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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF PRESENTMENT OF PROPOSED ORDER AUTHORIZING DEBTORS' ENTRY INTO THE THIRD DIP AMENDMENT

PLEASE TAKE NOTICE that on August 13, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Motion of Debtors for Entry of Interim and Final Orders, Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 503, 506, 507 and 552 (I) Authorizing the Debtors to Obtain Secured Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [ECF No. 271] (the "**DIP Motion**").

[1] The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; and Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

PLEASE TAKE FURTHER NOTICE that the United States Bankruptcy Court for the Southern District of New York (the "**Court**") granted the relief requested in the DIP Motion on an interim basis on August 21, 2020 [ECF No. 318] and on a final basis on October 13, 2020 [ECF No. 527] (the "**Final DIP Order**").

PLEASE TAKE FURTHER NOTICE that on November 6, 2020, the Loan Parties, the DIP Lenders, and the DIP Agent (each as defined in the Final DIP Order, and collectively, the "**DIP Parties**") entered into that that certain Super-Priority Debtor-In-Possession Term Loan Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**DIP Credit Agreement**").

PLEASE TAKE FURTHER NOTICE that in connection with the Debtors' exit financing process and plan process, the DIP Parties have agreed to enter into a third amendment to the DIP Credit Agreement, attached hereto as **Exhibit A** (the "**Third DIP Amendment**").

PLEASE TAKE FURTHER NOTICE that the Third DIP Amendment does not include any of the enumerated "material changes" in the Final DIP Order which require further court approval [2] and therefore, pursuant to the Final DIP Order, the DIP Parties are authorized to enter

[2] Paragraph 17 of the DIP Order provides: "The Loan Parties and the DIP Secured Parties are hereby authorized to enter into agreements, in accordance with the terms of the applicable DIP Loan Documents and without further order of the Court, any amendments to, modifications of, or waivers with respect to any of such DIP Loan Documents (and the payment of any fees, expenses, or other amounts payable in connection therewith) on the following conditions: (i) the amendment, modification, or waiver must not constitute a material change to the terms of such DIP Loan Document; and (ii) copies of the amendment, modification, or waiver must be served upon counsel for the Creditors' Committee and the U.S. Trustee. Any amendment, modification, or waiver that constitutes a material change, to be effective, must be approved by the Court. For purposes hereof, a "material change" shall mean a change to a DIP Loan Document that operates to shorten the term of the DIP Facility or the maturity of the DIP Obligations, to increase the aggregate amount of the commitments of the DIP Lenders under the DIP Facility, to increase the rate of interest other than as currently provided in or contemplated by such DIP Loan Documents, to add specific Events of Default, or to enlarge the nature and extent of remedies available to DIP Agent following the occurrence of an Event of Default. Without limiting the generality of the foregoing, no amendment of a DIP Loan Document that postpones or extends any date or deadline therein or herein (including, without limitation, the expiration of the term of a DIP Facility), nor any waiver of an Event of Default, shall constitute a "material change" and any such amendment may be effectuated by the Loan Parties and the DIP Secured Parties without the need for further approval of the Court."

into—and comply with the terms of—the Third DIP Amendment without a motion seeking additional relief.

PLEASE TAKE FURTHER NOTICE that notwithstanding the prior paragraph, pursuant to the revised Equity Financing Commitment Letter [ECF No. 2168, Exhibit A], the Debtors have agreed to seek entry of an order approving the Debtors' entry into the Third DIP Amendment.[3]

PLEASE TAKE FURTHER NOTICE that the Debtors will present the *Order Authorizing Debtors entry into the Third DIP Amendment* (the "**Proposed DIP Amendment Order**") to the Honorable Shelley C. Chapman, United States Bankruptcy Judge, for approval and signature on December 7, 2021 at 10:00 a.m. (prevailing Eastern Time). A copy of the Proposed DIP Amendment Order is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that, unless an objection to Proposed DIP Amendment Order is served and filed with proof of service with the clerk of the Court, and a courtesy copy is delivered to the undersigned and to the chambers of the Honorable Shelley C. Chapman, so as to be received by December 1, 2021 at 4:00 p.m. (prevailing Eastern Time), there will not be a Hearing (as defined below) to consider the Proposed DIP Amendment Order, and such Proposed DIP Amendment Order may be signed and entered by the Court.

PLEASE TAKE FURTHER NOTICE that, if a written objection is timely filed and served with respect to the Proposed DIP Amendment Order, a hearing (the "**Hearing**") will be held to consider the Proposed DIP Amendment Order before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New

[3] The Equity Financing Commitment Letter provides: "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."

