupo's indemnity obligations to the extent set forth in Section 6(a).

(c) Grupo shall not be liable for any settlement of any claim, litigation, investigation or proceeding if the amount of such settlement was effected without Grupo's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with Grupo's written consent or if there is a final judgment for the plaintiff in any such claim, litigation, investigation or proceeding, Grupo agrees to indemnify and hold harmless each Indemnified Party from and against any and all liabilities and related expenses by reason of such settlement or judgment in accordance with the terms of clauses (a) and (b) above.

(d) The terms set forth in this Section 6 shall survive termination of this Commitment Letter and shall remain in full force and effect regardless of whether the transactions contemplated hereby or by the Subscription Agreement or the Chapter 11 Plan are consummated.

7. Disclosures; Confidentiality.

(a) Grupo shall use good faith and commercially reasonable efforts to provide drafts to counsel to the Commitment Parties of any press releases, public filings (including any filings made with the Mexican Securities Exchange Market (*Bolsa Mexicana de Valores*) ("***BMV***"), public announcements or communications with any news media or to the public generally, that constitute disclosure of the existence or terms of this Commitment Letter (or any amendment to the terms of this Commitment Letter) or the transactions contemplated hereby, within a reasonable time (and in any event not less than two (2) calendar days (it being understood that such period may be shortened to the extent there are exigent

circumstances that require such press release, public filing, public announcement or communication to be made to comply with applicable laws)) prior to making or filing any such press release, public filing, public announcement or communication and shall (x) provide to such counsel a reasonable opportunity to review and provide comments on and (y) consult in good faith with such counsel regarding the form and substance of, any such proposed press release, public filing, public announcement or communication. Grupo and its advisors shall not (and shall cause the other Debtors and the Company not to) (a) use the name of any Commitment Party, or other identifying information about any Commitment Party, in any press release, public filing, public announcement or communications or filing with the BMV or other means of disclosure without such Commitment Party's prior written consent (which consent may be granted or withheld in such Commitment Party's sole discretion) (email being sufficient) and (b) except as required by applicable law or otherwise permitted under the terms of any other agreement between the Company and any Commitment Party, disclose to any person (including, for the avoidance of doubt, any other party), other than advisors to the Company who need to know for purposes of the transactions contemplated by this Term Sheet, subject to any confidentiality agreement between the Company and any Commitment Party, the Commitments, name, or notice information of, or amount of Notes Claims held by, any of the Commitment Parties without such Commitment Party's prior written consent (email being sufficient), and the Company acknowledges and agrees that it may not disclose such information provided by a Commitment Party contained on Schedule 1 attached hereto or such Commitment Party's signature page, as applicable, and further agrees that it shall redact such information from the applicable exhibits or schedules before filing any pleading with the Bankruptcy Court (*provided*, that the Commitments may be filed in unredacted form with the Bankruptcy Court under seal) and from "closing sets" or other representations of the fully executed Commitment Letter; *provided*, *however*, that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing party shall afford the relevant Commitment Party a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure and (ii) the foregoing shall not prohibit the disclosure of the aggregate Commitments made by all the Commitment Parties, collectively. Notwithstanding the provisions in this Section 7, any party may disclose, only to the extent consented to in writing (email being sufficient) by a Commitment Party, such Commitment Party's individual holdings of Notes Claims or Commitment amount. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality agreement between the Company and any Commitment Party.

(b) Each Commitment Party hereby (i) represents that its obligations under its confidentiality agreement with Grupo (each such confidentiality agreement between the applicable Commitment Party and Grupo, a "***Confidentiality Agreement***"), if any, shall continue in accordance with the terms of the applicable Confidentiality Agreement and (ii) covenants that it shall comply with the terms of the applicable Confidentiality Agreement.

8. The assignment of this Commitment Letter and any of the rights, interests or obligations under this Commitment Letter by a Commitment Party shall be governed by the provisions set forth under the caption "Transferability of Commitments" in the Term Sheet, *mutatis mutandis*.

9. Each of Grupo and the Commitment Parties hereby agree that irreparable damage would occur if any provision of this Commitment Letter were not performed in accordance with the terms hereof and that each of the parties hereto shall be entitled to an injunction or injunctions without the necessity of posting a bond or proving the inadequacy of money damages to prevent breaches of this Commitment Letter or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Commitment Letter, no right or remedy described or provided in this Commitment Letter is intended to be exclusive or to preclude a party hereto from pursuing other rights and remedies to the extent available under this Commitment Letter, at law or in equity.

10. This Commitment Letter, including all exhibits and schedules hereto, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof and replaces and supersedes all prior agreements and understandings (written and oral) between the parties hereto with respect to the subject matter hereof and shall become effective and binding upon the mutual exchange of fully executed counterparts by each of the parties hereto.

11. This Commitment Letter may be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. Each party agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) shall be valid and binding on each party to the same extent as a manual, original signature, and that this Commitment Letter entered into by Electronic Signature, will constitute a legal, valid and binding obligation enforceable against each party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to Grupo. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Grupo of a manually signed paper agreement which has been converted into electronic form (such as scanned into PDF format), or an electronically signed agreement converted into another format, for transmission, delivery and/or retention. This Commitment Letter in the form of an Electronic Record, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

12. THIS COMMITMENT LETTER IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Notwithstanding the foregoing consent to jurisdiction in either a state or federal court of competent jurisdiction in the State of New York, Borough of Manhattan, each of the parties hereby agrees that, so long as the Chapter 11 Cases are pending, the

Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Commitment Letter. Each party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Commitment Letter, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Commitment Letter: (i) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (ii) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (iii) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any party hereto.

13. EACH PARTY HERETO HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS COMMITMENT LETTER, WHETHER IN CONTRACT, TORT OR OTHERWISE.

14. The confidentiality, indemnification, jurisdiction, governing law, no fiduciary duty, waiver of jury trial and venue provisions contained herein shall remain in full force and effect notwithstanding the termination of this Commitment Letter; *provided*, that except as expressly provided herein, the obligations under this Commitment Letter shall automatically terminate and be superseded by the provisions of the Subscription Agreement upon the execution thereof by all parties thereto.

15. If any provision of this Commitment Letter is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Commitment Letter will remain in full force and effect. Any provision of this Commitment Letter held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

16. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to Grupo, to the address set forth at the beginning of this Commitment Letter;

(b) if to a Commitment Party that is a Noteholder Investor, to the address set forth on the signature page for such Commitment Party, with a copy, which shall not constitute notice, to:

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

(c) if to a Commitment Party that is a BSPO Investor, to the address set forth on the signature page for such Commitment Party, with a copy, which shall not constitute notice, to:

Milbank LLP
55 Hudson Yards
New York, NY 10003
Attn: Dennis F. Dunne, Andrew M. Leblanc, and Matthew L. Brod
Email: ddunne@milbank.com
aleblanc@milbank.com
mbrod@milbank.com

(d) if to a Commitment Party that is a Claimholder Investor, to the address set forth on the signature page for such Commitment Party, with a copy, which shall not constitute notice, to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott Greenberg, Matthew Williams, Joshua Brody
Email: sgreenberg@gibsondunn.com
mjwilliams@gibsondunn.com
jbrody@gibsondunn.com

Any notice given by delivery, mail, or courier shall be effective when received.

17. The parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the transactions contemplated hereby.

18. Except as expressly provided in this Commitment Letter, (a) nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each party to protect and preserve its rights, remedies and interests, including claims against or interests in Grupo, any other of the Debtors or other parties, or its full participation in the Chapter 11 Cases, and (b) the parties each fully preserve any and all of their respective rights, remedies, claims and interests upon a termination of this Commitment Letter.

19. This Commitment Letter may not be amended or waived except in writing signed by each of the parties hereto; *provided*, that the deadlines set forth in Section 4(b) may be extended by email agreement by counsel to the applicable parties as set forth hereunder. This Commitment Letter may be executed in any number of counterparts, each of which will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of this Commitment Letter by email or portable document format (PDF) will be effective as delivery of a manually executed counterpart of this Commitment Letter.

20. Notwithstanding anything that may be expressed or implied in this Commitment Letter, each party hereto acknowledges and agrees that no person other than the Commitment Parties (and their permitted assigns) shall have any obligation hereunder (subject to the limitations provided herein) or in connection with the transactions contemplated hereby.

21. Each party hereto confirms that it has made its own decision to execute this Commitment Letter and enter into the transactions contemplated hereby based upon its own independent assessment of documents and information available to it, as it has deemed appropriate.

22. The words "hereof," "herein" and "hereunder" and words of like import used in this Commitment Letter shall refer to this Commitment Letter as a whole and not to any particular provision of this Commitment Letter. References to any sections, exhibits and schedules are to such sections, exhibits and schedules of this Commitment Letter unless otherwise specified. All exhibits and schedules annexed hereto or referred to herein (including any exhibits, schedules or attachments thereto) are hereby incorporated in and made a part of this Commitment Letter as if set forth in full herein. Any singular term in this Commitment Letter shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Commitment Letter, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

23. Notwithstanding anything to the contrary herein, nothing in this Commitment Letter shall create any additional fiduciary obligations on the part of any of the parties hereto or any members, managers or officers of any of the parties hereto or their affiliated entities, in such person's or entity's capacity as a member, manager or officer of any of the parties hereto or their affiliated entities that such entities did not have prior to the execution of this Commitment Letter. None of the Commitment Parties shall have any fiduciary duty or other duties or responsibilities to each other, any of the Debtors, or any of the Debtors' subsidiaries or affiliates, creditors or other stakeholders. No prior history, pattern or practice of sharing confidence among or between any of the Commitment Parties and/or the Debtors or any of their subsidiaries or affiliates shall in any way affect or negate this understanding and agreement. For the avoidance of doubt: (a) each Commitment Party is entering into this Commitment Letter directly with Grupo and not with any other Commitment Party, (b) no other Commitment Party shall have any right to bring any action against any other Commitment Party with respect to this Commitment Letter (or any breach thereof) and (c) no Commitment Party shall, nor shall any action taken by a Commitment Party pursuant to this Commitment Letter, be deemed to be acting in concert or as any group with any other Commitment Party with respect to the obligations under this Commitment Letter nor shall this Commitment Letter create a presumption that the Commitment Parties are in any way acting as a group. All rights under this Commitment Letter are separately granted to each Commitment Party by Grupo and vice versa, and the use of a single document is for the convenience of Grupo.

24. This Commitment Letter, including the transactions contemplated herein, is the product of negotiations among the parties hereto, together with their respective representatives. Notwithstanding anything herein to the contrary, this Commitment Letter is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Chapter 11 Plan or any other plan of reorganization for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise.

If the foregoing is in accordance with your understanding of our agreement, please indicate your acceptance of the terms of this Commitment Letter by returning to us executed counterparts of this Commitment Letter.

