

DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 450-4000  
Facsimile: (212) 701-5800  
Marshall S. Huebner  
Timothy Graulich  
Joshua Y. Sturm  
Paavani Garg

*Counsel to the Debtors  
and Debtors in Possession*

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

**In re:**

**GRUPO AEROMÉXICO, S.A.B. de C.V., et  
al.,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 20-11563 (SCC)**

**(Jointly Administered)**

**NOTICE OF ENTRY INTO TOLLING LETTER AGREEMENT**

Pursuant to 28 U.S.C. § 1746 and in accordance with the United States Bankruptcy Court's (the "**Court**") case management procedures set forth in the *Order Establishing Certain Notice, Case Management, and Administrative Procedures* entered on July 8, 2020 [ECF No. 79] (the "**Case Management Order**"), the undersigned hereby submits as follows:

1. On September 21, 2020, the Court entered the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [ECF No. 417] (the "**MSN 44426 Stipulation**") with respect to the aircraft bearing manufacturer serial number 44426 and related equipment (the "**MSN 44426 Aircraft**").

2. On September 21, 2020, the Court entered the *Stipulation and Order Between*

---

<sup>1</sup> The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; 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.

*Certain Debtors and Counterparties Concerning Certain Equipment* [ECF No. 414] (the “**MSN 44427 Stipulation**” and, together with the MSN 44426 Stipulation, the “**Stipulations**”) with respect to eh aircraft bearing manufacturer serial number and related equipment (the “**MSN 44427 Aircraft**” and, together with the MSN 44426 Aircraft, the “**Aircrafts**”).

3. On August 31, 2021, the Debtors filed their *Motion for Entry of an Order Authorizing Debtors to Assume Certain Aircraft Leases* [ECF No. 1677] (the “**MSN 44426 Assumption Motion**”) relating to the MSN 44426 Aircraft. On October 8, 2021 the Debtors filed the *Notice of Settlement of Order, Pursuant to Local Bankruptcy Rule 9074—1 Authorizing the Debtors to Assume that Certain JA Mitsui Aircraft Lease* [ECF No. 1863], which provided for the assumption of a lease agreement relating to the MSN 44426 Aircraft as well as procedures to object to such assumption.

4. On September 14, 2021, Natixis, New York Branch (“**Natixis**”), Security Agent<sup>2</sup> asserts that it sent that certain Termination Notice regarding the MSN 44426 Stipulation (the “**Natixis Return Demand**”) to the Debtors.

5. On September 20, 2021, a hearing to consider the MSN 44426 Assumption Motion was held. Due to concerns raised by the Majority Lenders (as defined in the Natixis Return Demand) at that hearing, the hearing was adjourned.

6. On October 7, 2021, the Debtors filed their *Motion for Entry of an Order Authorizing Debtors to Assume that Certain Aircraft Lease* [ECF No. 1851] (the “**MSN 44427 Assumption Motion**”).

7. On October 14, 2021, Credit Agricole Corporate and Investment Bank (“**Credit**

---

<sup>2</sup> As defined in that certain Loan Facility Agreement dated 27 November 2017, by and among Caracara Ltd. and Lobelia Leasing, Inc., as borrowers, Caracara Ltd., as representative borrower, Development Bank of Japan Inc., KFW IPEX-Bank GmbH, NTT TC Leasing Co., Ltd. and The Chugoku Bank, Ltd., as lenders, Natixis, as swap counterparty, Development Bank of Japan Inc. and NTT Finance Corporation, as lead debt underwriters, and Natixis, New York Branch, as facility agent and security agent (the “**MSN 44426 Loan Agreement**”)

**Agricole**” and, together with Natixis, the “**Return Demand Trustees**”), as Security Trustee<sup>3</sup> asserts that it sent that certain Written Notice of Termination of the MSN 44427 Stipulation (the “**Credit Agricole Return Demand**” and, together with the Natixis Return Demand, the “**Return Demands**”) to the Debtors.<sup>4</sup>

8. The MSN 44426 Assumption Motion and the MSN 44427 Assumption Motion both remain pending.

9. Natixis and Credit Agricole have asserted, *inter alia*, that each of the Aircraft is required to be returned 60 days after the delivery of the applicable Return Demand (the “**Asserted Return Periods**”).

10. The Majority Lenders and Debtors have agreed to enter into a Tolling Letter Agreement, attached hereto as **Exhibit A**, to toll Asserted Return Periods and certain other timing requirements under the Stipulations and Loan Agreements and associated documentation.

11. In light of the foregoing, the Debtors respectfully submit, in accordance with 28 U.S.C. § 1746 and the Case Management Order, the Tolling Letter Agreement.