York, December 7, 2021 at 10:00 a.m., or at such other time as the Bankruptcy Court may determine..

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

PLEASE TAKE FURTHER NOTICE that objecting parties are required to telephonically attend the Hearing and a failure to appear may result in relief being granted upon default.

PLEASE TAKE FURTHER NOTICE that copies of the Final DIP Order and the Proposed DIP Amendment Order may be obtained free of charge by visiting the website of Epiq Corporate Restructuring, LLC at https://dm.epiq11.com/aeromexico. You may also obtain copies of any pleadings by visiting the Bankruptcy Court's website at http://www.nysb.uscourts.gov in accordance with the procedures and fees set forth therein.

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Dated: November 24, 2021
New York, New York

DAVIS POLK & WARDWELL LLP

By: */s/ Timothy Graulich*

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Counsel to the Debtors
and Debtors in Possession

Exhibit A

Third DIP Amendment

Execution Version

THIRD AMENDMENT TO THE CREDIT AGREEMENT

This THIRD AMENDMENT to the Credit Agreement referred to below, dated as of November 24, 2021 (this "***Third Amendment***"), by and among GRUPO AEROMÉXICO, S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the "***Borrower***"), the Guarantors (as defined in the Credit Agreement referred to below and, collectively with the Borrower, the "***Loan Parties***"), the Consenting Lenders (as defined below) party hereto and UMB BANK NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "***Administrative Agent***") (collectively, the "***Parties***"). Capitalized terms used herein but not otherwise defined in this Third Amendment have the same meanings as specified in the Credit Agreement referenced below, as amended by this Third Amendment.

RECITALS

WHEREAS, the Loan Parties, the DIP Lenders (as defined in the Credit Agreement) and the Administrative Agent, have entered into that certain Super-Priority Debtor-In-Possession Term Loan Agreement, dated as of November 6, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including pursuant to this Third Amendment, the "***Credit Agreement***");

WHEREAS, the Lenders party hereto, constitute all of the DIP Lenders under the Credit Agreement (collectively, the "***Consenting Lenders***");

WHEREAS, in connection with the ongoing marketing process with respect to potential exit financing for the Debtors, the Parties have engaged, and continue to engage, in good faith, arm's length negotiations regarding a restructuring proposal (including an equity financing) on the terms and conditions set forth in the term sheet attached as Annex A hereto;

WHEREAS, the amendments set forth in this Third Amendment are necessary to effectuate the terms of the Joint Proposal (as defined below), which include, among other things, an obligation by certain Tranche 2 Lenders to elect to receive Voluntary Conversion Shares, the purchase by certain parties of new common equity of the Borrower, and a fully committed exit financing, in each case, on the terms set forth in the Term Sheet (as defined below) and herein, in the Subscription Agreement and in the Chapter 11 Plan;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendment to Credit Agreement.

(a) Scheduled Maturity Date Amendment: The Credit Agreement is, effective as of the Maturity Amendment Effective Date, and subject to the satisfaction of the conditions precedent set forth in Section 4(a) below, hereby amended as follows (such amendment, the "Scheduled Maturity Date Amendment"):

(i) The definition of "Scheduled Maturity Date" in the Credit Agreement is deleted in its entirety and replaced with the following:

"Scheduled Maturity Date" shall mean March 31, 2022; provided that, so long as no Termination Event has occurred, the Scheduled Maturity Date shall be automatically extended for up to three (3) months upon notice from Borrower to the Administrative Agent, solely to the extent necessary to obtain any regulatory approvals required to consummate the transactions provided for under the Joint Proposal. Unless the Majority DIP Lenders, provide written notice to the Administrative Agent specifying their objection to such extension within 5 Business Days of Borrower's notice thereof, such extension shall become effective; provided further that, in no event shall any such automatic extension of the Scheduled Maturity Date affect any other Milestone hereunder.

(ii) The definition of "Maturity Date" in the Credit Agreement is deleted in its entirety and replaced with the following:

"Maturity Date" shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (a) the Scheduled Maturity Date; (b) 30 (thirty) days after the occurrence of a Termination Event; (c) 60 (sixty) days after entry of the Interim DIP Order if the Final DIP Order has not been entered prior to the expiration of such 60- day period; (d) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (e) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (f) the date of the appointment of an examiner with expanded powers or a trustee under Section 1101 of the Bankruptcy Code, unless otherwise consented to in writing by the Majority DIP Lenders; (g) filing of a motion by any Debtor which seeks the dismissal, or the entry of an order granting any party's request for the dismissal, of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders, of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (h) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (i) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases; provided that the Administrative Agent shall not be deemed to have notice of a Maturity Date occurring pursuant to clauses (c)-(i) of this definition unless it shall have received written notice thereof from the Majority DIP Lenders.