[*Remainder of this page intentionally left blank*]

Sincerely,

[COMMITMENT PARTY]

By: _____
Name:
Title:

Amount of Notes Claims held (if any):

$_____

Address for notices:

Attention:

Email:

Agreed to and Accepted this
____ day of October, 2021

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

Term Sheet

EQUITY EXIT FINANCING TERM SHEET

The following term sheet (this "***Term Sheet***") summarizes the principal terms and conditions of a proposed investment in Grupo Aeroméxico, S.A.B. de C.V. ("***Grupo***" and, together with its direct and indirect subsidiaries, the "***Company***") and certain of its affiliates pursuant to a chapter 11 plan of reorganization. This Term Sheet is non-binding, and is not an express or implied offer with regard to the transactions described herein, and does not include all of the terms or conditions relating to such transactions. Any agreement with respect to the matters discussed herein shall be subject in all respect to negotiation and execution of definitive documentation.

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE OR ANY OTHER PLAN OF REORGANIZATION OR SIMILAR PROCESS UNDER ANY OTHER APPLICABLE LAW. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS, PROVISIONS OF THE BANKRUPTCY CODE AND/OR OTHER APPLICABLE LAWS.

General Terms:	
Implementation	The transactions contemplated by this Term Sheet shall be implemented through confirmation and effectiveness of a chapter 11 plan consistent in form and substance with this Term Sheet and otherwise subject to the consent rights set forth herein (a "***Chapter 11 Plan***", and the date on which a Chapter 11 Plan becomes effective, the "***Effective Date***").
Investors	(i) Certain entities for which any of The Baupost Group, L.L.C., Silver Point Capital, L.P., Oaktree Capital Management, L.P., and Invictus Global Management, LLC serve as investment manager, advisor, subadvisor, or accounts or sub-accounts directly or indirectly under any of their management (the "***BSPO Investors***"); (ii) certain of the members of the Ad Hoc Group of Senior Noteholders represented by Akin Gump Strauss Hauer & Feld LLP that, as applicable, serve as investment manager, advisor, subadvisor, or accounts or sub-accounts directly or indirectly under any of their management (the "***Noteholder Investors***"), each of which hold those 7.000% senior notes due 2025 (the "***Notes***", and such holders, the "***Noteholders***") issued pursuant to that certain Indenture, dated as of February 5, 2020, by and among Aerovías de México, S.A. de C.V. ("***Aerovías***"), as issuer, Grupo, as guarantor, and the Bank of New York Mellon, as trustee, transfer agent, registrar and paying agent; (iii) certain members of the Ad Hoc Group of Unsecured Claimholders represented by Gibson, Dunn & Crutcher LLP (together, the "***Claimholder Investors***"); and (iv) Delta Air Lines Inc. ("***Delta***") ((i) through (iv), collectively, the "***Commitment Parties***" and each of (i) through (iii) an "***Investor Group***"). Certain investors who are Mexican individuals and/or Mexican companies with a foreign investor's exclusion clause under the Mexican foreign investment law (the "***Mexican Investors***") may become parties in the future to the Equity Commitment Letter and/or the Subscription Agreement (as defined below).

Exit Financing	The Commitment Parties shall purchase or fund, as applicable, up to $1.1875 billion of new equity (such amount, including, for the avoidance of doubt, the amount committed in respect of equity related to the PLM Upsizing (as defined below), the "***Committed Equity Amount***"), consisting of single series shares (*Serie Unica*) (the "***Serie Unica Shares***") or, in the event that, with the prior approval of the Required Commitment Parties, the existing foreign investment authorization and the bylaws of Grupo are amended to contemplated different series of shares, "N" shares with limited voting rights ("***Series N Shares***") at least consistent with the rights currently set forth in the bylaws of Grupo for neutral shares, and "O" shares with full voting rights ("***Series O Shares***"), observing the Minimum Ownership Requirements (as defined below) of Reorganized Grupo's (as defined below) common stock (each of the *Serie Unica* Shares, Series N Shares and the Series O Shares, as applicable, the "***New Shares***") (such financing (constituting a capital increase in Grupo), the "***Equity Financing***"). In addition, certain of the Commitment Parties shall purchase or fund, as applicable, senior secured first lien notes in an aggregate principal amount of up to $537.5 million (the "***New Debt***"), the terms of which shall be set forth in a term sheet attached to a separate debt commitment letter (the "***Debt Financing Commitment Letter***") delivered to the Debtors (as defined below) on or around the date of the delivery of the Equity Commitment Letter (as defined below) (such financing, the "***Debt Financing***" and, together with the Equity Financing, the "***Financing***").
Allocation of Commitments	Commitments to purchase the New Shares (such equity purchase commitments, the "***Commitments***") shall be memorialized in definitive documentation, including a commitment letter (the "***Equity Commitment Letter***") and a subscription agreement signed by the Commitment Parties and the Company for the New Shares (the "***Subscription Agreement***") and shall be allocated as follows and as set forth in more detail on the schedules to the Equity Commitment Letter and the Subscription Agreement, as applicable (prior to accounting for the PLM Upsizing): • $100 million of the New Shares shall be subscribed and paid for by Delta (the "***Delta Purchase Amount***"); • $125 million of the New Shares shall be subscribed and paid for by the Claimholder Investors (the "***Claimholder Purchase Amount***"); and • $775 million of the New Shares shall be subscribed and paid for by the remaining Commitment Parties. "***Required Commitment Parties***" shall mean (i) BSPO Investors then holding at least 66-⅔% of the Commitments held by all BSPO Investors; (ii) Noteholder Investors then holding at least 66-⅔% of the Commitments held by all Noteholder Investors; and (iii) at least two institutions from each of the BSPO Investors and Noteholder Investors.

	The allocation and dilution of New Shares issued to the Commitment Parties shall be in accordance with the illustrative tables attached hereto as Exhibit C.[1]
PLM Upsizing	In the event the Company requires incremental financing in order to acquire the equity of PLM Premier, S.A.P.I de C.V. ("***PLM***") not directly or indirectly owned by Grupo or any of its direct or indirect subsidiaries as of the Closing Date (the "***PLM Stock Participation Transaction***") after accounting for the payoff of any Tranche 2 Obligations[2] under the DIP Credit Agreement on account of which the right to convert such claims into equity of Reorganized Grupo has not been exercised, up to $375,000,000 may be raised by the Debtors (as defined below) through the Financing to be used in connection with the PLM Stock Participation Transaction (the "***PLM Upsizing***"). The PLM Upsizing shall be allocated as follows: • In connection with the Equity Financing, up to $187.5 million of New Shares to be subscribed and paid for by the Commitment Parties (other than Delta) as set forth on a schedule to the Subscription Agreement; and • In connection with the Debt Financing, up to $187.5 million in principal amount of New Debt in respect of the Notes Purchase Amount B (as defined in the Debt Financing Commitment Letter) shall be purchased by certain of the Commitment Parties (other than Delta). Whether or not there is a PLM Upsizing and notwithstanding that the $187.5 million portion of the PLM Upsizing attributable to the Equity Financing may be adjusted downward, such $187.5 million shall at all times constitute part of the Committed Equity Amount, including related to the calculation of the Commitment Premium (as defined below).
Commitment and Allocation Adjustments	In order to ensure compliance with the Minimum Ownership Requirements (as defined below) on and following the Effective Date, the amount of New Shares available for purchase on the Effective Date shall be subject to upward adjustment solely upon the consent of the Required Commitment Parties and the Debtors (as defined below) in consultation with the Committee provided that, notwithstanding anything herein to the contrary,

[1] New Shares issued on account of the Equity Investment, including on account of the Commitment Premium, shall not be diluted on account of any New Shares issued (i) on account of the Contract Amendment Fee (as defined below) or (ii) as part of the resolution to be agreed by the Debtors and the Required Commitment Parties with respect to the Minimum Ownership Requirements (as defined below).

[2] All terms used but not defined herein shall have the meaning ascribed to such terms in that certain $1 billion super-priority debtor- in-possession term loan agreement (the "***DIP Credit Agreement***") entered into as of November 6, 2021 by and among Grupo, as Borrower, the Guarantors party thereto, the DIP Lenders party thereto and UMB Bank National Association, as Administrative Agent and Collateral Agent.

	a Commitment Party's allocation of Commitments shall not be adjusted downward for any reason without such Commitment Party's consent. Any necessary reductions on account of Mexican Investor participation, if any, shall be determined by the Commitment Parties (other than Delta); *provided* that the Delta Purchase Amount and the Claimholder Purchase Amount shall not be reduced, without the consent of Delta and the relevant Claimholder Investor, as applicable. The amount of New Shares available for purchase by any Commitment Party on the Effective Date may be adjusted downward in the sole discretion of the Commitment Party subject to such adjustment (and solely with respect to the Commitments of such Commitment Party), to account for the principal amount of Tranche 2 DIP Loans actually converting into New Shares of Reorganized Grupo; *provided* that the aggregate amount of New Shares purchased by the Commitment Parties on the Effective Date shall be no less than $800 million; and *provided further* that the Commitment of Delta shall not be adjusted downward except to the extent agreed by such Commitment Party and the Required Commitment Parties (without including Delta in calculating the applicable consent threshold in such circumstance),
New Shares:	
Issuer	Grupo (together with its debtor affiliates, the "***Debtors***"), as reorganized pursuant to the Chapter 11 Plan ("***Reorganized Grupo***"), effective immediately after the conversion of any claims against Grupo and its Debtor affiliates into equity of reorganized Grupo, on the Effective Date.
Purchase Price	The subscription price for the New Shares (such amount, on a per Common Share basis, the "***Common Price Per Share***") shall be at a price per share calculated at Plan Equity Value (as defined below), and not at a discount to Plan Equity Value.
Plan Enterprise Value	$5.4 billion.
Plan Equity Value	"***Plan Equity Value***" means the Plan Enterprise Value less the Net Debt Amount (as defined in Exhibit A). An illustrative Plan Equity Value calculation is included in Exhibit B. For the avoidance of doubt, the Plan Equity Value calculation shall account for any decrease due to exit fees payable under the DIP Credit Agreement and exit debt commitment fees set forth in the Debt Financing Commitment Letter.
Commitment Premium	15.0% of the Committed Equity Amount (i.e., $1,187.5 million, which includes, for the avoidance of doubt, the $187.5 million committed by the Commitment Parties in connection with the PLM Stock Participation Transaction (as described above), such amount not to be reduced in connection with any downward adjustment to the Equity Financing or in Commitments by the Commitment Parties, in any case, payable in New Shares (the "***Commitment Premium***"); *provided* that the Commitment Premium shall be paid in cash in certain alternative scenarios, including in

	the event of a sale or other disposition of (i) all or substantially all of the assets of the Company or (ii) all or substantially all of the equity of the Company (including, for the avoidance of doubt, equity of all or substantially all of Grupo's subsidiaries), where payment in New Shares is not feasible. The Commitment Premium shall be fully earned, nonrefundable and non-avoidable upon (1) entry by the Debtors and the Commitment Parties into the Subscription Agreement and (2) entry of an order of the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") approving the Debtors' entry into the Subscription Agreement and the payment of all fees and expenses contemplated by this Term Sheet and the Subscription Agreement, including, for the avoidance of doubt, the Commitment Premium, the Reimbursed Fees and Expenses (as defined below), the Financing Fee (as defined below) and the indemnification provisions contemplated by this Term Sheet and the Subscription Agreement (the "***Exit Financing Approval Order***"). The Exit Financing Approval Order and the motion seeking approval of the Exit Financing Approval Order shall be consistent with the Equity Commitment Letter and Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties. The Commitment Premium shall be paid promptly on the Effective Date by Grupo or Reorganized Grupo to satisfy the Debtors' obligation, free and clear of any deduction for any applicable taxes, as set forth above.
Documentation:	
Definitive Documentation	The Debtors and the Commitment Parties shall enter into the Subscription Agreement, in form and substance consistent with this Term Sheet, the Equity Commitment Letter and otherwise acceptable to the Debtors and the Required Commitment Parties. The following definitive documentation (the "***Definitive Documentation***") shall be consistent with this Term Sheet, the Subscription Agreement and otherwise reasonably acceptable to (a) the Debtors, (b) the Required Commitment Parties, solely to the extent impacting the Commitment Parties in any respect, other than an immaterial respect, in their capacity as Commitment Parties (including, for the avoidance of doubt, related to their subscription, purchase and holding of New Shares), (c) Noteholder Investors holding 50.01% in principal amount of the Notes then held by all Noteholder Investors, to the extent impacting the Noteholder Investors in any respect, other than an immaterial respect, in their capacity as Noteholders, (d) BSPO Investors holding 50.01% in par amount of general unsecured claims against the Debtors then held by all BSPO Investors, to the extent impacting the BSPO Investors in any respect, other than an immaterial respect, in their capacity as holders of such claims against the Debtors, and (e) Delta, to the extent that any Definitive Document impacts governance matters, Delta's agreements with the Company or otherwise relates directly to Delta's investment in the Company: (i) the Chapter 11 Plan (and any and all exhibits, annexes, supplements and schedules thereto) and the order of the Bankruptcy Court confirming the Chapter 11 Plan (the

