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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)**

SUPPLEMENT TO DEBTORS' EXIT FINANCING MOTION AND NOTICE OF FILING OF REVISED EQUITY AND DEBT COMMITMENT LETTERS

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 proceedings (collectively with Grupo Aeroméxico, the "**Debtors**") hereby submit this supplement (this "**Supplement**") to the *Debtors' Motion for Entry of An Order (I) Authorizing the Debtors' Entry Into, and Performance Under, the Debt Financing*

[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.

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 "**Exit Financing Motion**") [ECF No. 1860]. This Supplement is supported by the *Declaration of Homer Parkhill in Support of the Supplement to Debtors' Exit Financing Motion and Notice of Filing of Revised Equity and Debt Commitment Letters* (the "**Supplemental Parkhill Declaration**"), attached hereto as **Exhibit E**.

Revised Equity and Debt Commitment Letters

1. On October 8, 2021, after extensive negotiations, conducted at arm's length and in good faith, the Debtors filed the Exit Financing Motion seeking entry of an order (a) authorizing the Debtors' entry into, and performance under, the Debt Financing Commitment Letter;[2] (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 related fees, premiums, indemnities, costs and expenses under the Exit Financing Documents, in each case as more fully described in the Exit Financing Motion and the Parkhill Declaration.

2. On October 15, 2021, the Debtors filed a revised version of the *Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* (the "**Revised Plan**") [ECF No. 1896] that was updated to reflect the terms set forth in the Exit Financing

[2] Defined terms used herein and not otherwise defined shall have the meanings ascribed to them in the Exit Financing Motion and the Revised Equity Letter (as defined herein), as applicable.

Documents. However, the terms of the Exit Financing Documents and the Revised Plan, while supported by several key constituencies, was until recently opposed by other key constituencies in these Chapter 11 Cases. Therefore, following the filing of the Exit Financing Motion, the Debtors, the Exit Financing Commitment Parties and several other key stakeholders continued to negotiate the terms of an exit financing package that was consensual and executable so that a consensual plan confirmation would proceed.

3. After tireless good-faith negotiations, the Debtors, Apollo, Delta, the Ad Hoc Group of Senior Noteholders, the Ad Hoc Noteholder/BSPO Bidders, the Ad Hoc Group of Unsecured Claimholders, and the Mexican Investors (collectively, the "**Exit Financing Parties**") have agreed to the terms of a revised equity commitment letter substantially in the form attached hereto as **Exhibit A** (together with all exhibits and schedules thereto, the "**Revised Equity Commitment Letter**"). A blackline comparison of the Revised Equity Commitment Letter marked against the original Equity Commitment Letter is attached hereto as **Exhibit B**.

4. The Debtors and certain of the Exit Financing Parties have also agreed to the terms of a revised debt commitment letter, substantially in the form attached hereto as **Exhibit C** (together with all exhibits and schedules thereto, the "**Revised Debt Commitment Letter**").[3] A blackline comparison of the Revised Debt Commitment Letter marked against the original Debt Commitment Letter is attached hereto as **Exhibit D**.

[3] The Revised Equity Commitment Letter, together with the Subscription Agreement (as defined therein) and the Revised Debt Financing Commitment Letter, are referred to herein as the "**Revised Exit Financing Documents**"

Certain Key Terms and Provisions of the Revised Equity Commitment Letter

5. Certain key terms and provisions of the Revised Equity Commitment Letter are summarized as follows.[4]

Summary of Material Terms of Revised Equity Commitment Letter	
Exit Financing	The Commitment Parties (other than Delta and the Mexican Investors) shall purchase or fund, as applicable, $600 million of new equity, which, including the Commitment Premium (defined below), shall represent 26.9% of all New Shares issued as of the Effective Date (before giving effect, solely to the extent applicable, to the exercise of any Preemptive Rights which any existing Grupo shareholder may be entitled to (other than any existing shareholders that (i) are party to that certain Support Agreement dated as of September 4, 2020 by and between Grupo, Alpage Debt Holdings S.à r.l. and the shareholders party thereto from time to time or (ii) have otherwise waived their Preemptive Rights) and concurrently with the issuance of the New Shares) and subject to pro rata dilution on account of the MIP (such aggregated dilution as described in this parenthetical, and in respect of any future equity issuances that may be consummated by Grupo after the Effective Date, collectively, the "*Specified Dilution*"), consisting of single series shares (*Serie Unica*) or, in the event that, with the prior approval of the Required Commitment Parties, Apollo and Delta, the existing foreign investment authorization (if required) and the bylaws of Grupo are amended, in compliance with applicable Mexican law, to contemplate different series of shares, "N" shares with limited voting rights no worse in any respect than the corresponding rights currently set forth in the bylaws of Grupo for ordinary shares classified as "neutral," and "O" shares with full voting rights, providing for the Minimum Ownership Requirements of Reorganized Grupo's common stock (such financing (constituting a capital increase in Grupo), the "*Equity Financing*"). In addition, certain of the Commitment Parties (other than Delta and the Mexican Investors) shall commit to purchase or fund, as applicable, senior secured first lien notes in an aggregate principal amount of up to $762.5 million, the terms of which shall be set forth in a term sheet attached to a separate debt commitment letter to be delivered to the Debtors on or around the date of the delivery of the Equity Commitment Letter (such financing, the "*Debt Financing*" and, together with the Equity Financing, the "

[4] This summary is qualified in its entirety by reference to the provisions of the Revised Equity Commitment Letter. To the extent that any discrepancies exist between the summary described in this Supplement and the terms of the Revised Equity Commitment Letter, the Revised Equity Commitment Letter shall govern.

Summary of Material Terms of Revised Equity Commitment Letter	
	Financing"). Certain Commitment Parties (other than Delta and the Mexican Investors) and/or other third party investors may provide exit debt financing in lieu of the Debt Financing contemplated by the Debt Financing Commitment Letter through a syndication expected to be arranged by JPMorgan on terms reasonably satisfactory to the Debtors, the Required Commitment Parties, Delta and Apollo. Except as otherwise set forth herein, any Noteholder Investor that is a DIP Lender[5] under the DIP Credit Agreement) that seeks treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee) in accordance with the terms of the DIP Credit Agreement shall not be able to participate in the Equity Financing or the Debt Financing. For the avoidance of doubt, in no event shall the amount of New Shares (and the resulting percentage equity interest in Reorganized Grupo) issued to any of the Commitment Parties, Apollo, Delta, the Mexican Pension Fund or the Mexican Investors, in accordance with this Term Sheet and the Definitive Documentation be reduced or diluted by the amount of any New Shares issued to any AHG DIP Lender seeking treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee). "*Required Commitment Parties*" shall mean (i) BSPO Investors then holding at least 60% of the Commitments held by all BSPO Investors (excluding Commitments held by any Defaulting Commitment Party (as defined below); (ii) Noteholder Investors then holding at least 66-⅔% of the Commitments held by all Noteholder Investors (excluding Commitments held by any Defaulting Commitment Party); and (iii) at least two institutions from each of the BSPO Investors and Noteholder Investors.
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 by the Commitment Parties shall be at a price per share calculated at Plan Equity Value, and for the avoidance of doubt, not at a discount to Plan Equity Value.

[5] 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, 2020 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.

Summary of Material Terms of Revised Equity Commitment Letter	
Plan Enterprise Value	$5.4 billion.
Commitment Premium	(a) For the Commitment Parties other than Delta and the Mexican Investors, 15.0% of the Committed Equity Amount (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, payable in New Shares at the Effective Date; (b) for Delta, 15.0% of the Delta Purchase Amount; and (c) for the Mexican Investors, 15.0% of the Mexican Investors Purchase Amount, as applicable, the "*Commitment Premium*"); *provided* that the Commitment Premium for the Commitment Parties other than Delta and the Mexican Investors 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, (2) entry of an order of the Bankruptcy Court approving the Debtors' entry into the DIP Credit Agreement Amendment and (3) entry of an order of 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, the Financing Fee and the indemnification provisions contemplated by this Term Sheet and the Subscription Agreement. The Exit Financing Approval Order and the motion seeking approval of the Exit Financing Approval Order, as may be amended or revised, shall be consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties and reasonably acceptable to Apollo and Delta. The Commitment Premium shall be paid to the Commitment Parties that are not Defaulting Commitment Parties 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. In addition, Commitment Parties that are holders of (i) Notes claims against Grupo and Aerovías or (ii) other allowed claims against Aerovías with enforceable guarantees against Grupo, as consideration for their Commitments and other obligations

Summary of Material Terms of Revised Equity Commitment Letter	
	hereunder and in the Subscription Agreement, shall have the option to receive their distribution on account of all such claims in all New Shares, all cash, or a combination of New Shares and cash.
Allocation of the Committed Equity Amount	Commitments to purchase the New Shares, shall be memorialized in definitive documentation, including a commitment letter and a subscription agreement executed by the Commitment Parties and the Company for the New Shares. The Commitments in respect of the New Shares shall be allocated among the Commitment Parties as follows but subject to additional detail on the schedules to the Equity Commitment Letter and the Subscription Agreement: • $305.0 million of the New Shares shall be subscribed and paid for by the BSPO Investors; • $175.0 million of the New Shares shall be subscribed and paid for by the Noteholder Investors; • $100.0 million of the New Shares shall be subscribed and paid for by the Claimholder Investors; and • $20.0 million of the New Shares shall be subscribed and paid for by the Other Commitment Parties.
PLM Stock Participation Transaction	In the event the Company determines 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 payment in full 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 shall be available to the Debtors through the Financing to be used in connection with the PLM Stock Participation Transaction as follows: • up to $187.5 million of the Committed Equity Amount shall be used in connection with the PLM Stock Participation Transaction; and • 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 and the Mexican Investors), or shall be available from the Alternative Exit Debt Financing. Whether or not there is a PLM Stock Participation Transaction, $187.5 million from the Equity Financing shall at all times constitute part of the Committed Equity Amount, including related to the calculation of the Commitment Premium, and none of the Committed Equity Amount, the Allocations or any Commitment of any Commitment Party shall be adjusted downward except upon the prior written consent (with email being sufficient) of each affected Commitment Party. In the event that there is no PLM Stock Participation Transaction, $187.5 million from the Debt Financing shall be funded, but may be subject to repurchase pursuant to the terms of the Debt Financing Commitment Letter to the extent the

Summary of Material Terms of Revised Equity Commitment Letter	
	PLM Stock Participation Transaction is not consummated.
Delta Purchase Amount	In addition to the Equity Financing by the Commitment Parties (other than Delta and the Mexican Investors), Delta shall subscribe and pay for $100 million of New Shares at the Price Per Share. The investment shall be made by Delta pursuant to the Subscription Agreement. In connection with this investment, Delta shall receive the Commitment Premium in respect of the Delta Purchase Amount. Delta shall additionally be required to convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion fee[6] to New Shares at Plan Equity Value. In exchange for (i) the assumption, amendment and extension of the joint cooperation agreement, dated May 27, 2015, by and among Aerovías de México, S.A. de C.V. and Delta, as of the Petition Date and any amendments, supplements or other modifications thereto through the Effective Date, and (ii) entry into a service agreement, as mutually agreed to by Delta and the Debtors, which shall document the continuation of the scope and level of support services Delta currently provides in support of the joint venture and strategic alliance between Delta and the Company, Delta shall receive a contract fee at the Effective Date. The Contract Fee shall equal 20.0% of the New Shares *less* the New Shares Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Tranche 2 DIP Conversion and (iii) the Commitment Premium as of the Effective Date. As a result, the Chapter 11 Plan shall reflect that Delta shall receive 20.0% of all New Shares issued under the Chapter 11 Plan (which shall represent 20.0% of the capital stock of Reorganized Grupo on the Effective Date (subject to the Specified Dilution). In addition, any or all portions of Delta's claims asserted against the Debtors shall be allowed and satisfied in accordance with the Chapter 11 Plan and any distributions of New Shares on such claims shall be in addition to Delta's Ownership Interest. It shall be a condition precedent to the Effective Date of the Chapter 11 Plan for the Contract Fee to have been approved by the United States Bankruptcy Court for the Southern District of New York as part of the Chapter 11 Plan and such Contract Fee shall be paid on the Effective Date to Delta. The Chapter 11 Plan shall provide that any waiver of the Delta Condition Precedent shall be in Delta's sole discretion.

[6] For avoidance of doubt, this fully accrued amount, including PIK interest, and the equity conversion fee, is projected to be approximately $234 million, as of December 30, 2021.

Summary of Material Terms of Revised Equity Commitment Letter	
Apollo Settlement Consideration	In full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo Management Holdings, L.P.'s Tranche 2 Loans, including all PIK interest and its equity conversion fee, and in consideration for Apollo's syndication of the DIP Loans and in full settlement of all claims Apollo may have, Apollo shall receive on the Effective Date (i) $150 million in cash, (ii) accrued interest at the applicable interest rate under the DIP Credit Agreement on the outstanding obligations under the Tranche 2 DIP Loans commencing on December 31, 2021 through the Effective Date in cash and (iii) 22.38% of all New Shares issued as of the Effective Date (subject to the Specified Dilution). The Apollo Obligations shall terminate (i) automatically if the Effective Date has not occurred by the Outside Date and (ii) at Apollo's option if there is a Termination of the Subscription Agreement as to all Commitment Parties.
Mexican Pension Fund DIP Conversion	Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 shall convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion fee, in full and final satisfaction, settlement, release, and discharge of and in exchange for the Mexican Pension Fund's Tranche 2 Loans, into approximately 3.54% of all New Shares issued as of the Chapter 11 Plan's Effective Date (subject to the Specified Dilution).[7]
Commitment Parties' Covenants	Customary covenants of the Commitment Parties, to: • use commercially reasonable efforts to support the Restructuring; • 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; 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, the Required Commitment Parties and Delta.

[7] Transfer requirements to ensure continued Mexican holder ownership to satisfy Minimum Ownership Requirements and documentation and structures necessary to satisfy the Minimum Ownership Requirements and enforce necessary transfer requirements to be implemented.

Summary of Material Terms of Revised Equity Commitment Letter	
Minimum Ownership Requirements and Subscription by Shareholders	The Company shall pass a shareholders resolution to effectuate the obtained 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 Debtors, the Commitment Parties, Delta, Apollo, and the Mexican Investors, 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 and otherwise complies with applicable Mexican law, the bylaws to be approved by the Shareholders Meeting to effectuate the last authorization obtained by the Company from the Mexican foreign investment agency and the authorizations in place from such foreign investment agency. Such structure shall be acceptable to the Debtors, the Required Commitment Parties, Delta, Apollo, and the Mexican Investors.
Certain Creditor Recoveries	A cash pool of $450 million (consisting of $350 million from the Debtors' balance sheet and $100 million of excess cash) shall be distributed to unsecured creditors as follows: (i) Holders of (x) Notes claims against Grupo and Aerovías and (y) other 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 receive such distribution in the form of cash from the Cash Pool or, to the extent there is insufficient cash in the Cash Pool, through a combination of cash from the Cash Pool and New Shares, subject to and except as otherwise set forth above in the last paragraph under the caption "Commitment Premium." (ii) Holders of all other allowed general unsecured claims against the Debtors shall receive their pro rata share of the remainder of the Cash Pool and New Shares as set forth in the Chapter 11 Plan.[8] The Chapter 11 Plan will also include provisions for the payment of the reasonable and documented fees of the indenture trustee for the Notes.
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*

[8] Allocation of remaining Cash Pool and New Shares among distinct Debtor entities to be agreed in accordance with the consent rights as provided under the caption "Definitive Documentation" above.

Summary of Material Terms of Revised Equity Commitment Letter	
	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 each of the Commitment Parties (other than the Mexican Investors, which provisions related to reimbursement are set forth below) 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, any potential Alternative Exit Debt Financing 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*, 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., Glenn Agre Bergman & Fuentes LLP (in an aggregate amount not to exceed $350,0000), KPMG Cardenas Dosal, S.C. (in an aggregate amount not to exceed $40,000) and, subject to the next sentence, Moelis & Company. In addition, notwithstanding 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 (i) an additional financing fee in the aggregate amount of $4,500,000 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) an additional fee in the aggregate amount of $1,700,000 to Moelis, in each case, subject to the procedures set forth in the Exit Financing Approval Order. The Chapter 11 Plan shall provide that the Debtors shall reimburse and pay directly the Mexican Investors' reasonable costs and expenses, incurred in connection with the Debtors' Chapter 11 cases, this Term Sheet, the Chapter 11 Plan and the transactions

Summary of Material Terms of Revised Equity Commitment Letter	
	contemplated hereunder or under the Chapter 11 Plan. 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.

Certain Key Terms and Provisions of the Revised Debt Commitment Letter

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

Summary of Material Terms of Revised Debt 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

[9] This summary is qualified in its entirety by reference to the provisions of the Revised Debt Commitment Letter. To the extent that any discrepancies exist between the summary described in this Supplement and the terms of the Revised Debt Commitment Letter, the Revised Debt Commitment Letter shall govern.