(b) Other Amendments: The Credit Agreement is, effective as of the Joint Proposal Amendment Effective Date (as defined below), and subject to the satisfaction of the conditions precedent set forth in Section 4(b) below, hereby amended as follows:

(i) Section 11.04 (*Expenses; Indemnity; Waiver*) of the Credit Agreement shall be amended to add the new clause 11.04(a)(iv) as follows:

(iv) without duplication or limitation of any of the foregoing, 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 Joint Proposal and any other exit financing proposal, including the reasonable and documented fees, costs and expenses of (i) 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. as advisors to Apollo, (ii) Skadden, Arps, Slate, Meagher & Flom LLP and Mijares, Angoitia, Cortes y Fuentes, as advisors to 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, and (iii) all reasonable and documented out-of-pocket fees, costs and expenses of the AHG Lenders in connection with the preparation, execution and delivery of the definitive documentation in connection with the Joint Proposal and any other exit financing proposal, including the reasonable and documented fees, costs and expenses of Akin Gump Strauss Hauer & Feld LLP, Nader, Hayaux & Goebel, and Ducera Partners LLC as advisors to the AHG Lenders (collectively, (the "Reimbursed Fees and Expenses");

(ii) Section 6.17(b) of the Credit Agreement shall be deleted in its entirely and replaced with:

(b) The Debtors shall file a Chapter 11 Plan, in form and substance reasonably acceptable to the Majority Tranche 2 Lenders, which shall be an Acceptable Reorganization Plan, no later than November 30, 2021; *provided* that if the Chapter 11 Plan provides for Payment in Full in cash of the Tranche 1 Loans and Payment in Full, at each Tranche 2 Lender's election, of the Tranche 2 Loans in cash or in equity of the reorganized Aeroméxico entity at the Plan Valuation (as defined in Schedule 2.12) or, if less, any other valuation at which any party is permitted to subscribe for common stock (whether voting or non-voting) of the Tranche 2 Loans, this clause (b) shall be deemed satisfied. For the avoidance of doubt, any withholding in respect of taxes that are not Indemnified Taxes, to the extent applicable, will be made in cash and in no event through a reduction in the 22.38% ownership interest in New Shares actually issued to Apollo;

(iii) A new Article XII shall be added to the Credit Agreement to provide for the terms of the restructuring transactions set forth in Annex A hereto, as follows:

ARTICLE XII.

JOINT PROPOSAL

Section 12.01. Defined Terms.

"Joint Proposal" shall mean the restructuring and exit financing transactions as set forth in, and subject to the terms and conditions of, the Term Sheet, including without limitation, as contemplated by and subject to the terms and conditions set forth in, this Article XII, the Equity Commitment Letter, the Subscription Agreement, the Debt Financing Commitment Letter (including the Debt Financing Term Sheet) and the Chapter 11 Plan.

"Term Sheet" means the Equity Exit Financing, DIP Amendment and Settlement Term sheet, dated as of November 19, 2021, attached as Schedule 12 hereto.

"Equity Commitment Letter" means that certain Equity Commitment Letter among (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; (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, each of which hold those 7.000% senior notes due 2025 issued pursuant to that certain Indenture, dated as of February 5, 2020, by and among Aerovías de México, S.A. de C.V., as issuer, the Borrower 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, (iv) other entities that execute the Equity Commitment Letter; (v) Delta Air Lines, Inc., (vi) a group of Mexican investors consisting of Eduardo Tricio Haro, Antonio Cosio Pando, Valentin Diez Morodo, and Jorge Esteve Recolons ((i) through (vi), collectively, the "Commitment Parties") and (vii) the Debtors. References to "Equity Commitment Letter" include the schedules and exhibits thereto, including the Term Sheet, a copy of which is attached as Exhibit A to the Equity Commitment Letter.

"Joint Proposal MAE" shall mean 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 Borrower and its Subsidiaries taken as a whole; or (b) the ability of the Borrower and its Subsidiaries to perform their material obligations under this Credit Agreement, 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 Borrower and its Subsidiaries 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 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 Borrower and its Subsidiaries as compared to other companies in the industries in which the Borrower and its Subsidiaries operate.

"Statutory Equity Rights Offering" shall mean, to the extent necessary, in satisfaction of all Preemptive Rights (as defined in the Term Sheet), an offering to any existing shareholders that (i) are not party to the Shareholder Support Agreement (as defined in the Term Sheet) or (ii) have not otherwise waived their Preemptive Rights, to subscribe for and purchase New Shares (as defined in the Term Sheet) at a price calculated in

accordance with applicable law, which, for the avoidance of doubt, shall be issued in addition to the New Shares issuable to the Commitment Parties in connection with the Joint Proposal, and shall dilute any other New Shares issued on the Effective Date, including the New Shares issued in respect of the Commitment Premium (as defined in the Term Sheet), except as otherwise set forth in the Term Sheet.