	"***Confirmation Order***"), (ii) the Disclosure Statement and all other solicitation materials and the order of the Bankruptcy Court approving the Disclosure Statement, (iii) all pleadings or motions (or related orders) filed by the Debtors or entered by the Bankruptcy Court in connection with the Debtors' chapter 11 cases being jointly administered under the caption *In re Grupo Aeroméxico, S.A.B. de C.V.*, Case No. 20-11563 (SCC) (the "**Chapter 11 Cases**") and any and all deeds, instruments, filings, notifications, orders, certificates, letters, instruments, amendments, modifications, supplements or other documents and/or agreements, in each case that relate in any way to the Financing, any other transactions contemplated by this Term Sheet or the Chapter 11 Plan (including, for the avoidance of doubt, the Exit Financing Approval Order and the related motion), including the transactions contemplated by the Debt Financing Commitment Letter, (iv) amended or new organizational documents or other governance agreements or documents of the Company or Reorganized Grupo, as applicable, (v) a management incentive plan of Reorganized Grupo (the "***MIP***") and (vi) all other documents contemplated to be filed as a supplement to the Chapter 11 Plan, including the PLM Stock Participation Transaction documents and the Delta JV amendments. The official committee of unsecured creditors (the "***Committee***") shall have consultation rights with respect to the Definitive Documentation. The consent rights of the Noteholder Investors and the BSPO Investors as set forth under clauses (c) and (d) above include, in each case, (i) the allocation of value among individual Debtor entities, (ii) the form of consideration payable to, amount of distributions on account of, and classification and treatment of the Debtors' claims (to the extent not already set forth herein), including intercompany claims, (iii) other intercreditor matters and (iv) the allowance of any claim (other than a Notes claim) against a Debtor in excess, individually, of $5 million, it being understood that Delta shall not have any consent rights with respect to those portions of the Definitive Documentation that address or relate to the matters described in clauses (i), (ii), (iii) and (iv) of this paragraph. The amount of New Shares to be reserved for the MIP, the amount of any such New Shares to be issued on the Effective Date and the vesting schedule in respect of such New Shares shall be determined by the Debtors, the Required Commitment Parties and Delta and shall be set forth in the Plan. The Commitment Parties, Delta and the Debtors shall negotiate in good faith regarding additional material terms of a MIP on market terms and to be acknowledged and implemented, in due course, by the New Board; provided, that to the extent the material terms cannot be agreed to in the reasonable discretion of the Required Commitment Parties, Delta and the Debtors, the material terms of the MIP shall be determined by the New Board.
Claimholder Investor Consent Rights	The Claimholder Investors holding at least a majority of the Commitments held by all Claimholder Investors (the "***Majority Claimholders***"), have consent rights over the terms of the Definitive Documentation solely to the extent such terms have a materially adverse and disproportionate impact on the Claimholder Investors in their capacity as a Commitment Party as

	opposed to all other Commitment Parties, and the consent of the Majority Claimholders shall be required for any adjustments, amendments, modifications or waivers with respect to the terms of the Definitive Documentation, including the Subscription Agreement, that has a materially adverse and disproportionate effect on the Claimholder Investors as opposed to all other Commitment Parties.
Debtors' Representations and Warranties	The Subscription Agreement shall contain customary representations and warranties on the part of the Debtors: • corporate organization and good standing; • requisite corporate power and authority with respect to execution and delivery of transaction documents; • due execution and delivery and enforceability of transaction documents; • due issuance and authorization of New Shares; • authorized and issued capital stock; • no consents or approvals (other than Bankruptcy Court approval and, if applicable, antitrust approvals); • no conflicts; • no violation and compliance with laws; • no MAE; • no undisclosed material liabilities; • financial statements prepared in accordance with IFRS; • internal controls; • taxes; • labor matters; • subsidiaries; • environmental matters; • licenses and permits; • no brokers fee; • arms' length;

	• investment company act; • insurance; • immunity and other enforceability and jurisdictional matters; • no unlawful payments; • compliance in material respects with applicable money laundering laws; and • compliance in material respects with applicable sanctions laws.
Commitment Parties' Representations and Warranties	The Subscription Agreement shall contain customary representations and warranties on the part of the Commitment Parties, to be provided severally and not jointly: • corporate organization and good standing; • requisite corporate power and authority with respect to execution and delivery of transaction documents; • due execution and delivery and enforceability of transaction documents; • no consents or approvals required; • no conflicts; • sufficiency of funds; • no brokers fee; and • institutional accredited investor or qualified institutional buyer status and other customary private placement representations and warranties.
Debtors' Covenants	Customary covenants of the Debtors to: • support the restructuring of the Debtors on terms consistent with the terms and consent rights set forth in this Term Sheet, the Subscription Agreement and the Chapter 11 Plan (the "***Restructuring***"); • use commercially reasonable efforts to obtain entry of the Exit Financing Approval Order (including the approval of the Debtors' entry into the Subscription Agreement), and the Confirmation Order by the Bankruptcy Court as a Final Order; • customary access to information covenant;

	• comply with antitrust laws, securities laws, and any blue sky law or similar compliance; • cooperate with the Commitment Parties to provide all information necessary for and to make any filings in connection with the Subscription Agreement required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time ("HSR") and the Comisión Federal de Competencia Económica ("***COFECE***") and any other applicable antitrust laws or other applicable laws, including any filings with the *Comisión Nacional Bancaria y de Valores* (the "***CNBV***") and foreign investment and sector-specific regulators (and assist any Commitment Party in making any such filings); *provided*, that such filings shall be provided in advance to counsel to the Commitment Parties and the Debtors shall consider and include any reasonable comments thereto; and *provided further*, no Commitment Party (or its affiliates) shall be required to make any divestments in connection with obtaining antitrust approvals; and • use the net proceeds from the Financing as provided in this Term Sheet and as to be set forth in the Chapter 11 Plan.
Commitment Parties' Covenants	Customary covenants of the Commitment Parties, to: • use commercially reasonable efforts to support the Restructuring; *provided*, for the avoidance of doubt, that the foregoing shall only apply to the Commitment Parties to the extent (i) such Commitment Parties, including the Noteholder Investors, the Claimholder Investors and the BSPO Investors, are granted consent rights over the Definitive Documentation as set forth under the caption "Definitive Documentation" in this Term Sheet and (ii) such consent rights are honored; • vote to accept the Chapter 11 Plan and not object to the confirmation of the Chapter 11 Plan following their actual receipt of the solicitation materials and ballots that meet the requirements of sections 1125 and 1126 of the Bankruptcy Code; *provided*, for the avoidance of doubt, that the foregoing shall only apply to the Commitment Parties to the extent (i) such Commitment Parties, including the Noteholder Investors, the Claimholder Investors and the BSPO Investors, are granted consent rights over the Definitive Documentation as set forth under the caption "Definitive Documentation" in this Term Sheet and (ii) such consents rights are honored; and • make any filings in connection with the Subscription Agreement required by HSR and COFECE and any other applicable antitrust laws. The Subscription Agreement shall contain limitations and conditions on claims transfers, and other provisions related to supporting the Restructuring reasonably acceptable to the Debtors and the Required Commitment Parties.

Interim Operating Covenants	Before and through the Effective Date, except as set forth in the Subscription Agreement or with the written consent (which may be by email) of the Required Commitment Parties (not to be unreasonably withheld, conditioned or delayed and to be exercised in consultation with the Committee), the Debtors shall, and shall cause the Company: • to operate their business in the ordinary course; • to use commercially reasonable efforts to implement the Business Plan (as defined below) and, unless inconsistent with the Business Plan, preserve intact their current material business organizations; and • to use commercially reasonable efforts to keep available the services of their current senior executive officers and key employees and preserve its material relationships with customers, suppliers, lessors, licensors, licensees, distributors and others having material business dealings with the Company or its subsidiaries. Any of the following transactions shall require approval by the Required Commitment Parties (not to be unreasonably withheld and to be exercised in consultation with the Committee), except for scheduled exceptions to be set forth in the Subscription Agreement: • an acquisition from or merger with a third party, or other change of control of another business or any assets in excess of a threshold to be agreed; • any internal reorganization of the subsidiaries of Grupo; • a disposal of any assets in favor of third parties with a value in excess of a threshold to be agreed; • agreement to new employee compensation (including any key employee incentive plan or key employee key employee retention plan), new deferred compensation, severance arrangements or termination agreements unless required by contract or applicable law, in which case, the Debtors shall keep the Commitment Parties informed, or for non- executives in the ordinary course of business; • any material changes to the Business Plan (including with regard to the number and dollar amount of aircraft leases and financings the Debtors shall be party to on the Effective Date, any change to which shall be subject to the reasonable consent of the Required Commitment Parties in consultation with the Committee); and • any significant capital expenditure (in excess of a threshold to be agreed) other than as described in the Business Plan.