---

<sup>3</sup> As defined in that certain Loan Facility Agreement dated 15 December 2017, by and among FO Galaxy Leasing Ltd. and TLC Daffodil Ltd., as borrowers, FO Galaxy Leasing Ltd., as representative borrower, Crédit Agricole Corporate and Investment Bank, as arranger, security trustee and swap counterparty, and Crédit Agricole Corporate and Investment Bank, Tokyo Branch, as facility agent and lender (the “**MSN 44427 Loan Agreement**” and, together with the MSN 44426 Loan Agreement, the “**Loan Agreements**”).

<sup>4</sup> Descriptions of the Return Demands and other items in this Notice shall not be deemed an admission that the Return Demands were validly sent, or the dates on which they were deemed sent, pursuant to the applicable requirements of the Stipulations.

Dated: November 18, 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

Joshua Y. Sturm  
Paavani Garg

*Counsel to the Debtors  
and Debtors in Possession*

**Exhibit A**

**Tolling Letter Agreement**

## LETTER AGREEMENT

This Letter Agreement (this “**Agreement**” is made and entered into as of November 13, 2021 by and among Ballyporeen LLC (the “**MSN 44426 Majority Lender**”), Musgrave Park S.à r.l. (the “**MSN 44427 Majority Lender**” and, together with the MSN 44426 Majority Lender, the “**Majority Lenders**”), and Aerovías de México, S.A. de C.V. (“**Aerovías**” and, together with the Majority Lenders, the “**Parties**”).

**WHEREAS**, Aerovías and certain of its affiliates, as debtors and debtors-in-possession (collectively, the “**Debtors**”), filed petitions on June 30, 2020 under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §101 *et. seq.*, commencing bankruptcy cases before the United States Bankruptcy Court for the Southern District of New York under the procedurally consolidated case name of *In re Grupo Aeroméxico, S.A.B. de C.V., et al.*, Case No. 20-11563 (SCC);

**WHEREAS** on September 21, 2020, the Court entered the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [ECF No. 417] (the “**MSN 44426 Stipulation**”);

**WHEREAS** on September 21, 2020, the Court entered the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [ECF No. 414] (the “**MSN 44427 Stipulation**” and, together with the MSN 44426 Stipulation, the “**Stipulations**”);

**WHEREAS**, the Debtors have filed assumption motions seeking to assume the Original Leases (as defined herein);

**WHEREAS** on September 14, 2021, Natixis, New York Branch (“**Natixis**”), Security Agent<sup>1</sup> sent that certain Termination Notice regarding the MSN 44426 Stipulation (the “**Natixis Return Demand**”) to the Debtors;

**WHEREAS** on October 14, 2021, Credit Agricole Corporate and Investment Bank (“**Credit Agricole**” and, together with Natixis, the “**Return Demand Trustees**”), as Security Trustee<sup>2</sup> sent that certain Written Notice of Termination of the MSN 44427

---

<sup>1</sup> As defined in that certain Loan Facility Agreement dated 27 November 2017, by and among Caracara Ltd. and Lobelia Leasing, Inc., as borrowers, Caracara Ltd., as representative borrower, Development Bank of Japan Inc., KFW IPEX-Bank GmbH, NTT TC Leasing Co., Ltd. and The Chugoku Bank, Ltd., as lenders, Natixis, as swap counterparty, Development Bank of Japan Inc. and NTT Finance Corporation, as lead debt underwriters, and Natixis, New York Branch, as facility agent and security agent (the “**MSN 44426 Loan Agreement**”)

<sup>2</sup> As defined in that certain Loan Facility Agreement dated 15 December 2017, by and among FO Galaxy Leasing Ltd. and TLC Daffodil Ltd., as borrowers, FO Galaxy Leasing Ltd., as representative borrower, Crédit Agricole Corporate and Investment Bank, as arranger, security trustee and swap counterparty, and Crédit Agricole Corporate and Investment Bank, Tokyo Branch, as facility agent and lender (the “**MSN 44427 Loan Agreement**” and, together with the MSN 44426 Loan Agreement, the “**Loan Agreements**”).

Stipulation (the “**Credit Agricole Return Demand**” and, together with the Natixis Return Demand, the “**Return Demands**”) to the Debtors;

**WHEREAS** the Majority Lenders have asserted, *inter alia*, that the aircraft bearing manufacturer serial numbers 44426 and 44427 are required to be returned 60 days after the delivery of the Return Demands and have raised objections or issues with the proposed assumptions; the Debtors, on the other hand, believe, *inter alia*, that the proposed assumptions obviate that requirement;

**WHEREAS** the Parties agree that the foregoing recitations are solely for informational purposes and to provide the definitions used in this Agreement are not meant as admissions or to limit either Party’s rights or defenses in any way.