"Subscription Agreement" shall mean that certain Subscription Agreement among the Borrower, the Debtors party thereto and the Commitment Parties party thereto, as may be amended or modified from time to time in accordance with the Term Sheet and subject to the consent rights set forth in the Term Sheet.

Section 12.02 Joint Proposal Obligations and Support.

(a) On and subject to the terms and conditions hereof, including the satisfaction (or due waiver) of the Joint Proposal Conditions Precedent set forth in Section 12.03 below, Apollo hereby agrees to elect to receive on the Consummation Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 Obligations, including all PIK interest and its Conversion Exit Fee, the respective consideration set forth with respect to Apollo in the Term Sheet under the section titled "Apollo Settlement Consideration" (the "Joint Proposal Obligations"). As of the Joint Proposal Amendment Effective Date, the Borrower shall be deemed to have satisfied its obligation to deliver Final Valuation Materials with respect to the Joint Proposal; provided that, notwithstanding anything herein to the contrary, upon the declaration of a Termination Event in accordance with the terms hereof, this Article XII shall be without further force and effect, and the Loan Parties shall comply with all their respective obligations under this Agreement.

(b) Apollo Support Covenants. Subject to the terms and conditions hereof and without limitation to any other obligations under this Agreement, Apollo shall:

a. support and take all steps reasonably necessary and desirable to implement and consummate the restructuring of the Debtors on terms consistent with the terms and consent rights set forth in the Joint Proposal (including the Term Sheet) and the Chapter 11 Plan (the "Restructuring Transactions");

b. not 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 Plan or the Restructuring Transactions; and

c. make any filings in connection with the Equity Conversion required by HSR and COFECE and any other applicable antitrust laws in each case in accordance with this Agreement.

Section 12.03. Joint Proposal Conditions Precedent. Apollo's Joint Proposal Obligations are subject to the satisfaction, or waiver by Apollo in its sole discretion, of the following conditions:

(a) the representations and warranties of the Loan Parties set forth in Section 4 of this Agreement and in each other DIP Loan Document shall be true and correct in all material respects (or true and correct in all respects in the case of representations and warranties qualified by materiality or Material Adverse Effect) on and as of the date of the Joint Proposal Amendment Effective Date and the Consummation Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (or true and correct in all respects in the case of representations and warranties qualified by materiality or Material Adverse Effect) on and as of such earlier date);

(b) the Bankruptcy Court shall have entered the Confirmation Order and such Confirmation Order shall be a Final Order;

(c) all conditions to the Confirmation Order and the Consummation Date shall have been satisfied or waived by the applicable parties;

(d) the members of the new board of directors of the Borrower as reorganized pursuant to the Chapter 11 Plan, shall have been appointed pursuant to a resolution of a meeting of the shareholders of the Borrower, and in any event in compliance with Mexican corporate law, Mexican securities law and the Borrower's corporate bylaws;

(e) all required HSR, COFECE, antitrust, clearances under securities laws, other regulatory approvals (including any required approvals from the Secretaría de Economia and the CNBV) shall have been obtained;

(f) all required consents of the board of directors of the Borrower and/or the shareholders meeting of the Borrower (including in order to amend the bylaws to (i) implement the financing on the terms set forth in the Joint Proposal (section of Additional Corporate Governance Matters) and contemplated under the Subscription Agreement, the Debt Commitment Letter or the Alternative Exit Debt Financing, (ii) effectuate the last authorization granted on March 21, 2021 and as amended and complemented on April 7, 2021 by the Mexican foreign investment agency), any other applicable governing body of any of the subsidiaries of the Borrower, including any of the Debtors, and applicable equityholders to effectuate the terms of the Joint Proposal and the Chapter 11 Plan shall have been obtained;

(g) 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 Joint Proposal and Chapter 11 Plan;

(h) the proceeds of the Statutory Equity Rights Offering shall not have exceeded $250,000,000;

(i) the effective date of the Chapter 11 Plan shall have occurred or to be deemed to have occurred concurrently with the Consummation Date and, in any event, no later than the Scheduled Maturity Date;

(j) the Exit Financing Approval Order (as defined in the Term Sheet) shall have been entered by the Bankruptcy Court consistent with the Joint Proposal and otherwise in form and substance consistent with the consent rights set forth in the Term Sheet, and such Exit Financing Approval Order shall be a Final Order;