	"***Business Plan***" refers to the Company's business plan, as approved by the Company's applicable governing bodies and first made available to the Commitment Parties on July 9, 2021.
Transferability of Commitments	Each Commitment Party (other than Delta, which, for the avoidance of doubt, shall not have any rights to transfer Commitments) shall have the right to transfer all or any portion of its Commitments to (i) any investment fund the primary investment advisor to which (A) is such Commitment Party or (B) is the same investment advisor or manager to such Commitment Party, or (C) is an affiliate of such Commitment Party (other than any portfolio company) (an "***Affiliated Fund***") or (ii) (x) one or more special purpose vehicles that are wholly-owned by one or more of such Commitment Parties and its Affiliated Funds, created for the purpose of holding such Commitment or holding debt or equity of Grupo or any other Debtor, or (y) a bank or other financial institution that will hold equity of Grupo or any other Debtor for the ultimate benefit of the relevant Commitment Party, and with respect to which such Commitment Party either (A) has provided an adequate equity support letter or a guarantee of such special purpose vehicle's or bank's Commitment, in form and substance reasonably acceptable to the Debtors or (B) otherwise remains obligated to fund the Commitment to be transferred until the Effective Date; *provided*, *however*, that such special purpose vehicle shall not be related to or affiliated with any portfolio company of such Commitment Party or any of its affiliates or Affiliated Funds (other than solely by virtue of its affiliation with such Commitment Party) and the equity of such special purpose vehicle shall not be directly or indirectly transferable other than to such persons or entities described in clauses (i) or (ii) above, and in such manner as such Commitment Party's Commitment is transferable (each of the persons or entities referred to in clauses (i) and (ii), an "***Ultimate Purchaser***"), and that, in each case, (1) the Ultimate Purchaser provides a written agreement to the Debtors under which it (A) confirms the accuracy of the representations in the Subscription Agreement applicable to Commitment Parties as applied to such Ultimate Purchaser (B) agrees to purchase such portion of such Commitment Party's Commitment, and (C) agrees to be fully bound by, and subject to, the Subscription Agreement and become a Commitment Party pursuant to a joinder agreement, and (2) the transferring Commitment Party and Ultimate Purchaser shall have duly executed and delivered to Grupo written notice of such transfer. Other than as set forth in the foregoing sentences, no Commitment Party shall be permitted to transfer all or any portion of its Commitment without the prior written consent of the Debtors, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood that (A) Grupo is required, in all cases, to comply with the specific mechanisms, terms and conditions set out in Article Seventh of its corporate bylaws (which the Commitment Parties acknowledge must be complied with in connection with any transfer consent of Grupo hereunder) and (B) it would be unreasonable for the Debtors to withhold consent to any such transfer if (i) the transferee is another Commitment Party or an affiliate of another Commitment Party (other than any portfolio company), or (ii) the transferee has the financial wherewithal to fulfill its obligations with respect to the Commitment to be transferred, as determined in the

	Debtors' reasonable opinion after request (if any) by the Debtors to the transferee, and prompt delivery to the Debtors by the transferee, of proof of such financial wherewithal, and, in the case of clauses (i) and (ii), such transferee provides a written agreement to the Debtors under which it (x) confirms the accuracy of the representations in the Subscription Agreement applicable to Commitment Parties as applied to such transferee, (y) agrees to purchase such portion of such Commitment Party's Commitment, and (z) agrees to be fully bound by, and subject to, the Subscription Agreement and become a party thereunder pursuant to a joinder agreement in form and substance reasonably acceptable to the Debtors. Neither the Subscription Agreement nor any of the rights, interests or obligations under the Subscription Agreement shall be assigned by any party (whether by operation of law or otherwise) without the prior written consent (which may be by email) of the Debtors and the Required Commitment Parties (in each case, not to be unreasonably withheld, conditioned or delayed), other than an assignment by a Commitment Party expressly permitted by the Subscription Agreement on terms substantially similar to those set forth in the immediately preceding paragraph, and any purported assignment in violation of the Subscription Agreement shall be void *ab initio*. The Subscription Agreement shall include reasonable provisions to address timing considerations in connection with applicable Mexican antitrust approvals (or amendments to any filings) required for the acquisition of New Shares resulting from any assignment of rights under the Subscription Agreement. Notwithstanding the foregoing, and upon written notice to the Debtors and the non-transferring Commitment Parties, any Commitment Party (other than Delta) may assign all or any portion of its rights (including, for the avoidance of doubt, all or any portion of the Commitment Premium) or obligations under the Subscription Agreement, without the consent of any party, (i) to a Related Purchaser (as defined below) or (ii) to any other Commitment Party; *provided*, *however*, that such Commitment Party shall comply with the requirements set forth in the Subscription Agreement; or (iii) with the prior written consent of the Debtors (not to be unreasonably withheld, conditioned or delayed), to any other person or entity that becomes party to the Subscription Agreement.
Related Purchaser	Each Commitment Party (other than Delta) will have the right to assign or designate by written notice to the Debtors no later than two (2) business days prior to the Debtors' consummation of the Chapter 11 Plan (the "***Closing***") that some or all of the New Shares that it has subscribed to purchase under the Subscription Agreement and the Commitment Premium be issued in the name of, and delivered to, one or more of its affiliates or to any fund, account or sub-account that is managed, advised and/or sub-advised by such holder, an affiliate of such holder, or the same entity that manages or advises such holder (each, a "***Related Purchaser***") upon receipt by the Debtors of payment therefor, which notice of designation shall (i) be addressed to the Debtors and signed by such Commitment Party and each Related Purchaser, (ii) specify the number of New Shares to be delivered to or issued in the name of each such Related Purchaser, and (iii)

	contain a confirmation by each such Related Purchaser of the accuracy of the representations, warranties and covenants set forth in the Subscription Agreement, subject to applicable law and regulation.
Commitment Party Default	Any Commitment Party that fails to timely fund its Commitment by a funding deadline to be set forth in the Subscription Agreement, after written notice thereof and a three (3)- business day opportunity to cure, shall be deemed a "***Defaulting Commitment Party***." Each Commitment Party that is not a Defaulting Commitment Party (each, a "***Non-Defaulting Commitment Party***") shall have the right, but not the obligation, to purchase its Adjusted Commitment Percentage (as defined below) (or such other proportion as agreed by the Non- Defaulting Commitment Parties) of such Defaulting Commitment Party's Commitment. For this purpose, the "***Adjusted Commitment Percentage***" means, with respect to any Non-Defaulting Commitment Party, a fraction, expressed as a percentage, the numerator of which is the Commitment of such Non-Defaulting Commitment Party and the denominator of which is the Committed Equity Amount. If any Non-Defaulting Commitment Party does not elect to assume its full *pro rata* share of the Commitment of the Defaulting Commitment Party, then each Non-Defaulting Commitment Party that assumed its full *pro rata* share of the Defaulting Commitment Party's Commitment shall have customary oversubscription rights to assume the unsubscribed portion of the Defaulting Commitment Party's Commitment. Any Defaulting Commitment Party shall not be entitled to its *pro rata* share of the Commitment Premium, and the portion of the Commitment Premium otherwise payable to any Defaulting Commitment Party shall be paid *pro rata* to any Commitment Parties that assume all or a portion of the Defaulting Commitment Party's Commitment. All distributions of New Shares distributable to a Defaulting Commitment Party, including on account of the Commitment Premium, shall be either (i) to the extent assumed by Non-Defaulting Commitment Parties, re-allocated contractually and turned over as liquidated damages (including any Commitment Premium) to those Non-Defaulting Commitment Parties that have elected to subscribe for their full Adjusted Commitment Percentage or (ii) if not assumed by the Non-Defaulting Commitment Parties, forfeited and retained by Reorganized Grupo, as applicable.
Conditions Precedent	The obligations of the Commitment Parties and the Debtors, as applicable, to consummate the transactions pursuant to the Subscription Agreement and, in the case of the Commitment Parties, to purchase the New Shares, are conditioned upon satisfaction of the following terms and conditions. All Commitment Party conditions shall be subject to waiver by the Required Commitment Parties.

	Conditions for the Debtors and the Commitment Parties: • the Confirmation Order having been entered, and such Confirmation Order shall be a Final Order;[3] • all conditions to the Confirmation Order and the Effective Date having been satisfied or waived by the applicable parties; • the members of the new board of directors of Reorganized Grupo (the "***New Board***") having been appointed pursuant to a resolution of a meeting of the shareholders of Grupo, and in any event in compliance with Mexican corporate law, Mexican securities law and Grupo's corporate bylaws; • all required HSR, COFECE, antitrust, clearances under securities laws, other regulatory approvals (including any required approvals from the *Secretaría de Economia* and the CNBV) having been obtained; • all required consents of the board of directors of Grupo (the "***Board***") and/or the shareholders meeting of Grupo (including in order to amend the bylaws to implement the Financing in the terms set forth herein), any other applicable governing body of any of the subsidiaries of Grupo, including any of the Debtors, and applicable equityholders to effectuate the terms of this Term Sheet, the Subscription Agreement and the Chapter 11 Plan having been obtained; • no law or order having been enacted, adopted or issued by a governmental entity of competent authority that prohibits the implementation of the Chapter 11 Plan or the transactions contemplated by this Term Sheet, the Chapter 11 Plan or the Subscription Agreement; and • the Effective Date having occurred or to be deemed to have occurred concurrently with the Closing. Conditions for the Commitment Parties only: • the Exit Financing Approval Order having been entered by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors and the Required Commitment Parties, and such Exit Financing Approval Order shall be a Final Order; • to the extent not addressed above, the Definitive Documentation is consistent in all material respects with the terms and consent rights set forth herein and in the Subscription Agreement, including, for the avoidance of doubt, the Confirmation Order and the governance documents for the Company; • the Commitment Premium, Reimbursed Fees and Expenses and Financing Fee having been paid;

	• the Company's representations and warranties having been brought down, subject to an all material respects standard; • the Company having performed all covenants made by it, subject to an all material respects standard; • the Financing shall be structured in a tax efficient manner acceptable to the Company and the Required Commitment Parties; and • no MAE (as defined below) having occurred. Conditions for the Debtors only: • the Commitment Parties' representations and warranties having been brought down, subject to an all material respects standard; and • the Commitment Parties having performed all covenants made by them, subject to an all material respects standard.
Material Adverse Effect	A material adverse effect ("***MAE***") on, and/or material adverse developments that would reasonably be expected to result in an MAE with respect to, (a) the business, operations, properties, assets or financial condition of the Company; or (b) the ability of the Company to perform their material obligations under the Subscription Agreement and any other material agreement contemplated thereby, in the case of each of clauses (a) and (b), except to the extent arising from or attributable to the following (either alone or in combination): (i) the filing of the Chapter 11 cases; (ii) any change after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or material worsening of any such hostilities, acts of war, sabotage, terrorism, military actions existing or underway, acts of God or pandemics) or in the general business, market, financial or economic conditions affecting the industries, regions and markets in which the Debtors operate, including any change in the United States or applicable foreign economies or securities, commodities or financial markets, or force majeure events or "acts of God"; (iii) COVID-19 and any mutations and

[3] "***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.