Summary of Material Terms of Revised Debt Commitment Letter	
	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 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 $762.5 million, consisting of (i) $575 million for purposes set forth in clause (a) of Section "Purpose/Use of Proceeds" below and (ii) $187.5 million for purposes set forth in clause (b) of Section "Purpose/Use of Proceeds" below, 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.
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, (iv) other transactions not prohibited by the terms of the Definitive Debt Documents and (v) to fund cash distributions to unsecured creditors and (b) the Notes Purchase Amount B only for the purposes of financing the PLM Stock

Summary of Material Terms of Revised Debt Commitment Letter	
	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.
Interest Rates and Fees	8.50% payable in cash. 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 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.
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

Summary of Material Terms of Revised Debt Commitment Letter	
	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

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	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. The Issuer shall make a mandatory offer to repurchase the Notes Purchase Amount B in an amount equal to 101% of the outstanding principal amount of the Notes Purchase Amount B, plus all accrued and unpaid interest thereon, if the acquisition of PLM is not consummated within 6 months of the Closing Date; provided that each holder of Notes Purchase Amount B shall have the right to accept or reject any such offer to repurchase in their individual discretion).
Affirmative Covenants	The Definitive Debt Documents shall contain affirmative covenants customary for financings of this type, subject to

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	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.

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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); (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

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	(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

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	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.
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.

7. As more fully set forth in the Exit Financing Motion, 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. The Revised Exit Financing Documents provide for sufficient exit financing for the Debtors to successfully emerge from Chapter 11 and also resolve several other complex matters with broad stakeholder support, which will allow the Debtors to continue towards a more consensual and expeditious Plan confirmation. Put simply, this is the only viable path forward for the Debtors to exit these cases positioned for success.

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

Notice

9. Notice of this Supplement 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 the Exit Financing Motion and this Supplement. The Debtors respectfully submit that no further notice is required.

10. The new hearing date and objection deadline for the Motion shall be announced in a subsequent filing by the Debtors.

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WHEREFORE, the Debtors respectfully request that the Court grant the relief requested in the Exit Financing Motion and herein, and such other and further relief as the Court deems just and proper.

Dated: November 19, 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

Equity Commitment Letter

November [ ], 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 that certain equity exit financing term sheet attached hereto as Exhibit A (together with all exhibits thereto, 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 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 (the "***Subscription Agreement***"), and (iii) a Chapter 11 plan of reorganization of the Debtors to be filed

with the Bankruptcy Court (as such plan shall be amended and revised to reflect the provisions set forth in the Term Sheet, and as may be further amended, revised and supplemented from time to time pursuant the consent rights contained in the Term Sheet, the "***Chapter 11 Plan***") to implement the reorganization of the Debtors on the terms and conditions set forth in the Term Sheet and otherwise reasonably acceptable to the Debtors, Delta Air Lines, Inc. ("***Delta***"), 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, and, subject to the prior written consent (email being sufficient) of the Required Commitment Parties, any other party that executes a joinder to this Commitment Letter in the form attached as Exhibit B hereto, 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 an amount of New Shares, at the Price Per Share, with an aggregate purchase price up to the equity commitment amount set forth opposite such Commitment Party's name on Schedule 1 hereto (collectively, the "***Commitments***", individually, with respect to each such 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) (the "***Disclosure Statement***") and related solicitation materials that have been approved by the Bankruptcy Court, to (i) vote or cause to be voted all Interests (as defined in the Chapter 11 Plan) in and 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, including Claims 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 its Notes Claims to accept the Chapter 11 Plan pursuant to this Section 1(d), and shall not change, revoke or withdraw such vote, if the Chapter 11 Plan provides for recoveries on account of the Notes Claims in accordance with clause (i) contained within the section of the Term Sheet entitled "Certain Creditor Recoveries" or such recoveries as otherwise agreed by the Required Noteholder Investors; provided, further, that such vote of a Commitment Party shall be immediately revoked by such Commitment Party and deemed void *ab initio* upon (y) the date that this Commitment Letter is terminated as to such Commitment Party other than due to the entry into the Subscription Agreement pursuant to Section 6(a) of this Commitment Letter or (z) the Outside Date (as defined below), if the Subscription Agreement is not entered into by the Debtors and the Commitment Parties on or prior to the Outside Date.

(e) 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 act in good faith and use commercially reasonable efforts to take all actions that are reasonably necessary or appropriate (including as may be reasonably requested by the Debtors), and all actions required by the Bankruptcy Court, to support and achieve confirmation and consummation of the Chapter 11 Plan and consummation of all transactions and implementation steps provided for or contemplated in this Commitment Letter and the Chapter 11 Plan; provided, that nothing in this Section 1(e) shall be deemed to modify any consent rights of any Commitment Party contained in the Term Sheet.

(f) 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 directly or indirectly, through any Person, (i) seek, solicit approval or acceptance of, encourage, propose, file, support, assist, engage in negotiations in connection with or participate in the formulation, preparation, filing or prosecution of or vote for, any Alternative Transaction, including, without limitation, any other plan of reorganization that is not the Chapter 11 Plan or (ii) object to or otherwise take any action that could reasonably be expected to prevent, interfere with, delay, impede, or postpone the solicitation and approval of the Disclosure Statement or the solicitation of acceptances, confirmation, consummation, or implementation of the Chapter 11 Plan or the transactions contemplated in the Chapter 11 Plan and this Commitment Letter; provided, that nothing in this Section 1(f) shall be deemed to modify any consent rights of any Commitment Party

contained in the Term Sheet.

(g)

(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 Claims against or Interests in the Debtors (the "***Company Claims/Interests***"), 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 Company Claims/Interests into a voting trust or entering into a voting agreement with respect to any Company Claims/Interests, in any Company Claims/Interests 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), 1(e), 1(f) and 1(g) of this Commitment Letter agreeing in writing to be bound by the terms of thereof, in the form attached hereto as Exhibit C, or (ii) the transferee is a Commitment Party and the transferee provides notice of such Transfer (including the amount and type of Company Claims/Interests 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 Company Claims/Interests shall automatically be deemed to be subject to Sections 1(d), 1(e), 1(f) and 1(g) of this Commitment Letter. Any Transfer of Claims or Interests in violation of this Section 1(g) 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 Company Claims/Interests; provided, however, that (a) such additional Company Claims/Interests 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 Company Claims/Interests 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(g), the restrictions on Transfer set forth in this Section

1(g) shall not apply to the grant of any liens or encumbrances on any Company Claims/Interests in favor of a bank or broker-dealer holding custody of such Company Claims/Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Company Claims/Interests.

(iii) Notwithstanding the above, a Qualified Marketmaker (as defined below) that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a joinder (as provided in Section 1(g)(i)) in respect of such Company Claims/Interests if (a) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (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(g)(i); and (c) the Transfer otherwise is a permitted Transfer under Section 1(g)(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 Company Claims/Interests that such Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Commitment Party without the requirement that the transferee be a permitted transferee under Section 1(g)(i). For purposes of this Section 1(g), 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 Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in Company Claims/Interests against issuers or borrowers (including debt securities or other debt).

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 Company, including 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, in each case prior to the Outside Date (as defined below).

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 Term Sheet and 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, 2020 (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. The proceeds of the Equity Financing will be used solely as contemplated by the Subscription Agreement and the Chapter 11 Plan. Notwithstanding anything to the contrary in this Commitment Letter, the Commitment Parties shall not be obligated to contribute to, purchase equity or debt of, or otherwise provide funds to Reorganized Grupo in any amount in excess of their respective Commitment (the "***Cap***"). Under no circumstances shall this Commitment Letter be enforced without giving full and absolute effect to the Cap.

5. The obligation of the Commitment Parties to fund the Equity Financing is subject to:

(a) entry into the Subscription Agreement by each of the Commitment Parties and each of the Debtors;

(b) the Chapter 11 Plan and the Debtors' entry into the Subscription Agreement shall have been approved by the Bankruptcy Court and such approval shall be in full force and effect;

(c) the satisfaction or waiver of each of the conditions precedent set forth in the Subscription Agreement, in each case in accordance with the terms thereof; and

(d) solely with respect to Delta, approval of the Equity Financing by Delta's Board of Directors (the "***Delta Board Approval***").

6. (a) Except for Section 8 of this Commitment Letter, which Section 8 shall survive in accordance with its 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 (v) with respect to the Claimholder Investors, by Claimholder Investors holding, in the aggregate, at least

a majority of the Commitments then held by the Claimholder Investors (the "***Required Claimholder Investors***"), (w) with respect to each BSPO Investor, by the applicable BSPO Investor, (x) with respect to each Other Commitment Party, by the applicable Other Commitment Party, (y) 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***") and (z) with respect to Delta, by Delta, in each case, by delivery to Grupo of a written notice (email being sufficient) in accordance with Section 18(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 December 1, 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 December 3, 2021 (the "***Outside Date***").

For the avoidance of doubt, the termination of this Commitment Letter in accordance with its terms by the Required Claimholder Investors as to the Claimholder Investors, the Required Noteholder Investors as to the Noteholder Investors, any BSPO Investor, any Other Commitment Party or Delta, as applicable, shall terminate all obligations of such Claimholder Investors, Noteholder Investors, BSPO Investors, Other Commitments Parties or Delta, as applicable, and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such party, as applicable, except as provided for in the Term Sheet. Upon notice of termination delivered by any of the Commitment Parties to Grupo as set forth in this Section 6(b), Grupo shall provide prompt notice to the other Commitment Parties as to such termination by any applicable Commitment Party.

7. 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 (other than, solely with respect to Delta, the Delta Board Approval), (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 (x) violate the organizational documents of such Commitment Party or (y) violate any applicable law or judgment, (v) if applicable, 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 Company Claims/Interests 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 Company Claims/Interests, 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, and (iv) the execution, delivery and performance by Grupo does not (x) violate the organizational documents of the Company or (y) violate any applicable law or judgment.

8. 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 Section 8(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 Parties, 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 8(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 Section 8(a) above.

(d) The terms set forth in this Section 8 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.

9. 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 (including the Term Sheet), 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 Commitment

Letter (including the Term Sheet), subject to any confidentiality agreement between the Company and any Commitment Party, the Commitments, name, or notice information of, or amount of Company Claims/Interests 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 (including a signature page to any joinder to this Commitment Letter), as applicable, and further agrees that it shall redact such information from the applicable signature pages (including signature pages to any joinder to this Commitment Letter), 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 9, 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 Claims, Interests 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.

10. 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*. Grupo may not assign this Commitment Letter or any of its rights, interests or obligations under this Commitment Letter without the prior written consent of the Required Commitment Parties.

11. 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.

12. This Commitment Letter, including all exhibits (including the Term Sheet) 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.

13. 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. 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 U.S.C. §7006, as it may be amended from time to time.

14. 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.

15. 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.

16. 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 provided in Section 6, 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.

17. 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.

18. 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

(e) if to any Other Commitment Party or any other person that becomes a Commitment Party pursuant to a joinder, to the address set forth on the signature page for such party (including on the signature page to a joinder);

(f) if to the Mexican Investors, to the address set forth on the signature page for such party; and

(g) if to Delta, to the address set forth on the signature page for such Commitment Party, with a copy, which shall not constitute notice, to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attn: Kathryn A. Coleman
Jeffrey S. Margolin
Email: katie.coleman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

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

19. 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.

20. 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. Nothing provided in this Commitment Letter shall alter, amend, or modify any other agreement or contractual commitment between a Commitment Party and any Debtor. Any such agreements or contractual commitments shall remain in full force and effect and shall only be altered, amended, or modified as provided for in the Term Sheet.

21. This Commitment Letter may not be amended, modified, supplemented or waived except in writing signed by each of the parties hereto; provided, however, that the consent of a party (or the Required Commitment Parties or Majority Claimholders, as applicable) to amend, modify, supplement or waive any provision of this Commitment Letter (including the Term Sheet) shall not be required to the extent such party's consent rights are limited as set forth in the Term Sheet with respect to the provision being modified, amended, supplemented or waived; and provided further, that the deadlines set forth in Section 6(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.

22. Notwithstanding anything that may be 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 (including the Term Sheet). For avoidance of doubt, the Indemnified Parties are intended third party beneficiaries of Section 8.

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

24. 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.

25. Notwithstanding anything to the contrary herein, nothing in this Commitment Letter shall create any additional fiduciary duties 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. Solely by virtue of entering this into 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.

26. 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 counsel to the Commitment Parties executed counterparts of this Commitment Letter.

[*Remainder of this page intentionally left blank*]

Sincerely,

[COMMITMENT PARTY]

By: _____
Name:
Title:

Amount of Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

Agreed to and Accepted this
____ day of November, 2021

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

Equity Exit Financing Term Sheet

EQUITY EXIT FINANCING, DIP AMENDMENT AND SETTLEMENT 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.

THIS TERM SHEET IS FOR SETTLEMENT DISCUSSION PURPOSES ONLY, SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE. UNTIL PUBLICLY DISCLOSED WITH THE PRIOR CONSENT OF THE REQUIRED COMMITMENT PARTIES, APOLLO, DELTA, AND THE DEBTORS, THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND MAY NOT BE SHARED WITH ANY PERSON OTHER THAN THE COMMITMENT PARTIES, APOLLO, DELTA, THE MEXICAN INVESTORS AND THEIR RESPECTIVE PROFESSIONAL ADVISORS.

General Terms:	
Implementation	The transactions contemplated by this Term Sheet shall be implemented through (i) the Exit Financing Approval Order (as defined below), (ii) the DIP Credit Agreement Amendment (as defined below) and (iii) the 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, and which shall provide for the settlement of all claims between the parties hereto and the Debtors in exchange for the consideration provided for in such plan (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. and Oaktree Capital Management, L.P. serve as investment manager, advisor, or subadvisor, of 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***"), (iv) other entities that execute the Equity Commitment Letter (as defined below) (the "***Other Commitment Parties***"); (v) Delta Air Lines, Inc. ("***Delta***"), upon executing the Equity Commitment Letter, and (vi) a group of Mexican investors consisting of Eduardo Tricio Haro, Antonio Cosio Pando, Valentin Diez Morodo, and Jorge Esteve Recolons (clause (vi) collectively, the "***Mexican Investors***") ((i) through (vi), collectively, the "***Commitment Parties***" and each of (i) through (iv), an "***Investor Group***").
Exit Financing	The Commitment Parties (other than Delta and the Mexican Investors) shall purchase or fund, as applicable, $600 million of new equity (the "***Committed Equity Amount***"), which, including the Commitment Premium (defined below), shall represent 26.9% of all New Shares issued as of the Effective Date (before giving effect, solely to the extent applicable, to the exercise of any Preemptive Rights (as defined below) which any existing Grupo shareholder may be entitled to (other than any existing shareholders that (i) are party to that certain Support Agreement dated as of September 4, 2020 by and between Grupo, Alpage Debt Holdings S.à r.l. and the shareholders party thereto from time to time (the "***Shareholder Support Agreement***") or (ii) have otherwise waived their Preemptive Rights) and concurrently with the issuance of the New Shares) and subject to pro rata dilution on account of the MIP (as defined below) (such aggregated dilution as described in this parenthetical, and in respect of any future equity issuances that may be consummated by Grupo after the Effective Date, collectively, the "***Specified Dilution***")), 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, Apollo (as defined below) and Delta, the existing foreign investment authorization (if required) and the bylaws of Grupo are amended, in compliance with applicable Mexican law, to contemplate different series of shares, "N" shares with limited voting rights ("***Series N Shares***") no worse in any respect than the corresponding rights currently set forth in the bylaws of Grupo for ordinary shares classified as "neutral," and "O" shares with full voting rights ("***Series O Shares***"), providing for 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 (other than Delta and the Mexican Investors) shall commit to purchase or fund, as applicable, senior secured first lien notes in an aggregate principal amount of up to $762.5 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***") to be 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***"). Certain Commitment Parties (other than Delta and the Mexican Investors) and/or other third party investors may provide exit debt financing in lieu of the Debt Financing contemplated by the Debt Financing Commitment Letter through a syndication expected to be arranged by JPMorgan on terms reasonably satisfactory to the Debtors, the Required Commitment Parties, Delta and Apollo (the "***Alternative Exit Debt Financing***"). Except as otherwise set forth herein, any Noteholder Investor that is a DIP Lender[1] under the DIP Credit Agreement (collectively, the "***AHG DIP Lenders***") that seeks treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee) in accordance with the terms of the DIP Credit Agreement (a "***Non-Cash Conversion***") shall not be able to participate in the Equity Financing or the Debt Financing. For the avoidance of doubt, in no event shall the amount of New Shares (and the resulting percentage equity interest in Reorganized Grupo) issued to any of the Commitment Parties, Apollo, Delta, the Mexican Pension Fund (as defined below) or the Mexican Investors in accordance with this Term Sheet and the Definitive Documentation be reduced or diluted by the amount of any New Shares issued to any AHG DIP Lender seeking treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee). "***Required Commitment Parties***" shall mean (i) BSPO Investors then holding at least 60% of the Commitments held by all BSPO Investors (excluding Commitments held by any Defaulting Commitment Party (as defined below); (ii) Noteholder Investors then holding at least 66-⅔% of the Commitments held by all Noteholder Investors (excluding Commitments held by any Defaulting Commitment Party); and (iii) at least two institutions from each of the BSPO Investors and Noteholder Investors.
Allocation of the Committed Equity Amount	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 executed by the Commitment Parties and the Company for the New Shares (the "***Subscription Agreement***"). The Commitments in respect of the New Shares shall be allocated among the Commitment Parties as follows but subject to additional detail on the schedules to the Equity Commitment Letter and the Subscription Agreement (the "***Allocations***"): • $305.0 million of the New Shares shall be subscribed and paid for by the BSPO Investors;

[1] 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, 2020 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.