(k) an order approving the Third Amendment to this Agreement shall have been entered by the Bankruptcy Court consistent with the Joint Proposal and otherwise in form and substance consistent with the consent rights set forth in the Term Sheet, and such order shall be a Final Order (the "DIP Credit Agreement Amendment Order");

(l) to the extent not addressed above, the Definitive Documentation (as defined in the Term Sheet) in connection with the Joint Proposal shall be consistent in all material respects with the terms and in all respects with the consent rights set forth in this Agreement, the Term Sheet, the Subscription Agreement, the Chapter 11 Plan, and the Debt Financing Commitment Letter, including, for the avoidance of doubt, the Confirmation Order and the governance documents for the Borrower; provided, notwithstanding anything in this Agreement to the contrary, in the event of any conflict between the consent rights set forth in this Agreement and the consent rights set forth in the Term Sheet, the consent rights set forth in the Term Sheet shall prevail;

(m) no Joint Proposal MAE shall have occurred;

(n) no event giving rise to a Revocation Election right pursuant to Section 4(iii) of Schedule 2.12 of the Credit Agreement shall have occurred;

(o) the Debtors shall have performed and complied, in all material respects, with all of their respective covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement that contemplate, by their terms, performance or compliance prior to the Effective Date;

(p) the Majority Tranche 2 Lenders shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of the Company confirming that the conditions set forth in Section 12.03(a) (Representations and Warranties), (o) (Covenants) and (m) (Material Adverse Effect) have been satisfied;

(q) $100 million of excess cash shall be available as of the Effective Date to fund the Cash Pool (as defined in the Term Sheet);

(r) all outstanding Reimbursed Fees and Expenses shall have been paid in full; and

(s) no Termination Trigger Event shall have occurred.

Section 12.04. Covenants of the Debtors.

(a) Support Covenants. Subject to the terms and conditions hereof and without limitation to any other obligations under this Agreement, the Loan Parties shall:

(i) support and take all steps reasonably necessary and desirable to implement and consummate the restructuring of the Debtors on terms consistent with the terms and consent rights set forth in the Restructuring Transactions;

(ii) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment;

(iii) use commercially reasonable efforts to obtain any and all required governmental, regulatory (including self-regulatory), shareholder, board and/or third-party approvals for the Restructuring Transactions;

(iv) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(v) actively oppose and object to the efforts of any person or entity seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the filing of timely filed objections or written responses) to the extent such opposition or objection is reasonably necessary or desirable to facilitate implementation of the Restructuring Transactions;

(vi) file timely a formal objection to any motion filed with the Bankruptcy Court by any Person seeking the entry of an order (i) directing the appointment of an examiner or a trustee, (ii) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (iii) dismissing any of the Chapter 11 Cases or (iv) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(vii) use commercially reasonable efforts to obtain entry of the Exit Financing Approval Order and DIP Credit Agreement Amendment Order, and the Confirmation Order by the Bankruptcy Court as a Final Order and remain in compliance with all of their obligations thereunder;

(viii) *consult and negotiate in good faith with the Tranche 2 Lenders and their respective advisors regarding the implementation and execution of the Restructuring Transactions;*

(ix) *provide prompt written notice to the Administrative Agent (for delivery to the Tranche 2 Lenders) after becoming aware of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (x) any representation or warranty of the Debtors contained in this Agreement to be untrue or inaccurate in any material respect, (y) any covenant of the Loan Parties contained in this Agreement not to be satisfied in any material respect or (z) any condition precedent contained in the Chapter 11 Plan or this Agreement not to occur or become impossible to satisfy, (ii) receipt of any written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the Restructuring Transactions, (iii) receipt of any written notice from any Governmental Authority that is material to the consummation of the Restructuring Transactions, (iv) to the extent involving the Loan Parties, any material governmental or third party complaints, litigations, investigations or hearings (or communications indicating that the same is contemplated or threatened) and (v) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been materially incorrect or misleading in any respect when made or deemed to be made;*

(x) *not object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;*

(xi) *not take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation, and consummation of the Restructuring Transactions described in this Agreement or the Chapter 11 Plan;*

(xii) *not modify the Chapter 11 Plan, in whole or in part, in a manner that is not consistent with this Agreement or the Subscription Agreement in all material respects;*

(xiii) *not file any motion, pleading, or definitive document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, the Subscription Agreement or the Chapter 11 Plan;*

(xiv) *use the net proceeds from the Restructuring Transactions as provided in this Agreement, the Subscription Agreement, and the Plan;*

(xv) not seek to enter into, amend, or modify any Definitive Documentation in a manner that is inconsistent with this Agreement or the Subscription Agreement; and

(xvi) comply with its obligations under section 7.1 of the Subscription Agreement.