	evolutions thereof, (iv) the filing of the Chapter 11 Plan and the other documents contemplated thereby, or any action required by the Chapter 11 Plan that is made in compliance with the Bankruptcy Code; (v) any changes in applicable law or generally accepted accounting principles in the United States or Mexico; (vi) declarations of national emergencies in the United States or Mexico or natural disasters in the United States or Mexico; *provided* that the exceptions set forth in clauses (ii), (iii), (iv), (v), and (vi) of this definition shall not apply to the extent that such described change has a disproportionately adverse impact on the Debtors, taken as a whole, as compared to other companies in the industries in which the Debtors operate.
Termination of Commitment	The Subscription Agreement shall terminate and be of no further force or effect: i. by mutual written consent of the Debtors and the Required Commitment Parties; ii. by the Required Commitment Parties upon written notice to the Debtors if: 1) the Bankruptcy Court does not enter the Exit Financing Approval Order, on or prior to October 22, 2021 (subject to an automatic extension to the minimum extent required by Bankruptcy Court availability), or any order approving the Subscription Agreement or the Exit Financing Approval Order is reversed, stayed, dismissed or vacated; 2) the Bankruptcy Court does not enter an order approving the Disclosure Statement in form and substance acceptable in all respects to the Debtors and the Required Commitment Parties, on or before October 22, 2021; 3) the Bankruptcy Court does not enter a Confirmation Order in form and substance acceptable in all respects to the Debtors and the Required Commitment Parties, on or before December 9, 2021; 4) the Debtors materially breach any representation, warranty, covenant or other agreement made by it in the Subscription Agreement, where any such breach is not curable by the Effective Date, or, if curable by the Effective Date, is not cured within ten (10) business days after written notice of such breach is provided to the Company by the Required Commitment Parties; 5) amendments or modifications are made to any of the Subscription Agreement, the Chapter 11 Plan or any other Definitive Documentation without the requisite consent of

	the Commitment Parties pursuant their consent rights under this Term Sheet or the Subscription Agreement; 6) any law or final and non-appealable order shall have been enacted, adopted or issued by any governmental authority that prohibits or renders illegal the implementation of the Chapter 11 Plan or the Financing; 7) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by Grupo, any of its subsidiaries or any other Debtor seeking an order (without the prior written consent of the Required Commitment Parties), (i) converting one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee under section 1104 of the Bankruptcy Code in one or more of the Chapter 11 cases, (iii) dismissing one or more of the Chapter 11 cases, (iv) terminating exclusivity under Bankruptcy Code section 1121, or (v) rejecting the Equity Commitment Letter or the Subscription Agreement; 8) an order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company or any Debtor that would materially and adversely affect the Company's operational or financial performance; 9) the Debtors publicly announce their intention not to support the Financing or the Restructuring or withdraw the Chapter 11 Plan; 10) the Debtors fail to comply with the terms of this Term Sheet, the Subscription Agreement or the Exit Financing Approval Order, or file any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with this Term Sheet or the Subscription Agreement, and such motion has not been withdrawn within two (2) business days of receipt by the Debtors of written notice from the Required Commitment Parties that such motion or pleading is inconsistent with this Term Sheet or the Subscription Agreement; or 11) the Board and/or the shareholders meeting of Grupo approves a competing proposal to restructure or acquire all or any material portion of the equity or assets of the Company (whether by merger, consolidation, sale of assets, sale of equity or otherwise) (an "***Alternative Transaction***") or the Company or any of its affiliates enters into an agreement to consummate an Alternative Transaction or files a motion to

propose or approve any actual or proposed Alternative Transaction (or public announcement of any of the foregoing).

iii. By the Debtors upon written notice to the Commitment Parties if:

1) the Bankruptcy Court does not enter the Exit Financing Approval Order, on or prior to October 22, 2021 (subject to an automatic extension to the minimum extent required by Bankruptcy Court availability), or any order approving the Subscription Agreement or the Exit Financing Approval Order is reversed, stayed, dismissed or vacated;

2) the Commitment Parties materially breach any representation, warranty, covenant or other agreement made by them in the Subscription Agreement, where any such breach is not curable by the Effective Date, or, if curable by the Effective Date, is not cured within ten (10) business days after written notice of such breach is provided by the Debtors to the Commitment Parties;

3) the Board reasonably determines in good faith and on the advice of its outside financial and legal advisors that failing to enter into a Superior Transaction (as defined below) would be inconsistent with the exercise of its fiduciary duties under applicable law; or

4) any law or final and non-appealable order shall have been enacted, adopted or issued by any governmental authority that prohibits or renders illegal the implementation of the Chapter 11 Plan or the Financing.

iv. Automatically if the Effective Date has not occurred by the Outside Date, unless the Outside Date is otherwise amended pursuant to the terms of the Subscription Agreement.

v. Each Claimholder Investor may terminate the Subscription Agreement, as to itself only and solely with respect to its Commitment (but not with respect to its support obligations), if the Financing is not structured in a tax efficient manner acceptable to such Claimholder Investor.

Additionally, each Commitment Party may terminate the Subscription Agreement, as to itself only, upon the filing by any Debtor of a motion, application or adversary proceeding (or any of the Debtors supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity or enforceability, or seeking avoidance, subordination or disallowance, of (i) the Notes claims, or (ii) any unsecured claim against any Debtor, in each case of (i) and (ii), then held by such Commitment Party.

Fiduciary Out	The Debtors will agree to a customary non-solicit prohibiting them and their representatives from soliciting alternative proposals. If the Board reasonably determines in good faith and on the advice of its outside financial and legal advisors that (i) an unsolicited *bona fide* proposal or proposals to restructure or acquire all or any material portion of the equity or assets of the Company is or would reasonably be expected to lead to a Superior Transaction (as defined below) and (ii) the failure of the Board to pursue such proposal would reasonably be expected to result in a breach of the Board's fiduciary duties under applicable law (a "***Superior Proposal***"), the Company may decide to negotiate with the party making the Superior Proposal and will (a) notify the Commitment Parties and the Committee of such determination promptly, provide the Commitment Parties and the Committee with a copy of such Superior Proposal, and (b) keep the Commitment Parties and the Committee apprised of negotiations and material terms thereof on a current basis. A "***Superior Transaction***" is a transaction that the Board determines in good faith, based on the advice of its outside financial and legal advisors, would be in the best interests of the Company and its creditors and equity holders as a whole from a financial point of view, including, but not limited to the Commitment Parties; *provided* that any such Superior Transaction must provide higher recoveries to holders of Notes claims and general unsecured claims than the Restructuring.
Amendment / Waiver	The Subscription Agreement may only be amended with notice to the Committee and by an instrument in writing executed by the Debtors and the Required Commitment Parties; *provided* that customary provisions shall be included in the Subscription Agreement to permit individual Commitment Parties or any of the individual Investor Groups consent rights to the extent there are changes to the economics for any such Commitment Party or Investor Group, or that have a materially adverse and disproportionate effect on any such Commitment Party or Investor Group as opposed to all other Commitment Parties or Investor Groups, the definition of "Outside Date" or "Required Commitment Parties" and such other customary and related provisions to be agreed by the Required Commitment Parties and the Debtors in the Subscription Agreement. In any case, and subject to all applicable consent rights, the terms of the Equity Financing may only be amended, modified or waived (i) in writing signed by each Debtor and the Required Commitment Parties or (ii) by email by both counsel to the Company, on the one hand, and counsels to the Commitment Parties, on the other, and (iii) with notice to the Committee.
Specific Performance	Each of the Debtors and the Commitment Parties agree that irreparable damage would occur if any provision of the Subscription Agreement were not performed in accordance with the terms thereof and that each of the parties thereto shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of the Subscription Agreement or to enforce specifically the performance of the terms and provisions thereof and hereof, in addition to any other remedy to which

	they are entitled at law or in equity. Unless otherwise expressly stated in the Subscription Agreement or herein, no right or remedy described or provided in the Subscription Agreement or herein is intended to be exclusive or to preclude a party thereto from pursuing other rights and remedies to the extent available under such agreement, herein, at law or in equity.
Other Provisions	Such other provisions, covenants and agreements, mutually and reasonably agreed by the Company and the Commitment Parties, as are customary for equity exit financings, subscription agreements and plan support agreements.
Mexican Law:	
Minimum Ownership Requirements and Subscription by Mexican Investors	The Company shall promptly obtain federal authorizations as necessary to provide for an amount of Mexican ownership sufficient to comply with the terms and conditions of this Term Sheet (the "***Minimum Ownership Requirements***"). The Debtors, Delta and the Commitment Parties shall work together to structure the Exit Financing and the other transactions contemplated by the Chapter 11 Plan in a manner that satisfies the Minimum Ownership Requirements prior to the Effective Date, which structure shall be acceptable to the Debtors, Delta and the Required Commitment Parties.
Preemptive Rights	Any existing shareholders party to the Shareholder Support Agreement shall be deemed to have waived all preemptive rights arising under applicable Mexican law or Grupo's bylaws (the "***Preemptive Rights***") in connection with confirmation of a Chapter 11 Plan and the transactions contemplated by this Term Sheet.
Existing Shareholder Subscription Rights	In satisfaction of all Preemptive Rights, any existing shareholders that (i) are not party to that certain Support Agreement dated as of September 4, 2020 by and between Grupo, Alpage Debt Holdings S.a.r.l. and the shareholders party thereto from time to time (the "***Shareholder Support Agreement***"), and (ii) are not Mexican Investors that become parties in the future to the Equity Commitment Letter and/or the Subscription Agreement, shall be offered the opportunity to subscribe for and purchase New Shares at a price per share calculated at Plan Equity Value (the "***Subscription Shares***"), which, for the avoidance of doubt, shall be issued in addition to the New Shares, and shall dilute any other New Shares issued on the Effective Date, including the New Shares issued in respect of the Commitment Premium. Unless waived, the Subscription Shares shall be allocated to the shareholders that duly and validly exercise their Preemptive Rights pursuant to terms and conditions to be approved by the Company's general shareholders meeting, and which Preemptive Rights shall be exercised pursuant to Grupo's corporate bylaws and applicable Mexican law.

Tender Offer	Existing equity interests in Grupo will be diluted to a *de minimis* amount in Reorganized Grupo and/or subject to repurchase on terms to be agreed by the Debtors and the Required Commitment Parties in consultation with the Committee.
Other Corporate and Regulatory Approvals	The Company or the reorganized Company, as applicable, and the Commitment Parties shall use best efforts to obtain promptly all corporate (including Grupo's shareholder meeting approvals as described in more detail below) and any other regulatory approvals, including from the CNBV, the General Direction of Foreign Investment of the Mexican Ministry of Economy and COFECE, and other foreign investment and sector-specific regulators charged with enforcing local laws, that are necessary or advisable in connection with consummation of the transactions contemplated under this Term Sheet .
Miscellaneous:	
Use of Proceeds	Proceeds of the Equity Financing shall be used solely for: • refinancing all or a portion of the Tranche 2 DIP Loans (after giving effect to any conversions or any funding arrangements with respect to or in lieu of any such conversions); • funding a cash payment of up to $300 million (the "***Cash Amount***") to unsecured creditors that have allowed claims with recourse against Aerovías and Grupo; *provided* that the final amount of such cash payment shall be determined by the Debtors and the Requisite Commitment Parties; • the $187.5 million portion of the PLM Upsizing attributable to the Equity Financing in connection with the PLM Stock Participation Transaction, as applicable; and • other uses to the extent mutually agreed by the Company and the Commitment Parties.
Noteholder Recoveries	On account of the Notes claims against Grupo and Aerovías, the Chapter 11 Plan shall provide that the Noteholders shall receive an aggregate distribution, on account of all claims arising from and related to the Notes, in an amount equal to par plus accrued and unpaid interest due and owing under the Notes as of the petition date, which at the option of each noteholder, shall be payable in New Shares or cash from the Cash Amount (the "***Noteholder Recoveries***"). The Chapter 11 Plan will also include provisions for the payment of the reasonable and documented fees of the indenture trustee for the Notes.
Certain Other Creditor Recoveries	Creditors with allowed claims against Aerovías with enforceable guarantees against Grupo shall receive an aggregate distribution, on account of all such claims, in an amount equal to par plus accrued and unpaid interest due and owing under such claims as of the petition date.