**NOW THEREFORE** the Parties hereby agree to the following tolling provision with respect to those certain aircrafts bearing manufacturer serial numbers 44426 and 44427:

To the extent applicable, any notice periods set forth in the Stipulations with respect to termination of the Stipulations, including, without limitation paragraph 3(e) of the Stipulations, shall be deemed tolled beginning October 18, 2021 until December 15, 2021 (or such longer period as the parties may mutually agree, the “**Tolling Period**”). For the avoidance of doubt, such tolling shall apply to the periods (to the extent applicable) set forth in the Return Demands. In addition, any other rights under that certain Aircraft Lease Agreement dated 27 November 2017, by and among Caracara Ltd. and Lobelia Leasing, Inc., as lessors (the “**Original MSN 44426 Lessor**”), Caracara Ltd., as representative lessor, and Aerovías de México, S.A. de C.V., as lessee (the “**Original MSN 44426 Lease**”) and that certain Aircraft Lease Agreement dated 15 December 2017, by and among FO Galaxy Leasing Ltd. and TLC Daffodil Ltd., as lessors (the “**Original 44427 Lessor**” and, together with the Original MSN 44426 Lessor, the “**Original Lessor**”), FO Galaxy Leasing Ltd., as representative lessor, and Aerovías de México, S.A. de C.V., as lessee (the “**Original MSN 44427 Lease**” and, together with the Original MSN 44426 Lease, the “**Original Leases**”) and other transaction documents that would have otherwise expired during the Tolling Period are reserved and preserved in all respects for the duration of the Tolling Period. Additionally, the Majority Lenders agree that they will cause the Return Demand Trustees to send an acknowledgment promptly after the date hereof acknowledging and agreeing to abide by this Agreement and the Tolling Period herein with respect to the Return Demands. Furthermore, each of the Aerovías, Grupo Aeroméxico, S. A. B. de C. V. and the Majority Lenders agree (and such Majority Lenders shall cause their respective current Security Agent or current Security Trustee, as applicable (each as defined in the respective Loan Agreements), and the current Facility Agents (the current “Facility Agent” as defined in the Loan Agreements) and, to the extent that Original Lessor is owned and/or managed by entities affiliated with the Majority Lenders, the Original Lessor) to take no further action during the Tolling Period in respect of either the Return Demands or the following Assumption Motions and related matters: (i) *Debtors’ Motion For Entry Of An Order Authorizing Debtors To Assume Certain*

*Aircraft Lease*, dated August 31, 2021 [Docket No. 1677], along with the *Notice of Settlement of Order, Pursuant to Local Bankruptcy Rule 9074-1, Authorizing The Debtors to Assume that Certain JA Mitsui Aircraft Lease*, dated October 8, 2021 [Docket No. 1863] (collectively, the “*MSN 44426 Assumption Motion*”), (ii) *Debtors’ Motion For Entry Of An Order Authorizing Debtors To Assume That Certain Aircraft Lease*, dated October 7, 2021 [Docket No. 1851] (the “*MSN 44427 Assumption Motion*”), and along with the *MSN 44426 Assumption Motion*, the “*Assumption Motions*”), and (iii) any responses, objections and other filings relating to the foregoing; *provided, however*, the foregoing parties may file replies and other filings permitted under the *Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 79] when due, including the filing of replies relating to any Assumption Motion one week prior to any hearing on such Assumption Motion. The above tolling arrangements shall not in any way affect the date when the Return Demands were made. Furthermore, the Parties acknowledge and agree that the above tolling arrangements are intended to preserve and reserve each Party’s current respective rights, claims and defenses while further discussions are held amongst the Parties and not to alter the current rights, claims and defenses held by each of the respective parties.

**NOW THEREFORE**, the MSN 44426 Majority Lender instructs Natixis, as security agent, to acknowledge this Agreement.

**NOW THEREFORE**, the MSN 44427 Majority Lender instructs Credit Agricole to acknowledge this Agreement.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement on the day and year first above written.

*[Signature Pages to Follow]*



Executed by:

Aerovías de México, S.A. de C.V.

By:

Name: Ricardo Javier Sánchez Baker / Isis Alcestes Montes de Oca Hernández

Title: Attorneys in Fact



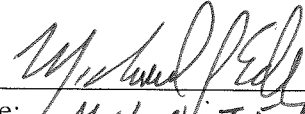
Executed by:

Vedder Price P.C. on behalf of the Majority  
Lenders

By:

Name:

Title:

  
Michael T. Edelman  
Shareholder

Acknowledged and Agreed by:

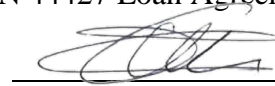
Natixis, New York Branch, solely as the  
Security Agent under the MSN 44426 Loan  
Agreement

By:    
Name: \_\_\_\_\_  
Title: Lisa Wong Urs Fischer  
Director Executive Director

Acknowledged and Agreed by:

Credit Agricole Corporate and Investment  
Bank, solely as the Security Trustee under  
the MSN 44427 Loan Agreement

By:



Name: S. GAUDIN

Title: Head of Agency & Middle Office  
Aircraft Finance, Rail & Tax Lessee

  
SUE RAPHAEL