Section 12.05. Termination Events. Apollo's Joint Proposal Obligations shall terminate, at the sole discretion of Apollo by written notice to the Administrative Agent and the Borrower, upon the occurrence of any of the following events (each such event, a "Termination Trigger Event", and, upon termination by written notice from Apollo, a "Termination Event"):

(a) the Consummation Date shall not have occurred by the Scheduled Maturity Date;

(b) the Subscription Agreement shall cease to be in full force and effect in accordance with the terms of the Joint Proposal;

(c) the Bankruptcy Court does not enter the Exit Financing Approval Order (as defined in the Term Sheet) and the DIP Credit Agreement Amendment Order on or prior to December 7, 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 or DIP Credit Agreement Amendment Order is reversed, stayed, dismissed or vacated;

(d) the Bankruptcy Court does not enter an order (and all exhibits thereto) approving the Disclosure Statement and the solicitation materials related thereto and approving the solicitation of the Chapter 11 Plan, subject to the consent rights set forth in the Term Sheet, on or before December 17, 2021;

(e) the Bankruptcy Court does not enter a Confirmation Order, subject to the consent rights set forth in the Term Sheet, on or before February 1, 2022;

(f) the occurrence of an Event of Default;

(g) the Borrower or any other Debtor enters into, amends or modifies, or files a pleading seeking authority to amend or modify, any of the Definitive Documentation in connection with the Joint Proposal (including any of the Subscription Agreement or the Chapter 11 Plan) without the consent of the Majority Tranche 2 Lenders to the extent such consent is required pursuant to the Chapter 11 Plan or the Term Sheet;

(h) 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 transactions contemplated by the Joint Proposal;

(i) the Borrower or any other Debtor fails to comply with the terms of this Agreement, the Chapter 11 Plan, the Term Sheet, this Article XII or the Exit Financing

Approval Order or DIP Credit Agreement Amendment Order, or files any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with the foregoing, and such motion has not been withdrawn within two (2) Business Days of receipt by the Borrower or the Debtors of written notice from the Majority Tranche 2 Lenders that such motion, filing or pleading is inconsistent with the Chapter 11 Plan, the Term Sheet or this Article XII;

(j) the Debt Financing Commitment Letter (as defined in Schedule 12) is terminated except as a result of the replacement thereof by an Alternate Financing (as defined therein);

(k) the Debtors publicly announce their intention not to support the transactions contemplated the Joint Proposal, or withdraw the Chapter 11 Plan that is filed consistent with the Joint Proposal;

(l) (A) the Bankruptcy Court enters an Order (and the Borrower is unable to obtain a stay of such Order within five (5) Business Days), or the Borrower, any of its Subsidiaries or any other Debtor files a motion or application, seeking an Order (without the prior written consent of the Majority Tranche 2 Lenders), (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 or (B) the filing of a voluntary concurso mercantil or acceptance of an involuntary concurso mercantil, or filing of a liquidation or similar proceeding in Mexico that is not dismissed within sixty (60) days;

(m) the Bankruptcy Court enters an order 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 Borrower or any Debtor that would materially and adversely affect the Borrower's operational or financial performance;

(n) three (3) Business Days after the Bankruptcy Court enters an order denying confirmation of the Chapter 11 Plan; provided, the Majority Tranche 2 Lenders, the Commitment Parties, Delta 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 Majority Tranche 2 Lenders have agreed to such approach (evidenced in writing, which may be by email) within three (3) Business Days, then no parties may terminate the Joint Proposal Obligations pursuant to this Section 12.05(m);

(o) any material breach by the Debtors of the terms of the DIP Credit Agreement Amendment Order, subject to any applicable grace or cure periods as set forth in the DIP Credit Agreement Amendment Order; and

(p) the Board and/or the shareholders of the Company approves or authorizes, a Superior Transaction (as defined in the Term Sheet) ("an Alternative Transaction"), or

the Company or any of its Affiliates enters into a Contract to consummate an Alternative Transaction or files a motion or application seeking authority to propose, join in or participate in the formation of, or approve, any actual or proposed Alternative Transaction (or public announcement of any of the foregoing).