	Each holder of such allowed claims shall have the option to receive such distribution in the form of cash from the Cash Amount or New Shares.
Outside Date	No later than December 30, 2021.
Governing Law	Definitive documentation to be governed by New York law, with substantive Mexican securities and foreign investment law to be respected as applicable.
Fees & Expenses; Indemnification	To the extent not otherwise payable pursuant to other orders of the Bankruptcy Court, including the *Final Order Granting Debtors' Motion to (I) Authorize Certain Debtors in Possession to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 363 and 364; (II) Grant Liens and Superpriority Administrative Expense Claims to DIP Lenders Pursuant to 11 U.S.C. §§ 364 and 507; (III) Modify Automatic Stay 19 Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507; and (IV) Grant Related Relief*, in In re Grupo Aeroméxico, S.A.B. de C.V., et al., Case No. 20-11563 (SCC) (the "***Final DIP Order***"), and without limitation of the Debtors' obligations thereunder, the Debtors shall be responsible for the payment in cash of all reasonable and documented fees, costs and expenses, whether incurred before or after the execution of the Equity Commitment Letter, of the Commitment Parties or of the advisors, consultants and other professionals, including counsel (including, for the avoidance of doubt, local counsel and conflicts counsel), financial advisors and investment banking professionals, engaged by the Commitment Parties in connection with the Chapter 11 Plan, the Chapter 11 Cases, the mediation conducted before the Honorable Judge Lane, the diligence, negotiation, formulation, preparation, execution, delivery, implementation, consummation and/or enforcement of the Commitments, this Term Sheet, the Equity Commitment Letter and the Definitive Documentation, and any amendments, waivers, consents, supplements or other modifications to any of the foregoing (the "***Reimbursed Fees and Expenses***"), which payments shall be made by the Debtors on a regular and continuing basis subject to procedures set forth in the Exit Financing Approval Order; *provided however*, that (i) payment of Reimbursed Fees and Expenses to Katten Muchin Rosenman LLP, as counsel to Invictus Global Management, LLC, shall not exceed $50,000 in the aggregate and (ii) with respect to the Claimholder Investors, the Debtors shall only pay Reimbursed Fees and Expenses of Gibson, Dunn & Crutcher LLP, Rico, Robles Libenson S.C. and, subject to the next sentence, Moelis & Company ("***Moelis***")[4]. In addition, (i) without limitation of the foregoing or any other limitation or provision of the Final DIP Order, and without any reduction to any other fees due to them or that may have already been paid, the Debtors shall pay an additional financing fee in the aggregate amount of $5,000,000 to Ducera Partners LLC and Banco BTG Pactual SA (the "***Ducera Financing Fee***") which, for the avoidance of doubt, shall not prejudice each advisor's entitlement to other fees and reimbursements provided for by their respective engagement letters and (ii) the Debtors shall pay an additional

[4] The inclusion of fees and expenses of other Claimholder Investor professionals is subject to further discussion.

	fee in the aggregate amount of [$2,000,000] to Moelis (the "***Moelis Fee***"). In each case, such fees shall be paid by the Debtors subject to procedures set forth in the Exit Financing Approval Order. The Commitment Premium, the Reimbursed Fees and Expenses, the Ducera Financing Fee and the Moelis Fee shall constitute allowed super-priority administrative expense claims of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, junior only to the DIP Loans. The Subscription Agreement shall contain a customary indemnification provision in favor of the Commitment Parties and their affiliates, equity holders, members, partners, general partners, managers and its and their respective representatives and controlling persons from and against any and all losses, claims, damages, liabilities and costs and expenses arising out of a claim asserted by a third party arising out of or in connection with the Equity Commitment Letter, this Term Sheet or the Subscription Agreement or the transactions contemplated hereby and thereby.
Listing	[The Company (i) shall cause the New Shares to be approved for listing on the Bolsa Mexicana de Valores on the Effective Date, and (ii) shall, prior to the Effective Date, use commercially reasonable efforts in preparing for the direct listing of the new shares on the New York Stock Exchange, which listing shall occur as soon as practicable following the Effective Date.][5]
Securities Law Matters	The Debtors shall use commercially reasonable efforts to provide that the New Shares and the Commitment Premium are exempt from the registration requirements of the U.S. federal securities laws under Section 1145 of the Bankruptcy Code to the fullest extent permitted thereby or otherwise pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "***Securities Act***") and/or Regulation D promulgated thereunder, or another available exemption promulgated thereunder. Any of the New Shares and the Commitment Premium that are issued pursuant to certain exemptions under the Securities Act (and for the avoidance of doubt, not under Section 1145 of the Bankruptcy Code) may be "restricted securities" and/or otherwise subject to certain transfer restrictions under the U.S. federal securities laws unless sold pursuant to an exemption from the registration requirements of the U.S. federal securities laws or an effective registration statement. To the extent applicable under relevant circumstances, including a direct listing on the NYSE, Reorganized Grupo will provide customary registration rights to the Commitment Parties.
Board of Directors	The New Board shall include independent directors in sufficient number to comply with Grupo's corporate bylaws and applicable Mexican law. All members of the New Board shall satisfy the requirements of applicable Mexican law and be subject to foreign investment limitations. The Required Commitment Parties and Delta agree to use all commercially reasonable efforts to determine corporate governance mutually acceptable

[5] Timing, mechanics and additional terms under further discussion, including related to registration rights.

	to the Required Commitment Parties, the Debtors and Delta, in compliance with Mexican law, and consistent with the Delta Term Sheet.
Acquisition of Aircraft/ Lease Financing Claims	Each Commitment Party covenants that if an aircraft lease and/or aircraft financing (including any JOLCOS) (an "***Aircraft Lease/Financing***") has not yet been rejected or restructured, but is the subject of an LOI or similar agreement between the applicable Debtor and the counterparty thereto, such Commitment Party will only purchase a claim, right or interest in respect of such Aircraft Lease/Financing if it agrees to the terms of such LOI or similar agreement, including, but not limited to any agreement to a rejection damages claim included therein.
Certain Delta Investment Terms[6]	In connection with the Restructuring, (i) by no later than October 10, 2021, Delta shall exercise its call option pursuant to that certain Funding Agreement with Alpage Debt Holdings, S.A.R.L., dated November 20, 2020, to purchase all Tranche 2 DIP Loans subject to such agreement and (ii) Delta shall convert all such fully accrued amounts of its Tranche 2 DIP Loans,[7] including all PIK interest and its equity conversion fee to New Shares at the Plan Equity Value (the "***Delta Tranche 2 DIP Loans Conversion***"). In exchange for the assumption, amendment and extension of all existing agreements between Delta (and any of its subsidiaries or affiliates) and the Company as of the Petition Date and any amendments, supplements or other modifications thereto through the Effective Date, as mutually agreed to by Delta and the Debtors, which shall require the continuation of the scope and level of support services provided by Delta (and any of its subsidiaries or affiliates) under such agreements or otherwise, currently provided in connection with the joint venture and strategic alliance between Delta and the Company, Delta shall receive an amendment fee (the "***Contract Amendment Fee***"). Such Contract Amendment Fee shall equal 21.0% of the New Shares less the New Shares Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Tranche 2 DIP Loans Conversion and (iii) the Commitment Premium; *provided* that (i)-(iii) shall be subject to dilution on account of issuances under the MIP post-emergence from Chapter 11 (as defined herein). Delta shall execute the Subscription Agreement in its capacity as a Commitment Party.
Notice to the Committee	Any notice that is required to be given to any party pursuant to this Term Sheet shall be provided simultaneously to the Committee.
Tax Treatment	The terms of the Equity Financing will be structured to maximize tax efficiencies for each of the Company and the Commitment Parties.

6 A term sheet setting forth additional terms with respect to the Delta investment will be attached to the executed version of the Equity Commitment Letter.

7 For avoidance of doubt, this amount is projected to be approximately $234 million, as of December 31, 2021.

Exhibit A

Certain Definitions

"***Net Debt Amount***" means the Debt and Debt-like Items Amount, minus the Cash and Cash Equivalents Amount.

"***Debt and Debt-like Items***" means, in relation to the Company:

(a) any financed fleet debt;

(b) any capitalized fleet debt;

(c) any commercial paper, securitized notes, American Express receivables facilities, or other financed non-fleet debt;

(d) any debts owed to PLM;

(e) the BBVA revolving credit line; and

(f) any indebtedness for borrowed money whether current or funded, fixed or contingent, or secured or unsecured (including any "take-back" debt related to the Noteholder Recoveries),

in each case, as reflected in the Business Plan; *provided*, that "Debt and Debt-like Items" shall include the pro forma impact of any liabilities for indebtedness for borrowed money contemplated by this transaction (as well as the pro forma impact of any repayments of existing indebtedness as contemplated by this transaction).

Debt and Debt-like Items shall not include:

(a) any accrued and unfunded employee liabilities relating to any pension, retirement or deferred compensation benefits;

(b) any on balance sheet provisions, whether related to the Company's fleet or otherwise; and

(c) any unsecured debt expected to be extinguished upon the Effective Date.

"***Cash and Cash Equivalents***" means any cash and equivalents reflected in the Business Plan, including Restricted Cash.

"***Restricted Cash***" means (i) VMR accounts receivable facility; (ii) short term CEBURES; (iii) Sistemas (CIB/3482); (iv) any HSBC margin call restricted cash accounts.

Exhibit B

Illustrative Plan Equity Value Calculation

$ in millions	No Tranche 2 conversion		Tranche 2 conversion
	No PLM upsize	PLM upsize	$800m NM
TEV	**$5,400**	**$5,400**	**$5,400**
(+) Secured Fleet	$236	$236	$236
(+) Fleet operating leases	2,323	2,323	2,323
(+) Non-fleet debt	686	686	686
(+) DIP Loan - Tranche 1 refi	350	350	350
(+) PLM purchase debt	-	188	-
Debt and Debt-like Items	**$3,595**	**$3,783**	**$3,595**
(-) Unrestricted cash	($486)	($486)	($486)
(+) Tranche 2 cash exit fee	35	35	-
(-) Restricted Cash	(24)	(24)	(24)
(+) Tranche 2 DIP repayments	708	708	-
(-) New common equity	(787)	(975)	(800)
(-) Exit debt	4	5	4
(-) Cash from debt exit financing / PLM debt	(150)	(338)	(150)
(-) Cash distribution to claims	-	-	300
Cash and Cash Equivalents	**($701)**	**($1,074)**	**($1,157)**
Net Debt Amount	**$2,894**	**$2,709**	**$2,438**
Illustrative Plan Equity Value	**$2,506**	**$2,691**	**$2,962**

Exhibit C

Equity Split Tables

EXHIBIT B

Joinder

Form of Joinder Agreement

This joinder agreement (the "**Joinder Agreement**") to Equity Commitment Letter, dated [●], 2021 (as has been or may be hereafter amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**ECL**"), among Grupo Aeroméxico, S.A.B. de C.V. (the "**Company**") and the Commitment Parties party thereto, is executed and delivered by [●] (the "**Joining Party**") as of [●], 20[●] (the "**Joinder Date**"). Each capitalized term used herein but not otherwise defined herein shall have the meaning set forth in the ECL.