	• $175.0 million of the New Shares shall be subscribed and paid for by the Noteholder Investors; • $100.0 million of the New Shares shall be subscribed and paid for by the Claimholder Investors; and • $20.0 million of the New Shares shall be subscribed and paid for by the Other Commitment Parties.
PLM Stock Participation Transaction	In the event the Company determines 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 payment in full 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 shall be available to the Debtors (as defined below) through the Financing to be used in connection with the PLM Stock Participation Transaction as follows: • up to $187.5 million of the Committed Equity Amount shall be used in connection with the PLM Stock Participation Transaction; and • 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 and the Mexican Investors), or shall be available from the Alternative Exit Debt Financing. Whether or not there is a PLM Stock Participation Transaction, $187.5 million from the Equity Financing shall at all times constitute part of the Committed Equity Amount, including related to the calculation of the Commitment Premium (as defined below), and none of the Committed Equity Amount, the Allocations or any Commitment of any Commitment Party shall be adjusted downward except upon the prior written consent (with email being sufficient) of each affected Commitment Party. In the event that there is no PLM Stock Participation Transaction, $187.5 million from the Debt Financing shall be funded, but may be subject to repurchase pursuant to the terms of the Debt Financing Commitment Letter to the extent the PLM Stock Participation Transaction is not consummated.
Delta Purchase Amount	In addition to the Equity Financing by the Commitment Parties (other than Delta and the Mexican Investors), Delta shall subscribe and pay for $100 million of New Shares (the "***Delta Purchase Amount***") at the Price Per Share (as defined below). The investment shall be made by Delta pursuant to the Subscription Agreement. In connection with this investment, Delta shall receive the Commitment Premium in respect of the Delta Purchase Amount. Delta shall additionally be required to convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion

	fee[2] to New Shares at Plan Equity Value (as defined below) (the "***Delta Tranche 2 DIP Conversion***"). In exchange for (i) the assumption, amendment and extension of the joint cooperation agreement, dated May 27, 2015, by and among Aerovías de México, S.A. de C.V. and Delta, as of the Petition Date and any amendments, supplements or other modifications thereto through the Effective Date (the "***Delta JCA***"),, and (ii) entry into a service agreement, as mutually agreed to by Delta and the Debtors, which shall document the continuation of the scope and level of support services Delta currently provides in support of the joint venture and strategic alliance between Delta and the Company (the "***Delta Service Agreement***"), Delta shall receive a contract fee (the "***Contract Fee***") at the Effective Date. The Contract Fee shall equal 20.0% of the New Shares *less* the New Shares Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Tranche 2 DIP Conversion and (iii) the Commitment Premium as of the Effective Date (the "***Delta New Share Formula***"). As a result, the Chapter 11 Plan shall reflect that Delta shall receive 20.0% of all New Shares issued under the Chapter 11 Plan (which shall represent 20.0% of the capital stock of Reorganized Grupo on the Effective Date (subject to the Specified Dilution) ("***Delta Ownership Interest***"). In addition, any or all portions of Delta's claims asserted against the Debtors shall be allowed and satisfied in accordance with the Chapter 11 Plan and any distributions of New Shares on such claims shall be in addition to Delta's Ownership Interest. It shall be a condition precedent to the Effective Date of the Chapter 11 Plan for the Contract Fee to have been approved by the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") as part of the Chapter 11 Plan (the "***Delta Condition Precedent***") and such Contract Fee shall be paid on the Effective Date to Delta. The Chapter 11 Plan shall provide that any waiver of the Delta Condition Precedent shall be in Delta's sole discretion.
Apollo Settlement Consideration	In full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo Management Holdings, L.P.'s (on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates, including Alpage Debt Holdings S.à r.l., "***Apollo***") Tranche 2 Loans, including all PIK interest and its equity conversion fee, and in consideration for Apollo's syndication of the DIP Loans and in full settlement of all claims Apollo may have, Apollo shall receive on the Effective Date (i) $150 million in cash, (ii) accrued interest at the applicable interest rate under the DIP Credit Agreement on the outstanding obligations under the Tranche 2 DIP Loans commencing on December 31, 2021 through the Effective Date in cash and (iii) 22.38% of all New Shares issued as of the Effective Date (subject to the Specified Dilution).

[2] For avoidance of doubt, this fully accrued amount, including PIK interest, and the equity conversion fee, is projected to be approximately $234 million, as of December 30, 2021.

	The Apollo Obligations (as defined below) shall terminate (i) automatically if the Effective Date has not occurred by the Outside Date and (ii) at Apollo's option if there is a Termination of the Subscription Agreement as to all Commitment Parties.
DIP Credit Agreement Amendment	Apollo reserves all rights and remedies under the DIP Credit Agreement and other DIP Loan Documents, and nothing herein shall constitute a waiver thereof, nor shall it be a bar to the exercise of Apollo's rights or remedies at a later date; *provided* that the exercise of such rights or remedies shall not be inconsistent with the terms set forth herein or otherwise frustrate the consummation of the Restructuring. Apollo, the AHG DIP Lenders, Delta and the Mexican Pension Fund, as applicable, shall enter into an amendment to the DIP Credit Agreement (the "***DIP Credit Agreement Amendment***") to: • permit the proposed Restructuring on the terms set forth in this Term Sheet, *provided* that the DIP Credit Agreement Amendment shall provide that such amendments and each applicable Tranche 2 Lender that has elected to convert its Tranche 2 Loans into New Shares pursuant to the Restructuring shall be subject to (i) the satisfaction of the applicable conditions set forth under "Conditions Precedent" below, (ii) the accuracy in all material respect of all representations of the Debtors set forth under "Debtors' Representations and Warranties" below and (iii) compliance by the Debtors with the undertakings set forth under "Debtors' Covenants" and "Interim Operating Covenants" below and any other representations, warranties, covenants and termination events set forth in the Subscription Agreement; • amend the Milestones (as defined in the DIP Credit Agreement) thereunder to the extent necessary to comply with the timeline as set forth in this Term Sheet, including to extend the Scheduled Maturity Date (as defined in the DIP Credit Agreement) to the Outside Date (as defined below), which shall be extended without any extension fee; and • reimburse all reasonable and documented out-of-pocket fees, costs and expenses of Apollo, including, without limitation, in connection with the preservation or enforcement of its rights under the DIP Credit Agreement, the preparation, execution and delivery of the Definitive Documentation in connection with the proposal contained within this Term Sheet and any other exit financing proposal, including the reasonable and documented fees, costs and expenses of Cleary Gottlieb Steen & Hamilton LLP, Creel, García-Cuéllar, Aiza y Enríquez, S.C.., Paul, Weiss, Rifkind, Wharton & Garrison LLP, Seabury Corporate Finance LLC, Barclays Industrial Coverage, Barclays Mexico Banking and ECM, and Evercore Group L.L.C. (with the terms of reimbursement of success fees to be set forth in the Chapter 11 Plan), as advisors to Apollo.

	The DIP Credit Agreement Amendment shall be approved by the Bankruptcy Court on a date no later than the date on which the Equity Financing Approval Order is approved. The DIP Credit Agreement Amendment and the order approving the DIP Credit Agreement Amendment shall be consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to Apollo and reasonably acceptable to the Required Commitment Parties and Delta.
Mexican Pension Fund DIP Conversion	Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 (the "***Mexican Pension Fund***") shall convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion fee, in full and final satisfaction, settlement, release, and discharge of and in exchange for the Mexican Pension Fund's Tranche 2 Loans, into approximately 3.54% of all New Shares issued as of the Chapter 11 Plan's Effective Date (subject to the Specified Dilution).[3]
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 New Share basis, the "***Price Per Share***") by the Commitment Parties shall be at a price per share calculated at Plan Equity Value (as defined below), and for the avoidance of doubt, 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 with respect to the Debt Financing and/or any Alternative Exit Debt Financing.
Commitment Premium	(a) For the Commitment Parties other than Delta and the Mexican Investors, 15.0% of the Committed Equity Amount (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

[3] Transfer requirements to ensure continued Mexican holder ownership to satisfy Minimum Ownership Requirements and documentation and structures necessary to satisfy the Minimum Ownership Requirements and enforce necessary transfer requirements to be implemented.

	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 at the Effective Date; (b) for Delta, 15.0% of the Delta Purchase Amount; and (c) for the Mexican Investors, 15.0% of the Mexican Investors Purchase Amount, as applicable, the "***Commitment Premium***"); *provided* that the Commitment Premium for the Commitment Parties other than Delta and the Mexican Investors 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, (2) entry of an order of the Bankruptcy Court approving the Debtors' entry into the DIP Credit Agreement Amendment and (3) entry of an order of 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, as may be amended or revised, shall be consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties and reasonably acceptable to Apollo and Delta. The Commitment Premium shall be paid to the Commitment Parties that are not Defaulting Commitment Parties (as defined below) 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. In addition, Commitment Parties that are holders of (i) Notes claims against Grupo and Aerovías or (ii) other allowed claims against Aerovías with enforceable guarantees against Grupo, as consideration for their Commitments and other obligations hereunder and in the Subscription Agreement, shall have the option to receive their distribution on account of all such claims in all New Shares, all cash, or a combination of New Shares and cash.
<u>Mexican Investors</u>:	
Mexican Investors Incentive Shares and	The Mexican Investors shall receive 3.2% of the New Shares, payable on the Effective Date (the "***Incentive Shares***"), in consideration of certain covenants to be made to the Company by the Mexican Investors as shall be set forth in the Chapter 11 Plan, and in connection with service as

Mexican Investors Purchase Amount	members of the New Board (as defined below). The Incentive Shares shall be subject to the Specified Dilution. In addition, and incremental to the Equity Financing by the other Commitment Parties, the Mexican Investors shall subscribe and pay for $20 million of New Shares (the "***Mexican Investors Purchase Amount***") at the Price Per Share. The investment shall be made by the Mexican Investors pursuant to the Subscription Agreement. In connection with this investment, the Mexican Investors shall receive the Commitment Premium in respect of the Mexican Investors Purchase Amount. The New Shares received by the Mexican Investors in respect of the Mexican Investors Purchase Amount, including in respect of the Commitment Premium, shall represent approximately 0.9% of all New Shares issued as of the Effective Date (subject to the Specified Dilution). The Chapter 11 Plan shall also set forth certain transfer requirements with respect to the Incentive Shares and/or the New Shares to be received by the Mexican Investors in respect of the Mexican Investors Purchase Amount and the Commitment Premium, as applicable, as determined to be necessary and desirable to satisfy the Minimum Ownership Requirements by the Debtors, Requisite Commitment Parties, Delta, Apollo and the Mexican Investors. If the Commitment Letter and/or the Subscription Agreement is terminated as to the Mexican Investors, the Mexican Investors shall not be Commitment Parties and the rights and obligations of the Mexican Investors as contemplated by this Term Sheet and incorporated into the Subscription Agreement or the Chapter 11 Plan, including consent rights, shall not apply or be honored. Additional documentation, which are considered Definitive Documentation under this Term Sheet, which may include a shareholders agreement, shall be necessary to implement and govern the terms described 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, Delta and the Required Commitment Parties. The Subscription Agreement and Equity Commitment Letter shall be consistent with this Term Sheet and otherwise in form and substance reasonably satisfactory to Apollo, solely to the extent impacting Apollo in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder.[4]

[4] The Subscription Agreement and the Chapter 11 Plan shall include the relevant terms and provisions as set forth in this Term Sheet. This Term Sheet shall be attached and incorporated into the Subscription Agreement to

	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 (excluding Commitments held by any Defaulting Commitment Party), to the extent impacting the Noteholder Investors in any respect, other than an immaterial respect, in their capacity as Noteholders and (d) BSPO Investors holding 50.01% in par amount of general unsecured claims against the Debtors then held by all BSPO Investors (excluding Commitments held by any Defaulting Commitment Party), 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, (e) Delta, solely to the extent impacting Delta in any respect, other than an immaterial respect, in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Delta's conversion of its Tranche 2 DIP Loans, receipt of New Shares, the Delta Contract Fee and treatment hereunder, (f) Apollo, solely to the extent impacting Apollo in any respect, other than an immaterial respect, in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder and (g) the Mexican Investors, solely to the extent that any Definitive Documentation directly relates to the appointment and consent rights related to the members of the New Board (as defined below), the Incentive Shares, transfer requirements on any of the Incentive Shares or New Shares to be issued to the Mexican Investors, the Mexican Investor covenants to be set forth in the Chapter 11 Plan, or to the extent such terms have a materially adverse and disproportionate impact on the Mexican Investors in their capacity as Commitment Parties as opposed to all other Commitment Parties: (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

account for any provisions that are not appropriately incorporated directly into the Subscription Agreement or the Chapter 11 Plan. To the extent of any conflicts between the Term Sheet and the Subscription Agreement or the Chapter 11 Plan, the Subscription Agreement shall designate which of the foregoing shall prevail.

	or the Chapter 11 Plan (including, for the avoidance of doubt, the Exit Financing Approval Order and the related order and related filings in respect of the DIP Credit Agreement Amendment), including the transactions contemplated by the Debt Financing Commitment Letter, the Alternative Exit Debt Financing, if applicable, and the DIP Credit Agreement Amendment, (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***"), subject, in addition, to the further consent rights set forth below under the caption "Additional Matters", (vi) documents and agreements pursuant to which the Incentive Shares shall be issued to the Mexican Investors (and other applicable documents and agreements related to the Mexican Investor covenants and transfer requirements) and the documents and agreements related to the proposed vehicle for the New Shares to be held by the Mexican Pension Funds and other investors[5] (the "***Mexican Pension Fund SPV***") and (vii) all other documents contemplated to be filed as a supplement to the Chapter 11 Plan, including the PLM Stock Participation Transaction documents; *provided*, that any Definitive Documentation related directly to the assumption, amendment, or extension of existing agreements with Delta, including the JCA and any effectuating, ancillary or other documents or agreements related thereto, and the Delta Services Agreement, shall be mutually acceptable solely to Delta and the Company and, to the extent such Definitive Documentation referred to in this proviso would materially and adversely impact the terms or transactions set forth in or contemplated by this Term Sheet, the Equity Commitment Letter, the Debt Commitment Letter, the Subscription Agreement or the Chapter 11 Plan, including in respect of the consummation of the transactions contemplated thereby, shall be reasonably acceptable to the Required Commitment Parties and Apollo. 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 none of the Claimholder Investors, Other Commitment Parties, Apollo, Delta or the Mexican Investors shall 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, *provided* that the Majority Claimholder Investors (as defined below) have reasonable consent rights with respect to allocation of value among

[5] The organizational documents for the Mexican Pension Fund SPV shall be in form and substance consistent with the terms of this Term Sheet and reasonably acceptable to the Mexican Pension Fund, the Debtors, Apollo, Delta and the Required Commitment Parties, such applicable consent of the Debtors, Delta, Apollo, the Mexican Pension Fund and the Required Commitment Parties to be limited to ensuring the structure complies with relevant Mexican legal requirements and conforms to the terms hereunder and to be set forth in the Chapter 11 Plan.

	individual Debtor entities to the extent such allocation has a materially adverse impact on the recoveries of holders of unsecured claims (other than holders of unsecured claims with recourse to both Grupo and Aerovías); *provided further*, *however*, that in no event shall the allocation of value to Grupo and Aerovías be insufficient to ensure the recoveries for the holders of claims with recourse to both Grupo and Aerovías as set forth in this Term Sheet. Additional consent and consultation rights over the Definitive Documentation, which may include additional consent and consultation rights for the Mexican Investors, including, without limitation, with respect to governance, other Commitment Parties, if any, and other key stakeholders, are under continuing discussion and, if any, will be set forth in the Chapter 11 Plan.
Claimholder Investor Consent Rights	The Claimholder Investors and the Other Commitment Parties, collectively, holding at least a majority in the aggregate of the Commitments held by all Claimholder Investors and the Other Commitment Parties (excluding Commitments held by any Defaulting Commitment Party) (the "***Majority Claimholders***"), have consent rights over the terms of the Definitive Documentation and the Subscription Agreement including any adjustments, amendments, modifications or waivers with respect thereto, solely to the extent such terms (i) have a materially adverse and disproportionate effect on the Claimholder Investors and Other Commitment Parties, collectively, in their capacity as Commitment Parties as opposed to all other Commitment Parties or (ii) deviate from this Term Sheet in a manner that adversely affects the economic recovery of general unsecured creditors (other than (x) Notes claims against Grupo and Aerovías and (y) other allowed claims against Aerovías with enforceable guarantees against Grupo, and for the avoidance of doubt, not with respect to any claims under the DIP Credit Agreement or the DIP Credit Agreement Amendment).
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 or other regulatory approvals);

	• no conflicts; • no violation and compliance with laws; • no MAE; • no undisclosed material liabilities; • financial statements prepared in accordance with IFRS; • internal controls; • litigation; • intellectual property; • contracts; • privacy / data; • taxes; • labor matters; • subsidiaries; • environmental matters; • real property; • licenses and permits; • no brokers fee; • arms' length; • affiliate arrangements; • 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, such representations and warranties to be provided by each of the Mexican Investors to the extent applicable given their status as individuals: • 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, including without limitation, that the transactions contemplated hereby do not and will not conflict with, or constitute a default under any other arrangement or agreement to which any Commitment Party is a party; • sufficiency of funds; • no brokers fee; and • 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***"), if required, 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; • 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; 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, the Required Commitment Parties and Delta.
Apollo Covenants	Customary covenants of Apollo, to: • use commercially reasonable efforts to support the Restructuring; • 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; and • make any filings if required by HSR and COFECE and any other applicable antitrust laws.
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 and Delta (not to be unreasonably withheld, conditioned or delayed), 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 and Delta (not to be unreasonably withheld), 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, other than the MIP), 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 and Apollo 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, Delta and Apollo); 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 and the Mexican Investors, neither of 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, Apollo and Delta, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood that (I)(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 and (II) the consent of Delta and Apollo shall only apply if the transferee is not (A) an Affiliated Fund, Related Purchaser or Ultimate Purchaser of such Commitment Party or (B) any other Commitment Party or any of its Affiliated Funds, Related Purchasers or Ultimate Purchaser of such other Commitment Party. 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, the Required Commitment Parties and Delta (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 and the Mexican Investors) 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 and the Mexican Investors) 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 (including Delta and the Mexican Investors) that (i) fails to timely fund in full 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 or (ii) that is an AHG DIP Lender that, to the extent applicable, seeks a Non-Cash Conversion in respect of its Tranche 2 Loans, shall be deemed a "***Defaulting Commitment Party***." Each Commitment Party that is not a Defaulting Commitment Party (other than Delta and the Mexican Investors) (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 (i) Apollo to consummate the transactions pursuant to this Term Sheet and the Equity Commitment Letter (the "***Apollo Obligations***") and (ii) 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 (other than Delta and the Mexican Investors) conditions shall be subject to waiver by the (w) Required Commitment Parties, (x) as to Delta, by Delta, (y) all Apollo conditions shall be subject to waiver by Apollo and (z) as to the Mexican Investors, by the Mexican Investors.