Section 12.06. Effect of Termination. Upon the declaration of a Termination Event in accordance with the terms hereof, this Article XII shall be of no further force and effect and (i) Apollo shall be released from any undertakings hereunder with respect to the Joint Proposal and shall have the rights and remedies that it would have had, had it not entered into this Article XII, and (ii) the Loan Parties shall continue to comply with the terms of this Agreement without effect of this Article XII. Without limitation of the foregoing, the Borrower shall deliver new Final Valuation Materials in form reasonably satisfactory to the Majority Tranche 2 Lenders in accordance with Section 4 of Schedule 2.12, which the Borrower shall deliver as soon as reasonably practicable, and in any even no later than fifteen (15) days following the declaration of the Termination Event (as such period may be extended with the consent of the Majority DIP Lenders); provided that, for the avoidance of doubt, notwithstanding the foregoing, the rights and remedies of Apollo and the obligations of the Loans Parties set forth in this Section 12.06 shall survive any termination of Article XII pursuant to the terms hereof.

(c) A new Schedule 12 shall be added to the Credit Agreement in the form of Annex A hereto.

SECTION 2. Limited Waiver.

(a) In accordance with Section 11.08 of the Credit Agreement, the Consenting Lenders hereby consent and agree to waive, to the extent constituting an Event of Default, the alleged Events of Default for failure to deliver Final Valuation Materials as described in the Notice of Default dated as of October 11, 2021 (the "Specified Alleged Defaults"), *provided* that, for the avoidance of doubt, this waiver shall not operate as a waiver of any rights with respect to any Final Valuation Materials that may be required to be delivered following any termination of Article XII of the Credit Agreement. The foregoing waiver is limited to the Specified Alleged Defaults and conditioned upon the conditions to effectiveness set forth herein.

(b) For the avoidance of doubt, until and unless agreed otherwise with the Borrower, the Consenting Lenders reserve all rights and remedies under the Credit Agreement and other DIP Loan Documents in respect thereof. Any delay or forbearance by the Majority DIP Lender in the enforcement or pursuit of any of its rights and remedies thereunder or under applicable law shall not constitute a waiver thereof, nor shall it be a bar to the exercise of the Majority DIP Lender's rights or remedies at a later date. No oral communication or course of dealing from or on behalf of the Majority DIP Lender by any party shall constitute any agreement, commitment, or evidence of any assurance or intention of the Majority DIP Lender with respect to the subject matter hereof. Any agreement, commitment, assurance, or intention of the Majority DIP Lender shall be effective only if in writing and duly executed in accordance with the DIP Loan Documents.

SECTION 3. Representations and Warranties. In order to induce the Consenting Lenders to enter into this Third Amendment and to amend the Credit Agreement in the manner

provided herein, each Loan Party hereby represents and warrants that (in the case of clauses (a) and (b), immediately after giving effect to this Third Amendment):

(a) the representations and warranties of the Loan Parties set forth in Section 4 of the Credit Agreement and in each other DIP Loan Document shall be true and correct in all material respects (or true and correct in all respects in the case of representations and warranties qualified by materiality or Material Adverse Effect) on and as of the Maturity Amendment Effective Date and the Joint Proposal Amendment Effective Date, respectively, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (or true and correct in all respects in the case of representations and warranties qualified by materiality or Material Adverse Effect) on and as of such earlier date);

(b) other than the Specified Alleged Defaults, no Default or Event of Default shall have occurred and be continuing; and

(c) this Third Amendment has been duly authorized, executed and delivered by each Loan Party and each of this Third Amendment and the Credit Agreement, as amended hereby, constitutes a legal, valid and binding obligation of, and enforceable against, such Loan Party.

SECTION 4. Conditions of Effectiveness. The effectiveness of this Third Amendment is subject to the satisfaction of the following conditions:

(a) with respect to the Scheduled Maturity Date Amendment set forth in Section 1(a) of this Third Amendment (the date of satisfaction of such conditions being referred to herein as the "***Maturity Amendment Effective Date***"):

(i) this Third Amendment shall have been duly executed by each Loan Party, the Administrative Agent and the Consenting Lenders; and

(ii) all representations and warranties set forth in Section 3 of this Third Amendment shall be true and correct in all material respects on and as of the Maturity Amendment Effective Date; and

(b) with respect to the amendments set forth in Section 1(b) and Section 1(c) of this Third Amendment (the date of satisfaction of such conditions being referred to herein as the "***Joint Proposal Amendment Effective Date***"):

(i) this Third Amendment shall have been duly executed by each Loan Party, the Administrative Agent and the Majority DIP Lenders, and

(ii) the DIP Credit Agreement Amendment Order shall have been entered on the same date as the Exit Financing Approval Order, and in any event not later than December 7, 2021; and

(iii) all representations and warranties set forth in Section 3 of this Third Amendment shall be true and correct in all material respects on and as of the Joint Proposal Amendment Effective Date.