Agreement to be Bound. The Joining Party, a transferee of Notes Claims, hereby agrees to be bound by Sections 1(d) and 1(e) of the ECL, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, amended and restated or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a "Commitment Party" solely for purposes of Sections 1(d) and 1(e) of the ECL.

Representations and Warranties. The Joining Party hereby severally and not jointly makes the representations and warranties of the Commitment Parties set forth in Section 5(a) of the ECL (other than clauses (v) and (vi) therein) to the Company as of the Joinder Date.

Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard for any conflicts of law principles that would apply the laws of any other jurisdiction, or, to the extent applicable, the Bankruptcy Code.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the Joinder Date.

JOINING PARTY

[COMMITMENT PARTY]

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED (as of the Joinder Date):

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

Schedule 1

Equity Commitments

Exhibit D

Parkhill Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,	**Case No. 20-11563 (SCC)**
Debtors.[1]	**(Jointly Administered)**

DECLARATION OF HOMER PARKHILL IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE DEBT FINANCING COMMITMENT LETTER, (II) AUTHORIZING THE DEBTORS' ENTRY INTO, AND PERFORMANCE UNDER, THE 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

I, Homer Parkhill, hereby declare under penalty of perjury as follows:

1. I am the co-head of the North American restructuring practice of Rothschild & Co US Inc. ("**Rothschild & Co**"), a global financial advisory services and investment banking firm, which has its principal office in North America at 1251 Avenue of the Americas, 33rd Floor, New York, New York 10020. Rothschild & Co has been engaged as a financial advisor to the above-captioned debtors and debtors in possession (collectively, the "**Debtors**")[2] since June 2020.

[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.

[2] A detailed description of the Debtors and their businesses, and the facts and circumstances supporting this motion and the Debtors' chapter 11 cases, are set forth in greater detail in the *Declaration of Ricardo Javier Sánchez Baker in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "**First Day Sánchez Declaration**") [ECF No. 20], filed contemporaneously with the Debtors' voluntary petitions for relief filed under chapter 11 of the Bankruptcy Code on June 30, 2020 (the "**Petition Date**").

2. I am generally familiar with the Debtors' day-to-day operations, business affairs, financial performance, and restructuring efforts. I submit this declaration (this "**Declaration**") in support of the relief requested in the *Motion for Entry of An Order (I) Authorizing the Debtors' Entry Into, and Performance Under, the Debt Financing Commitment Letter, (II) Authorizing the Debtors' Entry Into, and Performance Under the 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* (the "**Motion**"),[3] filed contemporaneously herewith, which seeks entry of a proposed order (i) authorizing the Debtors' entry into, and performance under, the Debt Financing Commitment Letter; (ii) authorizing the Debtors' entry into, and performance under, the Equity Commitment Letter; (iii) authorizing the Debtors' entry into, and performance under, the Subscription Agreement; and (iv) authorizing the incurrence, payment and allowance of the Exit Financing Obligations as superpriority administrative expense claims.

3. Except where specifically noted, the statements in this Declaration are based on (a) my personal knowledge, belief, or opinion; (b) information I have received from the Debtors' employees or advisors and/or employees of Rothschild & Co working directly with me or under my supervision, direction, or control; or (c) the Debtors' records maintained in the ordinary course of their business. I am authorized by the Debtors to submit this Declaration and, if I were called upon to testify, I could and would testify competently to the facts set forth herein.

Qualifications

4. Rothschild & Co is a member of one of the world's leading independent investment banking groups, with over fifty offices in more than forty countries. Rothschild & Co has expertise

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

in domestic and cross-border restructurings, mergers and acquisitions, new capital raises, debt advisory, and other financial advisory and investment banking services. Rothschild & Co has extensive experience representing the interests of debtors, creditors, and institutional investors in business and sovereign restructurings and workouts both in and out of chapter 11, and in representing clients in a wide range of industries. Rothschild & Co is both a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

5. I have over 22 years of restructuring, reorganization and strategic advisory expertise, including 19 years at Rothschild & Co. I have restructured over $100 billion of debt, advising U.S. and international debtors and creditors in high-profile restructurings, including PG&E Corporation, Windstream Holdings, Inc., Westinghouse Electric Company LLC, SunEdison Inc., Alpha Natural Resources Inc., NII Holdings, Inc., AMR Corp., OGX and Corporación Geo. My experience also includes substantial distressed merger and acquisition transaction experience as well as an expert witness testimony on financing and valuation matters.

Preliminary Statement

6. Rothschild & Co has rendered investment-banking services to the Debtors in connection with restructuring and financing initiatives since June 2020. Additionally, Rothschild & Co has worked closely with the Debtors' management and retained professionals, including Davis Polk & Wardwell LLP, Sainz Abogados, S.C., AlixPartners, White & Case LLP, and SkyWorks Capital, LLC to evaluate the Debtors' need for exit financing in preparation for their emergence from bankruptcy.

7. By working with the Debtors to evaluate their financing and strategic alternatives, Rothschild & Co and the Debtors' other restructuring advisors have become sufficiently knowledgeable about the Debtors' business, finances, operations, and systems to evaluate the

financing necessary to provide stability and a clear pathway to emerge from chapter 11 in a timely and efficient manner, and fund the Debtors' post-emergence capital needs. The Exit Financing Documents will clear the way for the Debtors to achieve their emergence from chapter 11 as a viable reorganized entity and will provide the necessary backdrop in determining the optimal capital structure, governance, and operations of the reorganized Debtors through the Chapter 11 Plan.

The Exit Financing Marketing Efforts

8. As contemplated under Schedule 2.12 to the DIP Credit Agreement, in order to deliver Final Valuation Materials that best reflect the valuation of the Debtors and to be able to potentially deliver a Refinancing Qualification, beginning in May 2021, Rothschild & Co reached out to over 125 institutions and investors to gauge interest in providing an exit financing commitment to the Debtors. Following the initial outreach, Rothschild & Co engaged in a series of discussions and presentations with over 50 potential investors that had executed confidentiality agreements, and Rothschild & Co provided those potential investors with access to diligence materials. As part of its outreach, Rothschild & Co also initiated dialogue with certain of the Debtors' creditor groups (including, as required under the DIP Credit Agreement, the members of the Ad Hoc Group of Senior Noteholders that are also DIP Lenders) to gauge their interest in providing exit financing. The Creditors' Committee has been actively engaged throughout this exit financing process, as the Debtors' marketing efforts would help ensure an appropriate valuation of the Debtors' enterprise for purposes of plan distributions, which benefits all of the Debtors' stakeholders. In connection with this process, the Debtors initially set a deadline of July 5, 2021, which was extended to July 26, 2021, for the receipt of binding commitments, so that the Debtors

could evaluate and (potentially) execute such binding commitments within the time constraints of Schedule 2.12 of the DIP Credit Agreement.

9. On June 9, 2021, certain of the Exit Financing Commitment Parties (which included certain members of the Ad Hoc Noteholder/BSPO Bidders) delivered a non-binding indication of interest to provide exit debt and equity financing that could potentially satisfy the Refinancing Qualification. After initial feedback from the Debtors' advisors, the Ad Hoc Noteholder/BSPO Bidders submitted a revised non-binding indication of interest on June 14, 2021. On or around that time, the Debtors also received non-binding exit financing indications of interest from two other financial institutions. The Debtors and their advisors concentrated their efforts on the received proposals and engaged in, among other things: (a) multiple conferences with the Debtors' management and advisors; (b) the exchange of multiple iterations of term sheet proposals and related documents reflecting the proposed exit financing terms; and (c) the coordination of extensive due diligence. The negotiations with these parties were extensive, conducted at arm's length, and in good faith. During the negotiations, the Creditors' Committee and its advisors were kept apprised of negotiations, and their views were sought on various iterations of the term sheet proposals.

10. On July 17, 2021, the Debtors received an outreach from advisors to the Ad Hoc Group of Unsecured Claimholders, certain of whom are also proposed Exit Financing Commitment Parties, expressing an interest in conducting diligence and potentially submitting a proposal for exit equity and debt financing. The Ad Hoc Group of Unsecured Claimholders and its advisors engaged in diligence and submitted a proposal for debt and equity exit financing on July 26, 2021. The Ad Hoc Noteholder/BSPO Bidders also submitted a revised proposal on July 26, 2021.

11. During a meeting of the board of directors of Grupo Aeroméxico (the "**Board**"), as well as at a subsequent meeting of the independent members of the Board (such independent members collectively, the "**Restructuring Committee**") held on July 28, 2021, it was resolved by the Restructuring Committee that, informed by the perspectives of the Debtors' advisors, the Debtors should deliver the Final Valuation Materials to the Tranche 2 Lenders on July 29, 2021. The Debtors determined that the proposals from the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of Unsecured Claimholders still had material outstanding conditions before becoming actionable and as such, the Final Valuation Materials would not have had realistic proposed exit financing as evidence. Accordingly, the plan valuation to be reflected in the Final Valuation Materials would have been lower than the plan values set forth in the proposals. The Restructuring Committee determined that delivery of the Final Valuation Materials at that time would lock in a floor for the recovery to unsecured creditors, while also potentially allowing for an increased recovery based on a change to the Final Valuation Materials or plan valuation and/or entry into an exit financing proposal at a later time. However, understanding that multiple creditor constituents (including the Creditors' Committee) objected to this approach, the Restructuring Committee also authorized the Debtors to seek a chambers' conference with Judge Chapman and to potentially enter mediation in relation to delivering Final Valuation Materials.

12. In order to resolve as many issues as possible before delivering the Final Valuation Materials, the Debtors have been actively participating in Mediation. The Debtors entered the Mediation with two exit financing proposals, as well as a proposal from Apollo to convert its Tranche 2 Loans (and receive Voluntary Conversion Shares) so long as the Final Valuation Materials were delivered with a specific form, substance and timeline. The goal of the Mediation from the Debtors' perspective was to reach consensus among key constituencies in the Chapter 11

Cases, avoid unnecessary litigation, and provide the Debtors with a clear path to delivering Final Valuation Materials reflecting a viable chapter 11 plan, which would enable the Debtors to emerge from bankruptcy expeditiously and well positioned for success as a reorganized entity. During the Mediation, with the consent of the Debtors and at the encouragement of the mediator, the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of Unsecured Claimholders combined their efforts and submitted an exit financing proposal, which was originally submitted on August 20, with a revised version submitted on September 9, 2021.

13. Prior to and during Mediation, the Debtors advisors, management, and independent board members met frequently to discuss the appropriate next steps towards delivering Final Valuation Materials and developments in the Mediation. Ultimately, the Debtors decided that the exit financing proposal jointly submitted by the Ad Hoc Noteholder/BSPO Bidders and the Ad Hoc Group of Unsecured Claimholders was the best financing proposal available to the Debtors at that time.

14. On September 10, 2021, the Restructuring Committee authorized sending the Final Valuation Materials consistent with the then-existing version of the Exit Financing Proposal, as well as the Refinancing Qualification Certificate, to the Tranche 2 Lenders.

15. In the cover note to the Final Valuation Materials the Debtors noted that there was some disagreement among stakeholders around how the conversion price for the Voluntary Equity Conversion Election should be calculated. The Debtors requested a response from the Tranche 2 Lenders based on the interpretation with a lower conversion price. The Debtors also noted that a failure to send an Election Subscription Notice by September 20, 2021 will be treated as an election to receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 Obligations, cash pursuant to a repayment in cash only. Apollo did not send an

Election Subscription Notice by September 20, 2021, meaning that the Debtors are obligated to pay their Tranche 2 Loan (a substantial majority of the Tranche 2 Obligations), as well as related fees and expenses, in cash in full on the Effective Date. Certain members of the Ad Hoc Group of Noteholders sent an Election Subscription Notice to convert their Tranche 2 Loans at the lower conversion price, which Election Subscription Notice was provided with a reservation of any and all rights of such Tranche 2 Lenders to revoke or modify such notice in the event of any Material Change (as defined in Schedule 2.12 of the DIP Credit Agreement).

16. Following delivery of the Final Valuation Materials, the Debtors continued to negotiate with various stakeholders regarding the Exit Financing Proposal. The Ad Hoc Noteholder/BSPO Bidders and the Debtors continued negotiations with the creditor stakeholders and Delta regarding corporate governance and additional terms to maximize value of the reorganized Debtors. The Ad Hoc Noteholder/BSPO Bidders also continued negotiations with Eduardo Tricio Haro, Jorge Esteve Recolons, Valentin Diez Morodo, and Antonio Cosio Pando, existing shareholders of the Company (collectively, the "**Mexican Shareholders**"), for participation by the Mexican Shareholders as parties to the Exit Financing Proposal, an independent exit financing proposal, the Subscription Agreement or other transactions that will provide for an ownership structure and corporate governance for the reorganized Company to ensure the reorganized Company is in compliance with Mexican law. In connection with continuing negotiations, certain changes were proposed that, ultimately, led to members of the Ad Hoc Group of Unsecured Claimholders and Delta to support and participate in the Exit Financing Proposal. In connection with such support, Delta has agreed to exercise its call option pursuant to that certain Funding Agreement with Apollo to purchase all Tranche 2 DIP Loans subject to such agreement and that Delta shall convert all such fully accrued amounts of its Tranche 2 DIP Loans,

including all PIK interest and its equity conversion fee to New Shares at the Plan Equity Value. The Debtors, in consultation with Rothschild & Co and their advisors, have concluded as an exercise of their business judgment that, given the circumstances, it is in the best interests of the Debtors' estates to seek court approval to enter into the Exit Financing Documents and incur and pay the Exit Financing Obligations set forth therein now, while continuing negotiations on the Exit Financing Commitments and corresponding Chapter 11 Plan with all key stakeholders.

The Exit Financing

17. The Debt Financing Commitment Letter contemplates the Debt Commitment Parties purchasing from Reorganized Grupo Aeroméxico New First Lien Notes in the aggregate principal amount of up to $537,500,000 consisting of (i) $350,000,000 to facilitate the Debtors' emergence from the Chapter 11 Cases and (ii) $187,500,000 to finance the PLM Stock Participation Transaction.

18. In connection with the commitment to purchase the New First Lien Notes, the Debt Commitment Parties are entitled to the Debt Commitment Premium payable to such Debt Commitment Parties in cash, equal, in the aggregate, to 1.0% of the principal amount of the New First Lien Notes purchased from Reorganized Grupo Aeroméxico on the Effective Date.

19. Further, the Debtors are responsible for the payment in cash of all reasonable fees and reasonable documented out-of-pocket expenses of the Debt Commitment Parties and their professionals, in each case as set forth in the Debt Financing Commitment Letter (the "**Debt Reimbursed Fees and Expenses**").

20. (x) In the event that Grupo Aeroméxico or any of its subsidiaries consummate any debt or equity financing transaction in lieu of all or a portion of Notes Purchase Amount A in order to emerge from the Chapter 11 Cases (regardless of whether the PLM Stock Participation

Transaction is consummated) upon, prior to or within four months following the termination of the Debt Financing Commitment Letter, Grupo Aeroméxico has agreed to pay to the Debt Commitment Parties liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments so terminated or reduced and (y) in the event that Grupo Aeroméxico or any of its subsidiaries consummate any debt or equity financing transaction in lieu of all or a portion Notes Purchase Amount B to financing the PLM Stock Participation Transaction upon, prior to or within four months following the termination of the Debt Financing Commitment Letter, Grupo Aeroméxico has agreed to pay to the Debt Commitment Parties liquidated damages in the form of cash, equal, in the aggregate, to 1.0% of the principal amount of the Exit Debt Commitments with respect to Notes Purchase Amount B so terminated or reduced (the foregoing fees referenced in clauses (x) and (y) collectively, without duplication and subject to the terms of the Debt Financing Commitment Letter, the "**Debt Termination Fee**"). Finally, the Debt Financing Commitment Letter contains certain customary indemnification provisions.

21. Under the Equity Commitment Letter, the Commitment Parties have severally committed to purchase or fund, as applicable, up to $1.1875 billion of new equity. The Commitment Parties will receive the Equity Commitment Premium in exchange for their equity commitment. The Equity Commitment Premium will total 15.0% of the total equity commitment (*i.e.*, $1,187.5 million) and be payable in New Shares, *provided that* the Equity Commitment Premium will be payable in cash on the Effective Date in certain alternative scenarios where payment in New Shares is not feasible. The Debtors are also responsible for the payment in cash

of the Equity Reimbursed Fees and Expenses. Finally, the Equity Commitment Letter and Subscription Agreement contain certain customary indemnification provisions.

The Exit Financing and Exit Financing Obligations Should Be Approved

22. Based on the foregoing, it is my belief that the Exit Financing is currently the best available source of liquidity for the Debtors to repay the entire amount of outstanding DIP Loans, sustain their ongoing operations, and successfully emerge from chapter 11 with sufficient capital. The Debtors negotiated the Exit Financing Documents with the Exit Financing Commitment Parties in good faith, at arm's length, and with the assistance of their advisors. Rothschild & Co analyzed the liquidity available to, and the debt capacity of, the Debtors. Based upon Rothschild & Co's analysis, the Exit Financing will enable the Debtors to repay all outstanding DIP Loans, provides stability and a clear pathway to emerge from chapter 11 in a timely and efficient manner, and funds the Debtors' post-emergence capital needs. Based on my knowledge, my extensive discussions with the Debtors' management team and the Debtors legal and other financial advisors, and Rothschild & Co's review and evaluation of the alternatives, the Exit Financing is the best financing available given the relative bargaining power of the Debtors and the Exit Financing Commitment Parties.

23. The Exit Financing Obligations are essential components of the Exit Financing Documents. These premiums, fees, expenses, and indemnities are necessary compensation for the substantial undertakings of the Exit Financing Commitment Parties, and are favorable for the Debtors given the extraordinary circumstances of these cases. Several aspects of the manner in which the Exit Financing Obligations have been structured are favorable to the Debtors; in particular, the Equity Commitment Premium is structured such that it is expected to be paid in New Shares absent certain conditions set forth in the Equity Commitment Letter. While the Equity

Commitment Premium may therefore be dilutive of recoveries for unsecured creditors, the equity commitment on balance is supported by members of the Ad Hoc Group of Unsecured Claimholders and, in the Debtors' view, leaves stakeholders overall in a materially better position in these cases than the alternatives, even after considering the Equity Commitment Premium.

24. Absent the Debtors' agreement to pay the Exit Financing Obligations, the Exit Financing Commitment Parties would not have been willing to provide the Exit Financing Commitments. Without the Exit Financing Commitments, the Debtors have no assurance that they will have access to the financing proceeds necessary to pay back the Tranche 2 Loans, consummate a chapter 11 plan and/or operate post-emergence.

25. The Equity Commitment Premium, Equity Reimbursed Fees and Expenses and customary indemnification provisions provided in the Exit Financing Documents are necessary inducements for the Commitment Parties to enter into the Equity Commitment Letter and Subscription Agreement. The Equity Commitment Premium is a fee for a substantial capital commitment being made months prior to emergence, and compensates the Commitment Parties for such capital commitment. This capital commitment is immensely valuable to the Debtors' estates and is the backbone of a confirmable Chapter 11 Plan. Furthermore, as noted above, the equity commitment on balance is supported by members of the Ad Hoc Group of Unsecured Claimholders. The support of other stakeholders who are diluted by the Equity Commitment Premium is strong evidence of the reasonableness of incurring the Equity Commitment Premium in connection with the Exit Financing. In light of market conditions, the exit financing process and the complexity of these Chapter 11 Cases, the Debtors' business, and the other terms of the Exit Equity Commitment, the Debtors are satisfied that the quantum of the Equity Commitment

Premium is appropriate, as is the provision of the Equity Reimbursed Fees and Expenses and the customary indemnification provisions in the Exit Financing Documents.

26. The Debt Commitment Premium and Debt Termination Fee are also reasonable under the circumstances and are the products of arms'-length negotiations. It is reasonable for the Debt Commitment Parties to expect to earn the Debt Commitment Premium as a fee for a capital commitment being made months prior to emergence. The Debt Termination Fee is designed to compensate the Debt Commitment Parties if the Debtors decide to pursue consummation of an Alternate Financing (as defined in the Debt Financing Commitment Letter). The Debt Commitment Parties have invested significant time and resources negotiating and memorializing the terms of the Exit Debt Commitments and will continue to commit time and resources to fully documenting its terms in an indenture and any ancillary documents. As such, the Debt Commitment Parties require assurance that, in the event the Debtors consummate an Alternate Financing, the costs they have incurred (and expect to continue to incur) will be recovered via the payment of the Debt Termination Fee. The Debtors' have also agreed to the Debt Reimbursed Fees and Expenses and to furnish customary indemnities. These obligations are likewise properly characterized as "necessary costs and expenses of preserving the estate" and, simply put, without the Debtors' incurrence of and undertaking of such obligations, the Debt Commitment Parties' will not commit to provide the needed Exit Debt Commitments.

27. The Exit Financing is critical to the Debtors' emergence from chapter 11, as it provides the necessary financing to consummate the Plan and fund the Debtors' capital needs post-emergence. Accordingly, the Exit Financing Commitment Parties' agreement to provide the Exit Financing provides a considerable benefit to the Debtors. The Exit Financing Commitment Parties would not agree to provide the Exit Financing without the Exit Financing Obligations and,

therefore, the Exit Financing Obligations are a necessary inducement to the Exit Financing Commitment Parties' agreement to enter into the Exit Financing Documents. Given the financial and operating condition of the Debtors, and based on my experience and knowledge of the exit financing market, the fees are reasonable under the circumstances.

[Remainder of page intentionally left blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Executed: October 7, 2021

By: */s/ Homer Parkhill*
Homer Parkhill
Partner