	Conditions for Apollo (solely in respect of the Apollo Obligations), the Debtors, the Commitment Parties (other than Delta and the Mexican Investors), Delta as to Delta, and the Mexican Investors as to the Mexican Investors: • the Confirmation Order having been entered, and such Confirmation Order shall be a Final Order;[6] • 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 on the terms set forth herein and to effectuate the approvals already obtained from the Mexican foreign investment agency), 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; • no voluntary or involuntary *concurso mercantil* proceeding shall be outstanding with respect to Grupo or any of its subsidiaries; • the proceeds of the Statutory Equity Rights Offering (as defined below) shall not exceed $250 million; • $100 million of excess cash available at the Effective Date to fund the Cash Pool; and • the Effective Date having occurred or to be deemed to have occurred concurrently with the Closing. Conditions for Apollo (solely in respect of the Apollo Obligations) and the Commitment Parties only:

	• the Exit Financing Approval Order having been entered by the Bankruptcy Court consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Debtors and the Required Commitment Parties and reasonably acceptable to Delta and Apollo, and such Exit Financing Approval Order shall be a Final Order; • the order approving the DIP Credit Agreement Amendment having been entered by the Bankruptcy Court consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Debtors and Apollo and reasonably acceptable to Delta and the Required Commitment Parties, and such order shall be a Final Order; • the Subscription Agreement shall be in full force and effect in accordance with the terms of this Term Sheet; • 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 and 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

[6] "***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.

	• no MAE (as defined below) having occurred. Condition for Delta only: • Approval of the Equity Financing by Delta's Board of Directors, including authority to enter into the Subscription Agreement (the "***Delta Board Approval***"). 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 and Apollo (solely in respect of the Apollo Obligations) 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 taken as a whole; or (b) the ability of the Company to perform its 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 Company operates, 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 after the date hereof; (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 Company as compared to other companies in the industries in which the Company operates.
Termination of Commitment	The Subscription Agreement shall terminate and be of no further force or effect: i. by mutual written consent of the Debtors, the Required

	Commitment Parties and Delta; ii. by either the Required Commitment Parties, as to all Commitment Parties, or Delta, as to Delta, upon written notice to the Debtors if: 1) the Bankruptcy Court does not enter the Exit Financing Approval Order, on or prior to December 1, 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, Delta and the Required Commitment Parties, on or before December 17, 2021; 3) the Bankruptcy Court does not enter a Confirmation Order in form and substance acceptable in all respects to the Debtors, Delta and the Required Commitment Parties, on or before February 1, 2022; 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 or Delta, as applicable; 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 and Delta), (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 or Delta, as applicable, that such motion or pleading is inconsistent with this Term Sheet or the Subscription

	Agreement; 11) upon the occurrence of an Event of Default (as defined in the DIP Credit Agreement Amendment) under the DIP Credit Agreement Amendment and the Majority DIP Lenders has taken an action or attempted to take any action to exercise rights or remedies thereunder or if Apollo shall have breached any of its obligations under the DIP Credit Agreement Amendment in any material respect; 12) three (3) Business Days after the Bankruptcy Court enters an order denying confirmation of the Plan; *provided*, the Commitment Parties and the Debtors shall use commercially reasonable efforts to agree to an approach to cure any infirmities causing the basis for the denial and, if the Debtors, Delta and the Required Commitment Parties have agreed to such approach (evidenced in writing, which may be by email) within three (3) Business Days, then no parties may terminate the Subscription Agreement; or 13) 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), including, without limitation, a Superior Transaction (as defined below) (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 (including Delta and the Mexican Investors) and Apollo if: 1) the Bankruptcy Court does not enter the Exit Financing Approval Order on or prior to December 17, 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 amended pursuant to the terms of the Subscription Agreement. v. Each Claimholder Investor or Other Commitment Party 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 or Other Commitment Party. 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. Delta may terminate the Subscription Agreement, as to itself only, if Delta

	has not obtained the Delta Board Approval. To the extent Delta Board Approval is not received, or if for any reason Delta does not execute the Commitment Letter and/or the Subscription Agreement and Delta is not a Commitment Party, and Delta is not able to comply with its obligations under the Subscription Agreement, the rights and obligations of Delta as contemplated by this Term Sheet and incorporated into the Subscription Agreement or the Chapter 11 Plan, including consent rights, shall not apply or be honored.
Fiduciary Out and Fiduciary Duties	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 substantially all 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, Apollo and Delta of such determination promptly, provide the Commitment Parties, Apollo and Delta with the identity of the party making a Superior Proposal and provide the Commitment Parties, Apollo and Delta with a copy of such Superior Proposal, and (b) keep the Commitment Parties, Apollo and Delta 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, modified, supplemented or waived by an instrument in writing executed by the Debtors, Delta and the Required Commitment Parties (and, solely to the extent any such amendment affects the rights or interests of Apollo or any DIP Lender in any respect, other than an immaterial respect, solely in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder, Apollo); *provided* that customary provisions shall be included in the Subscription Agreement to provide individual Commitment Parties or any of the individual Investor Groups consent rights to the extent there are changes (i) to the economics for any such Commitment Party or Investor Group, solely in their capacity as such and not related, for the avoidance of doubt, to their recoveries under the Chapter 11 Plan, (ii) 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 or (iii) 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, Delta and the Required Commitment Parties (and, solely to the extent any such amendment, modification or waiver affects the rights or interests of Apollo or any DIP Lender in any respect, other than an immaterial respect, solely in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder, Apollo) or (ii) by email by both counsel to the Company, on the one hand, and counsels to the Commitment Parties, on the other. For the avoidance of doubt, and notwithstanding anything to the contrary in this Term Sheet, any amendment, supplement modification or waiver of a provision of the Subscription Agreement or to the terms of the Equity Financing shall only require the consent of a party to the extent of such party's consent rights as set forth in this Term Sheet or the Plan.
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	The Subscription Agreement shall include such other provisions, covenants and agreements, mutually and reasonably agreed by the Company, Delta and the Required Commitment Parties, as are customary for equity exit financings, subscription agreements and plan support agreements.
<u>Mexican Law</u>:	
Minimum Ownership Requirements and Subscription by Shareholders	The Company shall pass a shareholders resolution to effectuate the obtained 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, the Commitment Parties, Delta, Apollo, and the Mexican Investors, 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 and otherwise complies with applicable Mexican law, the bylaws to be approved by the Shareholders Meeting to effectuate the last authorization obtained by the Company from the Mexican foreign investment agency and the authorizations in place from such foreign investment agency. Such structure shall be acceptable to the Debtors, the Required Commitment Parties, Delta, Apollo, and the Mexican Investors.
Preemptive Rights	Any existing shareholders party to the Shareholder Support Agreement shall be deemed to have waived and will waive at the Shareholders Meeting of Grupo held to effectuate the required capital increases and issuance of New Shares, all preemptive rights arising under applicable Mexican law and Grupo's bylaws (the "***Preemptive Rights***") in connection with confirmation of a Chapter 11 Plan and the transactions contemplated by this Term Sheet. Upon exercise of any Preemptive Rights and subscription and purchase of any New Shares provided for under this Term Sheet, including the Chapter 11 Plan, Reorganized Grupo shall cause any remaining shares in "treasury" to be cancelled.
Existing Shareholder Subscription Rights	To the extent necessary, in satisfaction of all Preemptive Rights, any existing shareholders that (i) are not party to the Shareholder Support Agreement or (ii) have not otherwise waived their Preemptive Rights shall be offered the opportunity to subscribe for and purchase (the "***Statutory Equity Rights Offering***") New Shares at a price calculated in accordance with applicable law (the "***Subscription Shares***"), which, for the avoidance of doubt, shall be issued in addition to the New Shares issuable to the Commitment Parties, and shall dilute any other New Shares issued on the Effective Date, including the New Shares issued in respect of the Commitment Premium, except as otherwise set forth in this Term Sheet. Unless waived, the Subscription Shares shall be allocated to the shareholders in the Statutory Equity Rights Offering 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. The New Shares to be distributed on the Effective Date to holders of general unsecured claims (other than (i) Notes claims against Grupo and Aerovías and (ii) other allowed claims against Aerovías with enforceable guarantees against Grupo) shall be reduced by the amount of cash that is received by the Company from the Statutory Equity Rights Offering (the "***Preemptive Rights True Up***") (which such reduction shall be calculated using Plan Equity Value), which shall be distributed pursuant to an election mechanic whereby each holder of such general unsecured claims may elect to receive more than its pro rata share of the Preemptive Rights True Up; *provided* that in no event shall less than the full amount of the Preemptive Rights True Up be distributed to the holders of such general unsecured claims

	(with the attendant reduction in New Shares to be distributed to such holders).
Tender Offer	If agreed by the Debtors, Delta, Apollo and the Required Commitment Parties, a tender offer for all shares held by all existing Grupo shareholders will be launched before any equity conversion or capital increase prior to the Effective Date of the Chapter 11 Plan, to the extent not prohibited by the Bankruptcy Code, on terms agreed by the Debtors and the Required Commitment Parties, at a price of Mex$0.01 (Mexican Pesos) per share (the "***Tender Offer***"). Existing equity interests in Grupo outstanding at the Effective Date will be diluted to a *de minimis* amount in Reorganized Grupo.
Other Corporate and Regulatory Approvals	The Debtors, the Commitment Parties, Delta, Apollo, and the Mexican Investors, 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, as well as in connection with the Tender Offer (as applicable), from the CNBV, the General Direction of Foreign Investment of the Mexican Ministry of Economy and, if applicable, COFECE, and other foreign investment and sector-specific regulators charged with enforcing local laws, that are necessary in connection with consummation of the transactions contemplated under this Term Sheet. The Debtors, Commitment Parties, Delta, Apollo and the Mexican Investors shall cooperate on a collective solution for all relevant regulatory and corporate issues involving foreign ownership and Preemptive Rights (which solution shall honor the allocation of rights and fees as set forth in this Term Sheet). Grupo shall seek shareholder approvals to amend its bylaws consistent with regulatory authorizations already received by Grupo in April 2021 by the Mexican General Directorate of Foreign Investment, which would permit, among other things, Mexican trusts and special purpose vehicles to participate in the capital stock of Reorganized Grupo. Delta shall vote in favor of such bylaw amendments at the meeting of Grupo shareholders.
New Board	The Commitment Parties (including Delta and the Mexican Investors) and Apollo agree to use all commercially reasonable efforts to determine corporate governance mutually acceptable to the Required Commitment Parties, Delta, the Mexican Investors and Apollo, including the size and composition of the New Board and its committees, which New Board composition shall comply with applicable Mexican law. In addition, so long as Delta remains a strategic partner of the Company, Delta shall have the right to designate two directors to the New Board. The bylaws of Reorganized Grupo or other relevant Definitive Documentation shall reflect the agreed corporate governance and New Board appointment and designation rights, each to the extent in compliance with applicable Mexican law.

Additional Corporate Governance Matters	Article Thirty-Fifth titled "Special Voting Provisions and Corporate Governance Matters" of the current bylaws of Grupo, which provides for a 2/3 shareholder supermajority vote, in addition to a majority of the Mexican shareholders, for the approval of major matters and extraordinary transactions, shall be retained in the bylaws and such provision shall be amended to add the requirement that any of such matters as set forth in Article Thirty-Fifth must be approved by a 2/3 supermajority vote of the New Board before being referred to the supermajority shareholder vote. Such matters currently include: (a) amendment of the bylaws; (b) change of the business; (c) sale of the Company; (d) material acquisitions and divestitures; (e) transactions exceeding 20% of consolidated assets; and (f) acquisitions of equity by airline competitors in excess of 2.5% of the Company's outstanding shares.
Miscellaneous:	
Certain Creditor Recoveries	A cash pool of $450 million (consisting of $350 million from the Debtors' balance sheet and $100 million of excess cash) (the "***Cash Pool***") shall be distributed to unsecured creditors as follows: (i) Holders of (x) Notes claims against Grupo and Aerovías and (y) other 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 receive such distribution in the form of cash from the Cash Pool or, to the extent there is insufficient cash in the Cash Pool, through a combination of cash from the Cash Pool and New Shares, subject to and except as otherwise set forth above in the last paragraph under the caption "Commitment Premium." (ii) Holders of all other allowed general unsecured claims against the Debtors shall receive their pro rata share of the remainder of the Cash Pool and New Shares as set forth in the Chapter 11 Plan.[7]

[7] Allocation of remaining Cash Pool and New Shares among distinct Debtor entities to be agreed in accordance with the consent rights as provided under the caption "Definitive Documentation" above.

	The Chapter 11 Plan will also include provisions for the payment of the reasonable and documented fees of the indenture trustee for the Notes.
Outside Date	No later than March 31, 2022, *provided* that the Outside Date shall be automatically extended for up to three (3) months solely to the extent necessary to obtain any regulatory approvals required to consummate the Chapter 11 Plan (the "***Outside Date***").
Governing Law	Definitive documentation to be governed by New York law, with substantive Mexican securities, antitrust 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 each of the Commitment Parties (other than the Mexican Investors, which provisions related to reimbursement are set forth below) 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, any potential Alternative Exit Debt Financing 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*, 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., Glenn Agre Bergman & Fuentes LLP (in an aggregate amount not to exceed $350,0000), KPMG Cardenas Dosal, S.C. (in an aggregate amount not to exceed $40,000) and, subject to the next sentence, Moelis & Company ("***Moelis***"). In addition, notwithstanding 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 (i) an additional financing fee in the aggregate amount of $4,500,000 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) an additional fee in the aggregate amount of $1,700,000 to Moelis (the "***Moelis Fee***"), in each case, subject to the procedures set forth in the Exit Financing Approval Order. The Chapter 11 Plan shall provide that the Debtors shall reimburse and pay directly the Mexican Investors' reasonable costs and expenses, incurred in connection with the Debtors' Chapter 11 cases, this Term Sheet, the Chapter 11 Plan and the transactions contemplated hereunder or under the Chapter 11 Plan. 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 Matters	The determination with respect to the continued public listing of the New Shares and timing considerations related thereto shall be mutually acceptable to Delta, Apollo and the Required Commitment Parties.
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. Reorganized Grupo will provide customary registration rights to the Commitment Parties and Apollo on terms mutually acceptable to Reorganized Grupo and the Required Commitment Parties.
Additional Matters	The terms of the MIP to be established and implemented with respect to Reorganized Grupo shall be on the terms set forth in the Chapter 11 Plan, which terms shall be consistent with market terms for a company of the size

	and complexity of Reorganized Grupo and the market in which it operates. The terms of the MIP set forth in the Chapter 11 Plan shall be acceptable to the Company, Delta, Apollo and the Required Commitment Parties. Any true-up cash payments to members of Grupo's executive management team that may be contemplated shall be included in the Chapter 11 Plan and be mutually acceptable to the Company (including Grupo's current compensation committee and Grupo's executive management team), Delta, Apollo and the Required Commitment Parties. The New Shares issued on the Effective Date will be diluted after the Effective Date by any issuances of New Shares under the MIP.
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.
Releases	The Chapter 11 Plan shall contain usual and customary releases in favor of the Commitment Parties and Apollo and otherwise mutually acceptable to the Debtors, Commitment Parties and Apollo.
Tax Treatment	The terms of the Equity Financing will be structured to maximize tax efficiencies for each of the Company and the Commitment Parties, and the Company shall use commercially reasonable efforts to coordinate efforts with the Commitment Parties in this regard.
Confidentiality	Except as may be required by law, the existence of this term sheet and the terms contained herein, as well as any discussions between the parties, will be kept confidential, except as otherwise may be expressly agreed to by the Required Commitment Parties, Apollo, Delta and the Debtors.

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, 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 recoveries to holders of Notes claims),

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 (U.S.$ in millions)

TEV	**$5,400**
(+) Secured Fleet	$236
(+) Fleet Operating Leases	2,323
(+) Non-fleet debt	686
(+) Exit 1L Notes	763
Debt and Debt-like Items	**$4,008**
Cash on balance sheet[1]	$510
(-) Exit 1L Notes commitment fee	(8)
(-) Tranche 2 DIP cash exit fee	(5)
(-) Tranche 2 DIP cash repayments	(108)
(+) Committed Equity Amount	600
(+) Delta Purchase Amount	100
(+) Mexican Shareholders Purchase Amount	20
(+) Exit 1L Notes cash proceeds	763
(-) Tranche 1 DIP cash repayment	(200)
(-) Cash distribution to GUCs	(350)
(-) Apollo Settlement Consideration	(150)
Cash and Cash Equivalents	**$1,171**
Illustrative Plan Equity Value	**$2,564**

1. Includes $486m of unrestricted cash and $24m of restricted cash and represents cash balance per the Business Plan.

[**EXHIBIT B**]

Joinder (to the Commitment Letter)

Form of Joinder Agreement

This joinder agreement (the "**Joinder Agreement**") to Equity Commitment Letter, dated November [●], 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.

The Joining Party specifically agrees to be bound by the terms and conditions of the ECL and makes all representations and warranties contained therein as of the date hereof and any further date specified in the ECL, and shall be deemed a "Commitment Party" under the terms of the ECL.

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: _____

Amount of Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

AGREED AND ACCEPTED (as of the Joinder Date):

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

EXHIBIT C

Joinder (to Sections 1(d), 1(e), 1(f) and 1(g) of the Commitment Letter)

Form of Joinder Agreement

This joinder agreement (the "**Joinder Agreement**") to Equity Commitment Letter, dated November [●], 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 Claims, hereby agrees to be bound by Sections 1(d), 1(e), 1(f) and 1(g) 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), 1(e), 1(f) and 1(g) 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: _____

Amount of Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

AGREED AND ACCEPTED (as of the Joinder Date):

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

Schedule 1

Commitments

Exhibit B

Equity Commitment Letter (blackline)

November [ ], 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 (together with all exhibits thereto, 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 (the

"***Subscription Agreement***"), and (iii) a Chapter 11 plan of reorganization ~~(the "***Chapter 11 Plan***")~~ of the Debtors to be filed with the Bankruptcy Court (as such plan shall be amended and revised to reflect the provisions set forth in the Term Sheet, and as may be further amended, revised and supplemented from time to time pursuant the consent rights contained in the Term Sheet, the "***Chapter 11 Plan***") to implement the reorganization of the Debtors on the terms and conditions set forth in the Term Sheet and otherwise reasonably acceptable to the Debtors, Delta Air Lines, Inc. ("***Delta***"), 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, and, subject to the prior written consent (email being sufficient) of the Required Commitment Parties, any other party that executes a joinder to this Commitment Letter in the form attached as Exhibit B hereto, 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~~ an amount of New Shares ~~equal~~, at the Price Per Share, with an aggregate purchase price up 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 such 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) (the "***Disclosure Statement***") and related solicitation materials that have been approved by the Bankruptcy Court, to (i) vote or cause to be voted all Interests (as defined in the Chapter 11 Plan) in and claims (as such term is defined in section

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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, including Claims 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~~its Notes Claims to accept the Chapter 11 Plan pursuant to this Section 1(d), and shall not change, revoke or withdraw such vote, if the Chapter 11 Plan provides for recoveries on account of the Notes Claims in accordance with clause (i) contained within the section of the Term Sheet entitled "~~Noteholder~~Certain Creditor Recoveries" or such recoveries as otherwise agreed by the Required Noteholder Investors; provided, ~~however~~further, 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~~this Commitment Letter is terminated as to ~~all holders of Notes Claims party thereto and~~such Commitment Party other than due to the entry into the Subscription Agreement pursuant to Section 6(a) of this Commitment Letter or (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.~~ on or prior to the Outside Date.

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(e) 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 act in good faith and use commercially reasonable efforts to take all actions that are reasonably necessary or appropriate (including as may be reasonably requested by the Debtors), and all actions required by the Bankruptcy Court, to support and achieve confirmation and consummation of the Chapter 11 Plan and consummation of all transactions and implementation steps provided for or contemplated in this Commitment Letter and the Chapter 11 Plan; provided, that nothing in this Section 1(e) shall be deemed to modify any consent rights of any Commitment Party contained in the Term Sheet.

(f) 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 directly or indirectly, through any Person, (i) seek, solicit approval or acceptance of, encourage, propose, file, support, assist, engage in negotiations in connection with or participate in the formulation, preparation, filing or prosecution of or vote for, any Alternative Transaction, including, without limitation, any other plan of reorganization that is not the Chapter 11 Plan or (ii) object to or otherwise take any action that could reasonably be expected to prevent, interfere with, delay, impede, or postpone the solicitation and approval of the Disclosure Statement or the solicitation of acceptances, confirmation, consummation, or implementation of the Chapter 11 Plan or the transactions contemplated in the Chapter 11 Plan and this Commitment Letter; provided, that nothing in this Section 1(f) shall be deemed to modify any consent rights of any Commitment Party contained in the Term Sheet.

(g) ~~(e)~~

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(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 against or Interests in the Debtors (the "***Company Claims/Interests***"), 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~~Company Claims/Interests into a voting trust or entering into a voting agreement with respect to any ~~Notes~~Company Claims/Interests, in any ~~Notes~~Company Claims/Interests 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), 1(f) and 1(g) of this Commitment Letter agreeing in writing to be bound by the terms of thereof, in the form attached hereto as Exhibit ~~B~~C, or (ii) the transferee is a Commitment Party and the transferee provides notice of such Transfer (including the amount and type of ~~Notes~~Company Claims/Interests 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~~Company Claims/Interests shall automatically be deemed to be subject to Sections 1(d) ~~and~~, 1(e), 1(f) and 1(g) of this Commitment Letter. Any Transfer of ~~Notes~~ Claims or Interests in violation of this Section 1(~~e~~g) 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~~Company Claims/Interests; provided, however, that (a) such additional ~~Notes~~Company Claims/Interests 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~~Company Claims/Interests 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~~g), the restrictions on Transfer set forth in this Section 1(~~e~~g) shall not apply to the grant of any liens or encumbrances on any ~~Notes~~Company Claims/Interests in favor of a bank or

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broker-dealer holding custody of such ~~Notes~~Company Claims/Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such ~~Notes~~Company Claims/Interests.

(iii) Notwithstanding the above, a Qualified Marketmaker (as defined below) that acquires any ~~Notes~~Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such ~~Notes~~Company Claims/Interests shall not be required to execute and deliver a joinder (as provided in Section 1(~~e~~g)(i)) in respect of such ~~Notes~~Company Claims/Interests if (a) such Qualified Marketmaker subsequently transfers such ~~Notes~~Company Claims/Interests (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~~g)(i); and (c) the Transfer otherwise is a permitted Transfer under Section 1(~~e~~g)(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~~Company Claims/Interests that such Qualified Marketmaker acquires from a holder of the ~~Notes~~Company Claims/Interests who is not a Commitment Party without the requirement that the transferee be a permitted transferee under Section 1(~~e~~g)(i). For purposes of this Section 1(~~e~~g), 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~~Company Claims/Interests (or enter with customers into long and short positions in ~~Notes~~Company Claims/Interests), in its capacity as a dealer or market maker in ~~Notes~~Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in ~~claims~~Company Claims/Interests 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 Company, including the other Debtors,

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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, in each case prior to the Outside Date (as defined below).

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 Term Sheet and 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~~2020 (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. The proceeds of the Equity Financing will be used solely as contemplated by the Subscription Agreement and the Chapter 11 Plan. Notwithstanding anything to the contrary in this Commitment Letter, the Commitment Parties shall not be obligated to contribute to, purchase equity or debt of, or otherwise provide funds to Reorganized Grupo in any amount in excess of their respective Commitment (the "***Cap***"). Under no circumstances shall this Commitment Letter be enforced without giving full and absolute effect to the Cap.

5. The obligation of the Commitment Parties to fund the Equity Financing is subject to:

(a) entry into the Subscription Agreement by each of the Commitment Parties and each of the Debtors;

(b) the Chapter 11 Plan and the Debtors' entry into the Subscription

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Agreement shall have been approved by the Bankruptcy Court and such approval shall be in full force and effect;

(c) the satisfaction or waiver of each of the conditions precedent set forth in the Subscription Agreement, in each case in accordance with the terms thereof; and

(d) solely with respect to Delta, approval of the Equity Financing by Delta's Board of Directors (the "***Delta Board Approval***").

6. ~~4.~~ (a) Except for ~~Sections 1(d), 1(e) and 6~~Section 8 of this Commitment Letter, which ~~Sections~~Section 8 shall survive in accordance with ~~their~~its 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~~v) with respect to the Claimholder Investors, by Claimholder Investors ~~holdings~~holding, in the aggregate, at least a majority of the Commitments then held by the Claimholder Investors (the "***Required Claimholder Investors***"), (~~y~~w) with respect to each BSPO Investor, by the applicable BSPO Investor ~~and~~, (~~z~~x) with respect to each Other Commitment Party, by the applicable Other Commitment Party, (y) 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***") and (z) with respect to Delta, by Delta, in each case, by delivery to Grupo of a written notice (email being sufficient) in accordance with Section ~~16~~18(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~~December 1, 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 [●]~~December 3, 2021 (the "***Outside Date***").

For the avoidance of doubt, the termination of this Commitment Letter in accordance with its terms by the Required Claimholder Investors as to the Claimholder Investors, the Required Noteholder Investors as to the Noteholder Investors, any BSPO Investor, any Other Commitment Party or Delta, as applicable, shall terminate all obligations of such Claimholder Investors, Noteholder Investors, BSPO Investors, Other Commitments Parties or Delta, as applicable, and their affiliates, affiliated funds and/or funds or accounts managed, advised or subadvised by such party, as applicable, except as provided for in the Term Sheet. Upon notice of termination delivered by any of the Commitment Parties to Grupo as set forth in this Section 6(b), Grupo shall provide

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prompt notice to the other Commitment Parties as to such termination by any applicable Commitment Party.

7. ~~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 (other than, solely with respect to Delta, the Delta Board Approval), (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~~x) violate the organizational documents of such Commitment Party or (~~Z~~y) violate any applicable law or judgment, (v) if applicable, 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~~Company Claims/Interests 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~~Company Claims/Interests, 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, and (iv) the execution, delivery and performance by Grupo does not (~~Y~~x) violate the organizational documents of the Company or (~~Z~~y) violate any applicable law or judgment.

8. ~~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~~ Section 8(a), the other Debtors) hereby agrees to indemnify and hold harmless each of the Commitment Parties, their affiliates

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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~~Parties, 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~~8(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~~ Section 8(a~~) and (b~~) above.

(d) The terms set forth in this Section ~~6~~8 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.

9. ~~7.~~ Disclosures; Confidentiality.

(a) Grupo shall use good faith and commercially reasonable efforts to provide

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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 (including the Term Sheet), 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 Commitment Letter (including the 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~~Company Claims/Interests 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 (including a signature page to any joinder to this Commitment Letter), as applicable, and further agrees that it shall redact such information from the applicable signature pages (including signature pages to any joinder to this Commitment Letter), 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~~9, 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, Interests or Commitment amount. Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality agreement between the Company and

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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.

10. ~~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*. Grupo may not assign this Commitment Letter or any of its rights, interests or obligations under this Commitment Letter without the prior written consent of the Required Commitment Parties.

11. ~~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.

12. ~~10.~~ This Commitment Letter, including all exhibits (including the Term Sheet) 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.

13. ~~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

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hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 ~~USC~~U.S.C. §7006, as it may be amended from time to time.

14. ~~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.

15. ~~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.

16. ~~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~~in Section 6, 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.

17. ~~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.

18. ~~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:

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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

(e) if to any Other Commitment Party or any other person that becomes a Commitment Party pursuant to a joinder, to the address set forth on the signature page for such party (including on the signature page to a joinder);

(f) if to the Mexican Investors, to the address set forth on the signature page for such party; and

(g) if to Delta, to the address set forth on the signature page for such Commitment Party, with a copy, which shall not constitute notice, to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attn: Kathryn A. Coleman

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Jeffrey S. Margolin
Email: katie.coleman@hugheshubbard.com
jeff.margolin@hugheshubbard.com

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

19. ~~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.

20. ~~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. Nothing provided in this Commitment Letter shall alter, amend, or modify any other agreement or contractual commitment between a Commitment Party and any Debtor. Any such agreements or contractual commitments shall remain in full force and effect and shall only be altered, amended, or modified as provided for in the Term Sheet.

21. ~~19.~~ This Commitment Letter may not be amended, modified, supplemented or waived except in writing signed by each of the parties hereto; provided, however, that the consent of a party (or the Required Commitment Parties or Majority Claimholders, as applicable) to amend, modify, supplement or waive any provision of this Commitment Letter (including the Term Sheet) shall not be required to the extent such party's consent rights are limited as set forth in the Term Sheet with respect to the provision being modified, amended, supplemented or waived; and provided further, that the deadlines set forth in Section ~~4~~6(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.

22. ~~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~~.~~ (including the Term Sheet). For avoidance of doubt, the Indemnified Parties are intended third party beneficiaries of Section 8.

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

24. ~~22.~~ The words "hereof," "herein" and "hereunder" and words of like import used in

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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.

25. ~~23.~~ Notwithstanding anything to the contrary herein, nothing in this Commitment Letter shall create any additional fiduciary ~~obligations~~duties 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~~Solely by virtue of entering this into 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.

26. ~~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~~counsel to the Commitment Parties executed counterparts of this Commitment Letter.

[*Remainder of this page intentionally left blank*]

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Sincerely,

[COMMITMENT PARTY]

By: _____
Name:
Title:

Amount of ~~Notes~~ Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

Agreed to and Accepted this
____ day of ~~October~~November, 2021

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A

Equity Exit Financing Term Sheet

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EQUITY EXIT FINANCING, DIP AMENDMENT AND SETTLEMENT 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.

THIS TERM SHEET IS FOR SETTLEMENT DISCUSSION PURPOSES ONLY, SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE. UNTIL PUBLICLY DISCLOSED WITH THE PRIOR CONSENT OF THE REQUIRED COMMITMENT PARTIES, APOLLO, DELTA, AND THE DEBTORS, THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND MAY NOT BE SHARED WITH ANY PERSON OTHER THAN THE COMMITMENT PARTIES, APOLLO, DELTA, THE MEXICAN INVESTORS AND THEIR RESPECTIVE PROFESSIONAL ADVISORS.

General Terms:	
Implementation	The transactions contemplated by this Term Sheet shall be implemented through (i) the Exit Financing Approval Order (as defined below), (ii) the DIP Credit Agreement Amendment (as defined below) and (iii) the 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, and which shall provide for the settlement of all claims between the parties hereto and the Debtors in exchange for the consideration provided for in such plan (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.~~,~~ and Oaktree Capital Management, L.P.~~, and Invictus Global Management, LLC~~ serve as investment manager, advisor, or subadvisor, ~~or~~of 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) other entities that execute the Equity Commitment Letter (as defined below) (the "***Other Commitment Parties***"); (v) Delta Air Lines, Inc. ("***Delta***"), upon executing the Equity Commitment Letter, and (vi) a group of Mexican investors consisting of Eduardo Tricio Haro, Antonio Cosio Pando, Valentin Diez Morodo, and Jorge Esteve Recolons (clause (vi) collectively, the "***Mexican Investors***") ((i) through (ivvi), collectively, the "***Commitment Parties***" and each of (i) through (iiiiv), 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 (other than Delta and the Mexican Investors) shall purchase or fund, as applicable, up to $1.1875 billion600 million 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***"), which, including the Commitment Premium (defined below), shall represent 26.9% of all New Shares issued as of the Effective Date (before giving effect, solely to the extent applicable, to the exercise of any Preemptive Rights (as defined below) which any existing Grupo shareholder may be entitled to (other than any existing shareholders that (i) are party to that certain Support Agreement dated as of September 4, 2020 by and between Grupo, Alpage Debt Holdings S.à r.l. and the shareholders party thereto from time to time (the "***Shareholder Support Agreement***") or (ii) have otherwise waived their Preemptive Rights) and concurrently with the issuance of the New Shares) and subject to pro rata dilution on account of the MIP (as defined below) (such aggregated dilution as described in this parenthetical, and in respect of any future equity issuances that may be consummated by Grupo after the Effective Date, collectively, the "***Specified Dilution***")), 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, Apollo (as defined below) and Delta, the existing foreign investment authorization (if required) and the bylaws of Grupo are amended to contemplated, in compliance with applicable Mexican law, to contemplate different series of shares, "N" shares with limited voting rights ("***Series N Shares***") at least consistent with theno worse in any respect than the corresponding rights currently set forth in the bylaws of Grupo for neutralordinary shares classified as "neutral," and "O" shares with full voting rights ("***Series O Shares***"), observingproviding for 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~~(other than Delta and the Mexican Investors) shall commit to purchase or fund, as applicable, senior secured first lien notes in an aggregate principal amount of up to $~~537.5~~762.5 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***") to be 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***"). Certain Commitment Parties (other than Delta and the Mexican Investors) and/or other third party investors may provide exit debt financing in lieu of the Debt Financing contemplated by the Debt Financing Commitment Letter through a syndication expected to be arranged by JPMorgan on terms reasonably satisfactory to the Debtors, the Required Commitment Parties, Delta and Apollo (the "***Alternative Exit Debt Financing***"). Except as otherwise set forth herein, any Noteholder Investor that is a DIP Lender[1] under the DIP Credit Agreement (collectively, the "***AHG DIP Lenders***") that seeks treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee) in accordance with the terms of the DIP Credit Agreement (a "***Non-Cash Conversion***") shall not be able to participate in the Equity Financing or the Debt Financing. For the avoidance of doubt, in no event shall the amount of New Shares (and the resulting percentage equity interest in Reorganized Grupo) issued to any of the Commitment Parties, Apollo, Delta, the Mexican Pension Fund (as defined below) or the Mexican Investors in accordance with this Term Sheet and the Definitive Documentation be reduced or diluted by the amount of any New Shares issued to any AHG DIP Lender seeking treatment in respect of its Tranche 2 Loans other than in cash (inclusive of the 5.0% exit fee). "***Required Commitment Parties***" shall mean (i) BSPO Investors then holding at least 60% of the Commitments held by all BSPO Investors (excluding Commitments held by any Defaulting Commitment Party (as defined below); (ii) Noteholder Investors then holding at least 66-⅔% of the Commitments held by all Noteholder Investors (excluding Commitments held by any Defaulting Commitment Party); and (iii) at least two institutions from each of the BSPO Investors and Noteholder

[1] 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, 2020 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.

	Investors.
Allocation of ~~Commitments~~the Committed Equity Amount	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~~executed by the Commitment Parties and the Company for the New Shares (the "***Subscription Agreement***") ~~and~~. The Commitments in respect of the New Shares shall be allocated among the Commitment Parties as follows ~~and as set forth in more~~but subject to additional detail on the schedules to the Equity Commitment Letter and the Subscription Agreement~~, as applicable (prior to accounting for the PLM Upsizing~~ (the "***Allocations***"): • $~~100~~305.0 million of the New Shares shall be subscribed and paid for by ~~Delta (the "***Delta Purchase Amount***")~~the BSPO Investors; • $~~125~~175.0 million of the New Shares shall be subscribed and paid for by the ~~Claimholder~~Noteholder Investors ~~(the "***Claimholder Purchase Amount***")~~; ~~and~~ • ~~=~~ $100.0 million of the New Shares shall be subscribed and paid for by the Claimholder Investors; and • $~~775~~20.0 million of the New Shares shall be subscribed and paid for by the ~~remaining~~Other 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~~Stock Participation Transaction	In the event the Company ~~requires incremental financing in order~~determines 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~~payment in full of any Tranche 2 Obligations[2] under the DIP Credit Agreement on

[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.~~

	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~~shall be available to the Debtors (as defined below) through the Financing to be used in connection with the PLM Stock Participation Transaction ~~(the "***PLM Upsizing***").~~as follows: • = up to $187.5 million of the Committed Equity Amount shall be used in connection with the PLM Stock Participation Transaction; and ~~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~~).~~ and the Mexican Investors), or shall be available from the Alternative Exit Debt Financing. Whether or not there is a PLM ~~Upsizing and notwithstanding that the~~Stock Participation Transaction, $187.5 million ~~portion of the PLM Upsizing attributable to~~from 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), and none of the Committed Equity Amount, the Allocations or any Commitment of any Commitment Party shall be adjusted downward except upon the prior written consent (with email being sufficient) of each affected Commitment Party. In the event that there is no PLM Stock Participation Transaction, $187.5 million from the Debt Financing shall be funded, but may be subject to repurchase pursuant to the terms of the Debt Financing Commitment Letter to the extent the PLM Stock Participation Transaction is not consummated.
~~Commitment and Allocation Adjustments~~Delta Purchase Amount	~~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, 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.~~ In addition to the Equity Financing by the Commitment Parties (other than Delta and the Mexican Investors), Delta shall subscribe and pay for $100 million of New Shares (the "***Delta Purchase Amount***") at the Price Per Share (as defined below). The investment shall be made by Delta pursuant to the Subscription Agreement. In connection with this investment, Delta shall receive the Commitment Premium in respect of the Delta Purchase Amount. Delta shall additionally be required to convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion fee[2] to New Shares at Plan Equity Value (as defined below) (the "***Delta Tranche 2 DIP Conversion***"). In exchange for (i) the assumption, amendment and extension of the joint cooperation agreement, dated May 27, 2015, by and among Aerovías de México, S.A. de C.V. and Delta, as of the Petition Date and any amendments, supplements or other modifications thereto through the Effective Date (the "***Delta JCA***"),, and (ii) entry into a service agreement, as mutually agreed to by Delta and the Debtors, which shall document the continuation of the scope and level of support services Delta currently provides in support of the joint venture and strategic alliance between Delta and the Company (the "***Delta Service Agreement***"), Delta shall receive a contract fee (the "***Contract Fee***") at the Effective Date. The Contract Fee shall equal 20.0% of the New Shares *less* the New Shares Delta receives on account of (i) the Delta Purchase Amount, (ii) the Delta Tranche 2 DIP Conversion and (iii) the Commitment Premium as of the Effective Date (the "***Delta New Share Formula***"). As a result, the Chapter 11 Plan shall reflect that Delta shall receive 20.0% of all New Shares issued under the Chapter 11 Plan (which shall represent 20.0% of the capital stock of Reorganized Grupo on the Effective Date (subject to the Specified Dilution) ("***Delta Ownership Interest***"). In addition, any or all portions of Delta's claims asserted against the Debtors shall be allowed and satisfied in accordance with the Chapter 11 Plan and any distributions of New Shares on such claims shall be in addition to Delta's Ownership Interest. ~~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*~~

[2] For avoidance of doubt, this fully accrued amount, including PIK interest, and the equity conversion fee, is projected to be approximately $234 million, as of December 30, 2021.

	~~*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).~~ It shall be a condition precedent to the Effective Date of the Chapter 11 Plan for the Contract Fee to have been approved by the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") as part of the Chapter 11 Plan (the "***Delta Condition Precedent***") and such Contract Fee shall be paid on the Effective Date to Delta. The Chapter 11 Plan shall provide that any waiver of the Delta Condition Precedent shall be in Delta's sole discretion.
Apollo Settlement Consideration	In full and final satisfaction, settlement, release, and discharge of and in exchange for Apollo Management Holdings, L.P.'s (on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates, including Alpage Debt Holdings S.à r.l., "***Apollo***") Tranche 2 Loans, including all PIK interest and its equity conversion fee, and in consideration for Apollo's syndication of the DIP Loans and in full settlement of all claims Apollo may have, Apollo shall receive on the Effective Date (i) $150 million in cash, (ii) accrued interest at the applicable interest rate under the DIP Credit Agreement on the outstanding obligations under the Tranche 2 DIP Loans commencing on December 31, 2021 through the Effective Date in cash and (iii) 22.38% of all New Shares issued as of the Effective Date (subject to the Specified Dilution). The Apollo Obligations (as defined below) shall terminate (i) automatically if the Effective Date has not occurred by the Outside Date and (ii) at Apollo's option if there is a Termination of the Subscription Agreement as to all Commitment Parties.
DIP Credit Agreement Amendment	Apollo reserves all rights and remedies under the DIP Credit Agreement and other DIP Loan Documents, and nothing herein shall constitute a waiver thereof, nor shall it be a bar to the exercise of Apollo's rights or remedies at a later date; *provided* that the exercise of such rights or remedies shall not be inconsistent with the terms set forth herein or otherwise frustrate the consummation of the Restructuring. Apollo, the AHG DIP Lenders, Delta and the Mexican Pension Fund, as applicable, shall enter into an amendment to the DIP Credit Agreement (the "***DIP Credit Agreement Amendment***") to: • permit the proposed Restructuring on the terms set forth in this Term Sheet, *provided* that the DIP Credit Agreement Amendment shall provide that such amendments and each applicable Tranche 2 Lender that has elected to convert its Tranche 2 Loans into New Shares pursuant to the Restructuring shall be subject to (i) the satisfaction of the applicable conditions set forth under "Conditions Precedent" below, (ii) the accuracy in all material respect of all representations of the Debtors set forth

	under " Debtors' Representations and Warranties" below and (iii) compliance by the Debtors with the undertakings set forth under " Debtors' Covenants" and " Interim Operating Covenants" below and any other representations, warranties, covenants and termination events set forth in the Subscription Agreement; • = amend the Milestones (as defined in the DIP Credit Agreement) thereunder to the extent necessary to comply with the timeline as set forth in this Term Sheet, including to extend the Scheduled Maturity Date (as defined in the DIP Credit Agreement) to the Outside Date (as defined below), which shall be extended without any extension fee; and • = reimburse all reasonable and documented out-of-pocket fees, costs and expenses of Apollo, including, without limitation, in connection with the preservation or enforcement of its rights under the DIP Credit Agreement, the preparation, execution and delivery of the Definitive Documentation in connection with the proposal contained within this Term Sheet and any other exit financing proposal, including the reasonable and documented fees, costs and expenses of Cleary Gottlieb Steen & Hamilton LLP, Creel, García-Cuéllar, Aiza y Enríquez, S.C.., Paul, Weiss, Rifkind, Wharton & Garrison LLP, Seabury Corporate Finance LLC, Barclays Industrial Coverage, Barclays Mexico Banking and ECM, and Evercore Group L.L.C. (with the terms of reimbursement of success fees to be set forth in the Chapter 11 Plan), as advisors to Apollo. The DIP Credit Agreement Amendment shall be approved by the Bankruptcy Court on a date no later than the date on which the Equity Financing Approval Order is approved. The DIP Credit Agreement Amendment and the order approving the DIP Credit Agreement Amendment shall be consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to Apollo and reasonably acceptable to the Required Commitment Parties and Delta.

Mexican Pension Fund DIP Conversion	Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, solely in its capacity as trustee of the irrevocable trust (*fideicomiso irrevocable*) agreement number F/17937-8 (the "***Mexican Pension Fund***") shall convert all fully accrued amounts of its Tranche 2 Loans, including all PIK interest and its equity conversion fee, in full and final satisfaction, settlement, release, and discharge of and in exchange for the Mexican Pension Fund's Tranche 2 Loans, into approximately 3.54% of all New Shares issued as of the Chapter 11 Plan's Effective Date (subject to the Specified Dilution).[3]
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~~Reorganized Grupo, on the Effective Date.
Purchase Price	The subscription price for the New Shares (such amount, on a per ~~Common~~New Share basis, the "***~~Common~~ Price Per Share***") by the Commitment Parties shall be at a price per share calculated at Plan Equity Value (as defined below), and for the avoidance of doubt, 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~~with respect to the Debt Financing ~~Commitment Letter~~and/or any Alternative Exit Debt Financing.
Commitment Premium	(a) For the Commitment Parties other than Delta and the Mexican Investors, 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 ~~(~~at the Effective Date; (b) for Delta, 15.0% of the Delta Purchase Amount; and (c) for the Mexican Investors, 15.0% of the Mexican Investors Purchase Amount, as applicable, the "***Commitment Premium***"); *provided* that the Commitment Premium for the Commitment

[3] Transfer requirements to ensure continued Mexican holder ownership to satisfy Minimum Ownership Requirements and documentation and structures necessary to satisfy the Minimum Ownership Requirements and enforce necessary transfer requirements to be implemented.

	Parties other than Delta and the Mexican Investors 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 "~~approving the Debtors' entry into the DIP Credit Agreement Amendment and (3) entry of an order of 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, as may be amended or revised, shall be consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Required Commitment Parties~~.~~ and reasonably acceptable to Apollo and Delta. The Commitment Premium shall be paid to the Commitment Parties that are not Defaulting Commitment Parties (as defined below) 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. In addition, Commitment Parties that are holders of (i) Notes claims against Grupo and Aerovías or (ii) other allowed claims against Aerovías with enforceable guarantees against Grupo, as consideration for their Commitments and other obligations hereunder and in the Subscription Agreement, shall have the option to receive their distribution on account of all such claims in all New Shares, all cash, or a combination of New Shares and cash.
Mexican Investors:	
Mexican Investors Incentive Shares and Mexican Investors Purchase Amount	The Mexican Investors shall receive 3.2% of the New Shares, payable on the Effective Date (the "***Incentive Shares***"), in consideration of certain covenants to be made to the Company by the Mexican Investors as shall be set forth in the Chapter 11 Plan, and in connection with service as members of the New Board (as defined below). The Incentive Shares shall be subject to the Specified Dilution. In addition, and incremental to the Equity Financing by the other Commitment Parties, the Mexican Investors shall subscribe and pay for

	$20 million of New Shares (the "***Mexican Investors Purchase Amount***") at the Price Per Share. The investment shall be made by the Mexican Investors pursuant to the Subscription Agreement. In connection with this investment, the Mexican Investors shall receive the Commitment Premium in respect of the Mexican Investors Purchase Amount. The New Shares received by the Mexican Investors in respect of the Mexican Investors Purchase Amount, including in respect of the Commitment Premium, shall represent approximately 0.9% of all New Shares issued as of the Effective Date (subject to the Specified Dilution). The Chapter 11 Plan shall also set forth certain transfer requirements with respect to the Incentive Shares and/or the New Shares to be received by the Mexican Investors in respect of the Mexican Investors Purchase Amount and the Commitment Premium, as applicable, as determined to be necessary and desirable to satisfy the Minimum Ownership Requirements by the Debtors, Requisite Commitment Parties, Delta, Apollo and the Mexican Investors. If the Commitment Letter and/or the Subscription Agreement is terminated as to the Mexican Investors, the Mexican Investors shall not be Commitment Parties and the rights and obligations of the Mexican Investors as contemplated by this Term Sheet and incorporated into the Subscription Agreement or the Chapter 11 Plan, including consent rights, shall not apply or be honored. Additional documentation, which are considered Definitive Documentation under this Term Sheet, which may include a shareholders agreement, shall be necessary to implement and govern the terms described 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, Delta and the Required Commitment Parties. The Subscription Agreement and Equity Commitment Letter shall be consistent with this Term Sheet and otherwise in form and substance reasonably satisfactory to Apollo, solely to the extent impacting Apollo in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder.[4] The following definitive documentation (the "***Definitive Documentation***") shall be consistent with this Term Sheet, the

[4] The Subscription Agreement and the Chapter 11 Plan shall include the relevant terms and provisions as set forth in this Term Sheet. This Term Sheet shall be attached and incorporated into the Subscription Agreement to account for any provisions that are not appropriately incorporated directly into the Subscription Agreement or the Chapter 11 Plan. To the extent of any conflicts between the Term Sheet and the Subscription Agreement or the Chapter 11 Plan, the Subscription Agreement shall designate which of the foregoing shall prevail.

	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 (excluding Commitments held by any Defaulting Commitment Party), to the extent impacting the Noteholder Investors in any respect, other than an immaterial respect, in their capacity as Noteholders~~,~~ and (d) BSPO Investors holding 50.01% in par amount of general unsecured claims against the Debtors then held by all BSPO Investors (excluding Commitments held by any Defaulting Commitment Party), 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~~solely to the extent impacting Delta in any respect, other than an immaterial respect, in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Delta's conversion of its Tranche 2 DIP Loans, receipt of New Shares, the Delta Contract Fee and treatment hereunder, (f) Apollo, solely to the extent impacting Apollo in any respect, other than an immaterial respect, in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder and (g) the Mexican Investors, solely to the extent that any Definitive Documentation directly relates to the appointment and consent rights related to the members of the New Board (as defined below), the Incentive Shares, transfer requirements on any of the Incentive Shares or New Shares to be issued to the Mexican Investors, the Mexican Investor covenants to be set forth in the Chapter 11 Plan, or to the extent such terms have a materially adverse and disproportionate impact on the Mexican Investors in their capacity as Commitment Parties as opposed to all other Commitment Parties: (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~~order and related filings in respect of the DIP

	Credit Agreement Amendment), including the transactions contemplated by the Debt Financing Commitment Letter, the Alternative Exit Debt Financing, if applicable, and the DIP Credit Agreement Amendment, (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)~~ , subject, in addition, to the further consent rights set forth below under the caption "Additional Matters", (vi) documents and agreements pursuant to which the Incentive Shares shall be issued to the Mexican Investors (and other applicable documents and agreements related to the Mexican Investor covenants and transfer requirements) and the documents and agreements related to the proposed vehicle for the New Shares to be held by the Mexican Pension Funds and other investors[5] (the "***Mexican Pension Fund SPV***") and (vii) 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.~~; *provided*, that any Definitive Documentation related directly to the assumption, amendment, or extension of existing agreements with Delta, including the JCA and any effectuating, ancillary or other documents or agreements related thereto, and the Delta Services Agreement, shall be mutually acceptable solely to Delta and the Company and, to the extent such Definitive Documentation referred to in this proviso would materially and adversely impact the terms or transactions set forth in or contemplated by this Term Sheet, the Equity Commitment Letter, the Debt Commitment Letter, the Subscription Agreement or the Chapter 11 Plan, including in respect of the consummation of the transactions contemplated thereby, shall be reasonably acceptable to the Required Commitment Parties and Apollo. 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~~none of the Claimholder Investors, Other Commitment Parties, Apollo, Delta or the Mexican Investors shall 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~~.~~, *provided* that the Majority

[5] The organizational documents for the Mexican Pension Fund SPV shall be in form and substance consistent with the terms of this Term Sheet and reasonably acceptable to the Mexican Pension Fund, the Debtors, Apollo, Delta and the Required Commitment Parties, such applicable consent of the Debtors, Delta, Apollo, the Mexican Pension Fund and the Required Commitment Parties to be limited to ensuring the structure complies with relevant Mexican legal requirements and conforms to the terms hereunder and to be set forth in the Chapter 11 Plan.

	Claimholder Investors (as defined below) have reasonable consent rights with respect to allocation of value among individual Debtor entities to the extent such allocation has a materially adverse impact on the recoveries of holders of unsecured claims (other than holders of unsecured claims with recourse to both Grupo and Aerovías); *provided further, however,* that in no event shall the allocation of value to Grupo and Aerovías be insufficient to ensure the recoveries for the holders of claims with recourse to both Grupo and Aerovías as set forth in this Term Sheet. ~~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.~~Additional consent and consultation rights over the Definitive Documentation, which may include additional consent and consultation rights for the Mexican Investors, including, without limitation, with respect to governance, other Commitment Parties, if any, and other key stakeholders, are under continuing discussion and, if any, will be set forth in the Chapter 11 Plan.
Claimholder Investor Consent Rights	The Claimholder Investors and the Other Commitment Parties, collectively, holding at least a majority in the aggregate of the Commitments held by all Claimholder Investors and the Other Commitment Parties (excluding Commitments held by any Defaulting Commitment Party) (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~~and the Subscription Agreement including any adjustments, amendments, modifications or waivers with respect thereto, solely to the extent such terms ~~of the Definitive Documentation, including the Subscription Agreement, that has~~(i) have a materially adverse and disproportionate effect on the Claimholder Investors and Other Commitment Parties, collectively, in their capacity as Commitment Parties as opposed to all other Commitment Parties or (ii) deviate from this Term Sheet in a manner that adversely affects the economic recovery of general unsecured creditors (other than (x) Notes claims against Grupo and Aerovías and (y) other allowed claims against Aerovías with enforceable guarantees against Grupo, and for the avoidance of doubt, not with respect to any claims under the DIP Credit Agreement or the DIP Credit Agreement Amendment).
Debtors' Representations	The Subscription Agreement shall contain customary representations and

and Warranties	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 or other regulatory approvals); • no conflicts; • no violation and compliance with laws; • no MAE; • no undisclosed material liabilities; • financial statements prepared in accordance with IFRS; • internal controls; • litigation; • intellectual property; • contracts; • privacy / data; • taxes; • labor matters; • subsidiaries; • environmental matters; • real property; • licenses and permits;

	• no brokers fee; • arms' length; • affiliate arrangements; • 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, such representations and warranties to be provided by each of the Mexican Investors to the extent applicable given their status as individuals: • 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, including without limitation, that the transactions contemplated hereby do not and will not conflict with, or constitute a default under any other arrangement or agreement to which any Commitment Party is a party; • 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***"), if required, 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~~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 and Delta.
Apollo Covenants	Customary covenants of Apollo, to: • use commercially reasonable efforts to support the Restructuring; • 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; and • make any filings if required by HSR and COFECE and any other applicable antitrust laws.
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 and Delta (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 and Delta (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, other than the MIP), 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 and Apollo informed, or for ~~non-executives~~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~~, Delta and Apollo); 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~~,~~ and the Mexican Investors, neither of 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, Apollo and Delta, which consent shall not be unreasonably withheld, conditioned or delayed (it being understood that (I)(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~~.~~ and (II) the consent of Delta and Apollo shall only apply if the transferee is not (A) an Affiliated Fund, Related Purchaser or Ultimate Purchaser of such Commitment Party or (B) any other Commitment Party or any of its Affiliated Funds, Related Purchasers or Ultimate Purchaser of such other Commitment Party.

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 and Delta (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 and the Mexican Investors) 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 and the Mexican Investors) 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~~(including Delta and the Mexican Investors) that (i) fails to timely fund in full 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 or (ii) that is an AHG DIP Lender that, to the extent applicable, seeks a Non-Cash Conversion in respect of its Tranche 2 Loans, shall be deemed a "***Defaulting Commitment Party***." Each Commitment Party that is not a Defaulting Commitment Party (other than Delta and the Mexican Investors) (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~~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~~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 (i) Apollo to consummate the transactions pursuant to this Term Sheet and the Equity Commitment Letter (the "***Apollo Obligations***") and (ii) 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 (other than Delta and the Mexican Investors) conditions shall be subject to waiver by the (w) Required Commitment Parties, (x) as to Delta, by Delta, (y) all Apollo conditions shall be subject to waiver by Apollo and (z) as to the Mexican Investors, by the Mexican Investors. Conditions for Apollo (solely in respect of the Apollo Obligations), the Debtors ~~and~~, the Commitment Parties (other than Delta and the Mexican Investors), Delta as to Delta, and the Mexican Investors as to the Mexican Investors: • the Confirmation Order having been entered, and such Confirmation Order shall be a Final Order;[36]

[36] "***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

	• 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~~on the terms set forth herein and to effectuate the approvals already obtained from the Mexican foreign investment agency), 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~~ • no voluntary or involuntary *concurso mercantil* proceeding shall be outstanding with respect to Grupo or any of its subsidiaries; • the proceeds of the Statutory Equity Rights Offering (as defined below) shall not exceed $250 million;

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.

	• = $100 million of excess cash available at the Effective Date to fund the Cash Pool; and • the Effective Date having occurred or to be deemed to have occurred concurrently with the Closing. Conditions for Apollo (solely in respect of the Apollo Obligations) and the Commitment Parties only: • the Exit Financing Approval Order having been entered by the Bankruptcy Court consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance ~~reasonably~~ acceptable to the Debtors and the Required Commitment Parties and reasonably acceptable to Delta and Apollo, and such Exit Financing Approval Order shall be a Final Order; • = the order approving the DIP Credit Agreement Amendment having been entered by the Bankruptcy Court consistent with the Equity Commitment Letter and this Term Sheet and otherwise in form and substance acceptable to the Debtors and Apollo and reasonably acceptable to Delta and the Required Commitment Parties, and such order shall be a Final Order; • = the Subscription Agreement shall be in full force and effect in accordance with the terms of this Term Sheet; • 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~~,~~ and 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. Condition for Delta only: • = Approval of the Equity Financing by Delta's Board of Directors, including authority to enter into the Subscription Agreement (the

	"***Delta Board Approval***"). 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 and Apollo (solely in respect of the Apollo Obligations) 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 taken as a whole; or (b) the ability of the Company to perform ~~their~~its 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~~Company operates, 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~~;~~ after the date hereof; (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,~~Company as compared to other companies in the industries in which the ~~Debtors operate~~Company operates.
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 and Delta; ii. by either the Required Commitment Parties, as to all Commitment Parties, or Delta, as to Delta, 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~~December 1, 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, Delta and the Required Commitment Parties, on or before ~~October 22~~December 17, 2021; 3) the Bankruptcy Court does not enter a Confirmation Order in form and substance acceptable in all respects to the Debtors, Delta and the Required Commitment Parties, on or before ~~December 9~~February 1, ~~2021~~2022; 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 or Delta, as applicable; 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 and Delta), (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 or Delta, as applicable, that such motion or pleading is inconsistent with this Term Sheet or the

Subscription Agreement; ~~or~~

11) upon the occurrence of an Event of Default (as defined in the DIP Credit Agreement Amendment) under the DIP Credit Agreement Amendment and the Majority DIP Lenders has taken an action or attempted to take any action to exercise rights or remedies thereunder or if Apollo shall have breached any of its obligations under the DIP Credit Agreement Amendment in any material respect;

12) three (3) Business Days after the Bankruptcy Court enters an order denying confirmation of the Plan; *provided*, the Commitment Parties and the Debtors shall use commercially reasonable efforts to agree to an approach to cure any infirmities causing the basis for the denial and, if the Debtors, Delta and the Required Commitment Parties have agreed to such approach (evidenced in writing, which may be by email) within three (3) Business Days, then no parties may terminate the Subscription Agreement; or

13) ~~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), including, without limitation, a Superior Transaction (as defined below) (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 (including Delta and the Mexican Investors) and Apollo if:

1) the Bankruptcy Court does not enter the Exit Financing Approval Order~~,~~ on or prior to ~~October 22~~December 17, 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 or Other Commitment Party 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 or Other Commitment Party.

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. Delta may terminate the Subscription Agreement, as to itself only, if Delta has not obtained the Delta Board Approval. To the extent Delta Board Approval is not received, or if for any reason Delta does not execute the Commitment Letter and/or the Subscription Agreement and Delta is not a Commitment Party, and Delta is not able to comply with its obligations under the Subscription Agreement, the rights and obligations of Delta as contemplated by this Term Sheet and incorporated into the Subscription Agreement or the Chapter 11 Plan, including consent rights, shall not apply or be honored.
Fiduciary Out and Fiduciary Duties	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~~substantially all 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, Apollo and ~~the Committee~~Delta of such determination promptly, provide the Commitment Parties ~~and the Committee~~, Apollo and Delta with the identity of the party making a Superior Proposal and provide the Commitment Parties, Apollo and Delta with a copy of such Superior Proposal, and (b) keep the Commitment Parties, Apollo and ~~the Committee~~Delta 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~~, modified, supplemented or waived by an instrument in writing executed by the Debtors, Delta and the Required Commitment Parties (and, solely to the extent any such amendment affects the rights or interests of Apollo or any DIP Lender in any respect, other than an immaterial respect, solely in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder, Apollo); *provided* that customary provisions shall be included in the Subscription Agreement to ~~permit~~provide individual Commitment Parties or any of the individual Investor Groups consent rights to the extent there are changes (i) to the

	economics for any such Commitment Party or Investor Group, ~~or~~ solely in their capacity as such and not related, for the avoidance of doubt, to their recoveries under the Chapter 11 Plan, (ii) 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~~,~~ or (iii) 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, Delta and the Required Commitment Parties (and, solely to the extent any such amendment, modification or waiver affects the rights or interests of Apollo or any DIP Lender in any respect, other than an immaterial respect, solely in its capacity as a holder of Tranche 2 DIP Loans and future shareholder of Reorganized Grupo, including with respect to Apollo's conversion of its Tranche 2 DIP Loans, receipt of New Shares, and treatment hereunder, Apollo) 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.~~. For the avoidance of doubt, and notwithstanding anything to the contrary in this Term Sheet, any amendment, supplement modification or waiver of a provision of the Subscription Agreement or to the terms of the Equity Financing shall only require the consent of a party to the extent of such party's consent rights as set forth in this Term Sheet or the Plan.
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~~The Subscription Agreement shall include such other provisions, covenants and agreements, mutually and reasonably agreed by the Company, Delta and the Required Commitment Parties, as are customary for equity exit financings, subscription agreements and plan support agreements.
Mexican Law:	
Minimum Ownership	The Company shall ~~promptly obtain~~pass a shareholders resolution to

Requirements and Subscription by ~~Mexican Investors~~Shareholders	effectuate the obtained 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, Delta, Apollo, and the Mexican Investors, 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~~ and otherwise complies with applicable Mexican law, the bylaws to be approved by the Shareholders Meeting to effectuate the last authorization obtained by the Company from the Mexican foreign investment agency and the authorizations in place from such foreign investment agency. Such structure shall be acceptable to the Debtors, ~~Delta and~~ the Required Commitment Parties, Delta, Apollo, and the Mexican Investors.
Preemptive Rights	Any existing shareholders party to the Shareholder Support Agreement shall be deemed to have waived and will waive at the Shareholders Meeting of Grupo held to effectuate the required capital increases and issuance of New Shares, all preemptive rights arising under applicable Mexican law ~~or~~and Grupo's bylaws (the "***Preemptive Rights***") in connection with confirmation of a Chapter 11 Plan and the transactions contemplated by this Term Sheet. Upon exercise of any Preemptive Rights and subscription and purchase of any New Shares provided for under this Term Sheet, including the Chapter 11 Plan, Reorganized Grupo shall cause any remaining shares in "treasury" to be cancelled.
Existing Shareholder Subscription Rights	~~In~~To the extent necessary, 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 "~~the Shareholder Support Agreement~~"), and~~ or (ii) ~~are not Mexican Investors that become parties in the future to the Equity Commitment Letter and/or the Subscription Agreement,~~have not otherwise waived their Preemptive Rights shall be offered the opportunity to subscribe for and purchase (the "***Statutory Equity Rights Offering***") New Shares at a price ~~per share~~ calculated ~~at Plan Equity Value~~in accordance with applicable law (the "***Subscription Shares***"), which, for the avoidance of doubt, shall be issued in addition to the New Shares issuable to the Commitment Parties, and shall dilute any other New Shares issued on the Effective Date, including the New Shares issued in respect of the Commitment Premium, except as otherwise set forth in this Term Sheet. Unless waived, the Subscription Shares shall be allocated to the shareholders in the Statutory Equity Rights Offering 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. The New Shares to be distributed on the Effective Date to holders of general unsecured claims (other than (i) Notes claims against Grupo and Aerovías and (ii) other allowed claims against Aerovías with enforceable guarantees against Grupo) shall be reduced by the amount of cash that is received by the Company from the Statutory Equity Rights Offering (the "***Preemptive Rights True Up***") (which such reduction shall be calculated using Plan Equity Value), which shall be distributed pursuant to an election mechanic whereby each holder of such general unsecured claims may elect to receive more than its pro rata share of the Preemptive Rights True Up; *provided* that in no event shall less than the full amount of the Preemptive Rights True Up be distributed to the holders of such general unsecured claims (with the attendant reduction in New Shares to be distributed to such holders).
Tender Offer	If agreed by the Debtors, Delta, Apollo and the Required Commitment Parties, a tender offer for all shares held by all existing Grupo shareholders will be launched before any equity conversion or capital increase prior to the Effective Date of the Chapter 11 Plan, to the extent not prohibited by the Bankruptcy Code, on terms agreed by the Debtors and the Required Commitment Parties, at a price of Mex$0.01 (Mexican Pesos) per share (the "***Tender Offer***"). Existing equity interests in Grupo outstanding at the Effective Date 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~~Debtors, the Commitment Parties, Delta, Apollo, and the Mexican Investors, 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~~as well as in connection with the Tender Offer (as applicable), from the CNBV, the General Direction of Foreign Investment of the Mexican Ministry of Economy and, if applicable, 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. The Debtors, Commitment Parties, Delta, Apollo and the Mexican Investors shall cooperate on a collective solution for all relevant regulatory and corporate issues involving foreign ownership and Preemptive Rights (which solution shall honor the allocation of rights and fees as set forth in this Term Sheet). Grupo shall seek shareholder approvals to amend its bylaws consistent with regulatory authorizations already received by Grupo in April 2021 by the Mexican General Directorate of Foreign Investment, which would permit, among other things, Mexican trusts and special purpose vehicles to participate in the capital stock of Reorganized Grupo. Delta shall vote

	in favor of such bylaw amendments at the meeting of Grupo shareholders.
~~Miscellaneous:~~	
~~Use of Proceeds~~New Board	The Commitment Parties (including Delta and the Mexican Investors) and Apollo agree to use all commercially reasonable efforts to determine corporate governance mutually acceptable to the Required Commitment Parties, Delta, the Mexican Investors and Apollo, including the size and composition of the New Board and its committees, which New Board composition shall comply with applicable Mexican law. In addition, so long as Delta remains a strategic partner of the Company, Delta shall have the right to designate two directors to the New Board. ~~Proceeds of the Equity Financing shall be used solely for:~~ The bylaws of Reorganized Grupo or other relevant Definitive Documentation shall reflect the agreed corporate governance and New Board appointment and designation rights, each to the extent in compliance with applicable Mexican law. ~~• 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~~Additional Corporate Governance Matters	Article Thirty-Fifth titled "Special Voting Provisions and Corporate Governance Matters" of the current bylaws of Grupo, which provides for a 2/3 shareholder supermajority vote, in addition to a majority of the Mexican shareholders, for the approval of major matters and extraordinary transactions, shall be retained in the bylaws and such provision shall be amended to add the requirement that any of such matters as set forth in Article Thirty-Fifth must be approved by a 2/3 supermajority vote of the New Board before being referred to the supermajority shareholder vote. ~~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***").~~ Such matters currently include: (a) amendment of the bylaws;

	(b) change of the business; (c) sale of the Company; (d) material acquisitions and divestitures; (e) transactions exceeding 20% of consolidated assets; and ~~The Chapter 11 Plan will also include provisions for the payment of the reasonable and documented fees of the indenture trustee for the Notes.~~(f) acquisitions of equity by airline competitors in excess of 2.5% of the Company's outstanding shares.
Miscellaneous:	
Certain ~~Other~~ Creditor Recoveries	A cash pool of $450 million (consisting of $350 million from the Debtors' balance sheet and $100 million of excess cash) (the "***Cash Pool***") shall be distributed to unsecured creditors as follows: (i) ~~Creditors with~~Holders of (x) Notes claims against Grupo and Aerovías and (y) other 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~~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.~~Pool or, to the extent there is insufficient cash in the Cash Pool, through a combination of cash from the Cash Pool and New Shares, subject to and except as otherwise set forth above in the last paragraph under the caption " Commitment Premium." (ii) Holders of all other allowed general unsecured claims against the Debtors shall receive their pro rata share of the remainder of the Cash Pool and New Shares as set forth in the Chapter 11 Plan.[7] The Chapter 11 Plan will also include provisions for the payment of the reasonable and documented fees of the indenture trustee for the Notes.
Outside Date	No later than ~~December 30, 2021~~March 31, 2022, *provided* that the Outside Date shall be automatically extended for up to three (3) months solely to the extent necessary to obtain any regulatory approvals required to consummate the Chapter 11 Plan (the "***Outside Date***").
Governing Law	Definitive documentation to be governed by New York law, with substantive Mexican securities, antitrust and foreign investment law to be respected as applicable.

[7] Allocation of remaining Cash Pool and New Shares among distinct Debtor entities to be agreed in accordance with the consent rights as provided under the caption " Definitive Documentation" above.

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 each of the Commitment Parties (other than the Mexican Investors, which provisions related to reimbursement are set forth below) 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, any potential Alternative Exit Debt Financing 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., Glenn Agre Bergman & Fuentes LLP (in an aggregate amount not to exceed $350,0000), KPMG Cardenas Dosal, S.C. (in an aggregate amount not to exceed $40,000) and, subject to the next sentence, Moelis & Company ("***Moelis***")[4]. In addition, ~~(i) without limitation of the~~notwithstanding 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 (i) an additional financing fee in the aggregate amount of $~~5,000,000~~4,500,000 to Ducera Partners LLC and Banco BTG Pactual SA (the "***Ducera Financing Fee***") which, for the avoidance of doubt, shall not prejudice each advisor's entitlement to other fees and reimbursements provided for by their respective engagement letters, and (ii) ~~the Debtors shall pay~~ an additional fee in the aggregate amount of ~~[~~$~~2,000,000]~~1,700,000 to Moelis (the "***Moelis Fee***")~~. In~~, in each case, ~~such fees shall be paid by the Debtors~~ subject to the procedures set forth

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

	in the Exit Financing Approval Order. The Chapter 11 Plan shall provide that the Debtors shall reimburse and pay directly the Mexican Investors' reasonable costs and expenses, incurred in connection with the Debtors' Chapter 11 cases, this Term Sheet, the Chapter 11 Plan and the transactions contemplated hereunder or under the Chapter 11 Plan. 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 Matters	~~[~~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]~~determination with respect to the continued public listing of the New Shares and timing considerations related thereto shall be mutually acceptable to Delta, Apollo and the Required Commitment Parties.
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~~

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

	~~listing on the NYSE,~~ Reorganized Grupo will provide customary registration rights to the Commitment Parties and Apollo on terms mutually acceptable to Reorganized Grupo and the Required Commitment Parties.
~~Board of Directors~~Additional Matters	The terms of the MIP to be established and implemented with respect to Reorganized Grupo shall be on the terms set forth in the Chapter 11 Plan, which terms shall be consistent with market terms for a company of the size and complexity of Reorganized Grupo and the market in which it operates. The terms of the MIP set forth in the Chapter 11 Plan shall be acceptable to the Company, Delta, Apollo and the Required Commitment Parties. Any true-up cash payments to members of Grupo's executive management team that may be contemplated shall be included in the Chapter 11 Plan and be mutually acceptable to the Company (including Grupo's current compensation committee and Grupo's executive management team), Delta, Apollo and the Required Commitment Parties. ~~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 to the Required Commitment Parties, the Debtors and Delta, in compliance with Mexican law, and consistent with the Delta Term Sheet.~~The New Shares issued on the Effective Date will be diluted after the Effective Date by any issuances of New Shares under the MIP.
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]Releases	~~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~~**

[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.~~

	~~***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.~~The Chapter 11 Plan shall contain usual and customary releases in favor of the Commitment Parties and Apollo and otherwise mutually acceptable to the Debtors, Commitment Parties and Apollo.
~~**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, and the Company shall use commercially reasonable efforts to coordinate efforts with the Commitment Parties in this regard.
Confidentiality	Except as may be required by law, the existence of this term sheet and the terms contained herein, as well as any discussions between the parties, will be kept confidential, except as otherwise may be expressly agreed to by the Required Commitment Parties, Apollo, Delta and the Debtors.

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~~recoveries to holders of Notes claims),

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 (U.S.$ in millions)

(Modified)	No Tranche 2 conversion		Tranche 2 conversion
$ in millions	No PLM upsize	PLM upsize	$800m NM
New Exit 1L Notes	$5,400	$5,400	$5,400
Debt and Debt-like Items		$4,008	
Cash on balance sheet	$236	$236	$236
(+) Fleet lessor consent fee	2,323	2,323	2,323
(+) Non-fleet DIP cash exit fee	886	886	886
(+) Tranche 2 DIP cash repayments	350	350	350
(+) Committed Equity Amount	-	188	-
(+) Delta Purchase Amount	$3,595	$3,785	$3,595
(+) Mexican Shareholders Purchase Amount		20	
(+) Exit 1L Notes cash proceeds	($496)	($496)	($496)
(-) Unrestricted cash	35	35	-
(-) Tranche 2 cash exit fee	(24)	(24)	(24)
(-) Restricted Cash	709	709	-
(-) Cash distribution to GUCs		$1,171	
(-) Apollo Settlement Consideration	(787)	($1,171)	($800)
(-) Tranche 2 DIP repayments	4	$2,564	4
(-) New common equity	(150)	(338)	(150)
(-) Exit fee	-	-	300
Illustrative Plan Equity Value	($701)	($1,074)	($1,157)
(-) Cash from debt exit financing / PLM debt			
(-) Cash distribution to claims			
Cash and Cash Equivalents			
Net Debt Amount	$2,894	$2,709	$2,438
Illustrative Plan Equity Value	$2,506	$2,691	$2,962

~~**Exhibit C**~~

~~Equity Split Tables~~

1. Includes $486m of unrestricted cash and $24m of restricted cash and represents cash balance per the Business Plan.

EXHIBIT B]

~~**Joinder**~~

Joinder (to the Commitment Letter)

Form of Joinder Agreement

This joinder agreement (the "**Joinder Agreement**") to Equity Commitment Letter, dated November [●], 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.

The Joining Party specifically agrees to be bound by the terms and conditions of the ECL and makes all representations and warranties contained therein as of the date hereof and any further date specified in the ECL, and shall be deemed a "Commitment Party" under the terms of the ECL.

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: _____

Amount of Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

AGREED AND ACCEPTED (as of the Joinder Date):

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

EXHIBIT C

Joinder (to Sections 1(d), 1(e), 1(f) and 1(g) of the Commitment Letter)

Form of Joinder Agreement

This joinder agreement (the "**Joinder Agreement**") to Equity Commitment Letter, dated November [●], 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), 1(f) and 1(g) 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), 1(f) and 1(g) 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: _____

Amount of Claims held (if any):

Type of Claim:

$_____

Type of Claim:

$_____

Amount of Interests held (if any):

Type of Interest:

$_____

Type of Interest:

$_____

Address for notices:

Attention:

Email:

AGREED AND ACCEPTED (as of the Joinder Date):

GRUPO AEROMÉXICO, S.A.B. DE C.V.

By: _____
Name: _____
Title: _____

Schedule 1

~~Equity~~ Commitments

Exhibit C

Debt Commitment Letter

November [ ], 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 $762,500,000 consisting of (i) $575,000,000 to facilitate the Debtors' emergence from the Chapter 11 Cases (including to fund cash distributions to unsecured creditors) (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 direct or indirect wholly-owned subsidiary of the Company (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 Exit Debt Commitments as of the date hereof. 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 and the indemnification provisions (the "Exit Financing Approval Order") and payable on the effective date of any plan of reorganization in the Chapter 11 Cases. The Debt Commitment Premium shall be paid, free and clear of any deduction for any applicable taxes, by the Company 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; (ii) Milbank LLP ("Milbank") and one local counsel advising Milbank in each relevant material jurisdiction; and (iii) Gibson, Dunn & Crutcher LLP ("Gibson Dunn") and one local counsel advising Gibson Dunn 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, 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, 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 on or prior to the date the Bankruptcy Court has entered the Exit Financing Approval Order. The Company may terminate this Debt Commitment Letter and the Debt Commitment Parties' commitments hereunder (in whole, but not in part) at any time. The agreements and obligations of the Debt Commitment Parties under this Debt Commitment Letter shall terminate on (i) March 31, 2022 (the "Outside Date"); *provided* that the Outside Date shall be automatically extended for up to three (3) months solely to the extent necessary to obtain any regulatory approvals required to consummate the Chapter 11 Plan (as defined below), (ii) December 1, 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) December 17, 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 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) In the event that the Company or any of its subsidiaries consummates any debt or equity financing transaction in lieu of all or a portion of Exit Debt Commitments (any such transaction, an "Alternate Financing") in order to emerge from the Chapter 11 Cases and/or to finance the PLM Stock Participation Transaction, the Company agrees to use commercially reasonable efforts to cause the provider of such Alternate Financing to allocate a portion of such Alternate Financing to the Debt Commitment Parties.

(d) 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 or Debt Commitment Premium; 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

and

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Scott Greenberg, Matt Williams, Josh Brody
Email: sgreenberg@gibsondunn.com; mjwilliams@gibsondunn.com;
jbrody@gibsondunn.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.

$762,500,000 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 $762.5 million (the "**First Lien Notes**"), consisting of (i) $575 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.
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, (iv) other transactions not prohibited by the terms of the Definitive Debt Documents and (v) to fund cash distributions to unsecured creditors 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. The Issuer shall make a mandatory offer to repurchase the Notes Purchase Amount B in an amount equal to 101% of the outstanding principal amount of the Notes Purchase Amount B, plus all accrued and unpaid interest thereon, if the acquisition of PLM is not consummated within 6 months of the Closing Date; provided that each holder of Notes Purchase Amount B shall have the right to accept or reject any such offer to repurchase in their individual discretion).
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 obtain a CUSIP number for the First Lien Notes and 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:	8.50% payable in cash 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 or within six months after the Closing Date and solely for purposes of financing the PLM Stock Participation Transaction thereafter, (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 that has not been repurchased by Issuer pursuant to the last sentence of "Mandatory Offer to Repurchase" section of this term sheet (including as a result of the declination by any holder to accept such repurchase offer), minus (iii) the amount of the New Common Shares (as defined on the Equity Commitment Letter), 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

	Item	Term
		any long-term indebtedness (excluding, for the avoidance of doubt, proceeds of any revolving credit facility) (the "**Prepay Amount**"); 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

	Item	Term
		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 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.

	Item	Term
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.
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

	Item	Term
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.
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. 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:

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;

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.

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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.

[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	$762,500,000.00

Exhibit D

Debt Commitment Letter (blackline)

~~October~~November [—], 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~~762,500,000 consisting of (i) ~~$350,000,000~~575,000,000 to facilitate the Debtors' emergence from the Chapter 11 Cases (including to fund cash distributions to unsecured creditors) (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~~direct or indirect wholly-owned subsidiary of ~~Reorganized Aeroméxico and/or its subsidiaries~~the Company (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~~Exit Debt Commitments as of the date hereof. 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") and payable on the effective date of any plan of reorganization in the Chapter 11 Cases. 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; and (iii) Gibson, Dunn & Crutcher LLP ("Gibson Dunn") and one local counsel advising Gibson Dunn 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 on or prior to ~~11:59 p.m. New York City time on October 22, 2021~~the date the Bankruptcy Court has entered the Exit Financing Approval Order. 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~~March 31, ~~2021~~2022 (the "Outside Date"); *provided* that the Outside Date shall be automatically extended for up to three (3) months solely to the extent necessary to obtain any regulatory approvals required to consummate the Chapter 11 Plan (as defined below), (ii) ~~October 22~~December 1, 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~~December 17, 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~~Exit Debt Commitments (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~~and/or 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~~use commercially reasonable efforts to cause the provider of such Alternate Financing to allocate a portion of such Alternate Financing 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~~,~~ or 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

and

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Scott Greenberg, Matt Williams, Josh Brody

Email: sgreenberg@gibsondunn.com; mjwilliams@gibsondunn.com;
jbrody@gibsondunn.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~~762,500,000 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~~762.5 million (the "**First Lien Notes**"), consisting of (i) $~~350~~575 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 (v) to fund cash distributions to unsecured creditors 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. The Issuer shall make a mandatory offer to repurchase the Notes Purchase Amount B in an amount equal to 101% of the outstanding principal amount of the Notes Purchase Amount B, plus all accrued and unpaid interest thereon, if the acquisition of PLM is not consummated within 6 months of the Closing Date; provided that each holder of Notes Purchase Amount B shall have the right to accept or reject any such offer to repurchase in their individual discretion).
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 obtain a CUSIP number for the First Lien Notes and 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~~8.50% 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 or within six months after the Closing Date and solely for purposes of financing the PLM Stock Participation Transaction ~~after the Closing Date~~thereafter, (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,~~ that has not been repurchased by Issuer pursuant to the last sentence of "Mandatory Offer to Repurchase" section of this term sheet (including as a result of the declination by any holder to accept such repurchase offer), 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

	Item	Term
		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**"); 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

	Item	Term
		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 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.

	Item	Term
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.
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	

	Item	Term
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.
	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~~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;

[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.

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

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~~762,500,000.00

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 SUPPLEMENT TO DEBTORS' EXIT FINANCING MOTION AND NOTICE OF FILING OF REVISED EQUITY AND DEBT COMMITMENT LETTERS

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.

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 *Supplement to Debtors' Exit Financing Motion and Notice of*

[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**").

Filing of Revised Equity and Debt Commitment Letters (the "**Supplement**"),[3] filed contemporaneously herewith, which—together with the Exit Financing Motion—seek entry of a proposed order (i) authorizing the Debtors' entry into, and performance under, the Revised Exit Financing Documents and (ii) 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 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.

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

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.

Revised Equity and Debt Commitment Letters

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. As I have more fully described in the Parkhill Declaration, 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. The Revised 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.

8. On October 8, 2021, after extensive negotiations, conducted at arm's length and in good faith, the Debtors filed the Exit Financing Motion seeking entry of an 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 related fees, premiums, indemnities, costs and expenses under the Exit Financing Documents, in each case as more fully described in the Exit Financing Motion and the Parkhill Declaration.

9. On October 15, 2021, the Debtors filed the Revised Plan that was updated to reflect the terms set forth in the Exit Financing Documents. However, the terms of the Exit Financing Documents and the Revised Plan, while supported by several key constituencies, was until recently opposed by other key constituencies in these Chapter 11 Cases. Therefore, following the filing of the Exit Financing Motion, the Debtors, the Exit Financing Commitment Parties and several other key stakeholders continued to negotiate the terms of an exit financing package that was consensual and executable so that a consensual plan confirmation would proceed.

10. After tireless good-faith negotiations, the Exit Financing Parties have agreed to the terms of the Revised Equity Commitment Letter. The Debtors and certain of the Exit Financing Parties have also agreed to the terms of the Revised Debt Commitment Letter.

11. Based on the foregoing, it is my belief that the Revised Exit Financing Documents provide for sufficient exit financing for the Debtors to successfully emerge from Chapter 11 and also resolve several other complex matters with broad stakeholder support, which will allow the

Debtors to continue towards a more consensual and expeditious Plan confirmation. Put simply, this is the only viable path forward for the Debtors to exit these cases positioned for success.

[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: November 19, 2021

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