(iv) The Credit Agreement shall have been further amended, if necessary, to ensure that the amendments set forth in Section 1(b) and Section 1(c) hereof conform to the applicable terms of the Subscription Agreement, including, without limitation, updates to the covenants, conditions precedent and termination events in the Subscription Agreement.

SECTION 5. Effects on DIP Loan Documents.

(a) Except as specifically and expressly set forth or amended hereby, (i) all DIP Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and (ii) except as set forth in Section 2, the execution, delivery and effectiveness of this Third Amendment shall not operate as a waiver of any right, power or remedy of any DIP Lender or any Agent under any of the DIP Loan Documents, nor constitute a waiver of any provision of the DIP Loan Documents or in any way limit, impair, waive, alter or otherwise affect any of the obligations of any Loan Party or any of the rights and remedies of the DIP Lenders or any Agent under the DIP Loan Documents or applicable law.

(b) Each Loan Party ratifies and reaffirms (i) in the case of the Borrower, the DIP Obligations, and in the case of each Guarantor, the Guaranty Obligations, (ii) the Credit Agreement (as amended by this Third Amendment) and the other DIP Loan Documents and (iii) all of such Loan Party's covenants, duties, indebtedness and liabilities thereunder.

(c) The Borrower and each Guarantor acknowledge and stipulate that the Credit Agreement (as amended by this Third Amendment), and the other DIP Loan Documents executed by such Person are legal, valid and binding obligations of such Person that are enforceable against such Person in accordance with the terms thereof and the security interests and liens granted by such Person in favor of the Collateral Agent for the benefit of the DIP Secured Parties are duly perfected security interests and liens with the priority provided in the DIP Loan Documents and continue to be in full force and effect on a continuous basis.

(d) On and after the Maturity Amendment Effective Date and the Joint Proposal Amendment Effective Date, respectively, each reference in the Credit Agreement (as amended by this Third Amendment) to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other DIP Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Third Amendment, and this Third Amendment and the Credit Agreement as amended by this Third Amendment shall be read together and construed as a single instrument.

(e) Nothing herein shall be deemed to entitle the Borrower or any other Loan Party to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended by this Third Amendment or any other DIP Loan Document in similar or different circumstances.

SECTION 6. Instruction. Each of the DIP Lenders party hereto hereby authorizes and directs the Administrative Agent to execute and deliver this Third Amendment.

SECTION 7. Severability. To the extent any provision of this Third Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Third Amendment in any jurisdiction.

SECTION 8. Successors and Assigns. This Third Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS THIRD AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. The provisions of Section 11.15 of the Credit Agreement as amended by this Third Amendment are incorporated herein by reference, *mutatis mutandis*.

SECTION 10. Headings. Section headings in this Third Amendment are included herein for convenience of reference only, are not part of this Third Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Third Amendment.

SECTION 11. Counterparts. This Third Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF or other electronic means shall have the same force and effect as manual signatures delivered in person.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

GRUPO AEROMÉXICO, S.A.B. DE C.V.,
as the Borrower

By: _____
Name:
Title:

[GUARANTORS]

UMB BANK NATIONAL ASSOCIATION,
as the Administrative Agent

By: _____
Name:
Title:

[LENDER],
as a Tranche 2 Lender

By: _____
Name:
Title:

ANNEX A

[Term Sheet attached]

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

Proposed DIP Amendment Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER AUTHORIZING THE DEBTORS' ENTRY INTO THE THIRD DIP AMENDMENT

Upon this matter of Grupo Aeroméxico, S.A.B. de C.V. and its affiliates that are debtors and debtors in possession in these proceedings (collectively, the "**Debtors**") having come before the Court on presentment (the "**Notice of Presentment**")[2] for entry of an order (this "**Order**") authorizing the Debtors' entry into the Third DIP Amendment, and the Court having jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and the Court having authority to hear the matters raised in this Order pursuant to 28 U.S.C. § 157; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and consideration of this matter being a core proceeding that the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and due and proper notice of the Order, and it appearing that no other or further notice need be provided; and after due deliberation and the Court having determined good and sufficient cause for the relief granted in the Order; and is in the best interests of the Debtors, their estates, their creditors, and all parties in

[1] The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

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

interest, **IT IS HEREBY ORDERED THAT**:

1. The Third DIP Amendment is approved and the Debtors are authorized to enter into and perform their obligations under the Third DIP Amendment. The Third DIP Amendment is valid, binding, and enforceable against DIP Parties.

2. Any and all objections to the entry of this Order are hereby overruled in all respects.

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

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

5. Except as expressly set forth in this Order, the Final DIP Order remains in full force and effect.

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

Dated: _____, 2021
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE