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

In re:

**GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,

Debtors.¹**

Chapter 11

Case No. 20-11563 (SCC)

(Jointly Administered)

**CERTIFICATE OF NO OBJECTION REGARDING DEBTORS' MOTION FOR
ENTRY OF AN ORDER (I) AUTHORIZING CERTAIN DEBTORS TO IMPLEMENT
TRANSACTIONS WITH RESPECT TO THREE AIRCRAFT SUBJECT TO JAPANESE
OPERATING LEASES, INCLUDING (A) AMEND AND ASSUME TWO AIRCRAFT
LEASE AGREEMENTS (MSN 44426 and 44427), (B) ENTER INTO A NEW AIRCRAFT
LEASE (MSN 43860), (C) PROVIDE THE CORRESPONDING GUARANTEES, AND
(II) APPROVING THE RELATED CLAIMS SETTLEMENT**

Pursuant to 28 U.S.C. § 1746, Rule 9075-2 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), and in accordance with the United States Bankruptcy Court’s case management procedures set forth in the *Order Establishing Certain Notice, Case Management, and Administrative Procedures*, entered on July 8, 2020 [ECF No. 79] (the “**Case Management Order**”), the undersigned hereby certifies as follows:

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.

1. On December 10, 2021, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Debtors’ Motion for Entry of an Order Authorizing Certain of the Debtors to (I) Implement Certain Transactions with Respect to Japanese Operating Leases, Including (A) Amend and Assume Certain Aircraft Lease Agreements (MSN 44426 and MSN 44427), (B) Enter into a New Aircraft Lease (MSN 43860), (C) Provide the Corresponding Guarantees, and (II) Approving the Related Claims Settlement* [ECF No. 2301] (the “**Motion**”). Objections and responsive pleadings to the Motion were due no later than December 24, 2021 at 12:00 p.m. (prevailing Eastern Time) (the “**Objection Deadline**”).

2. The Case Management Order and Local Rule 9075-2 provide that pleadings may be granted without a hearing if (a) no objections or other responsive pleadings have been filed on or before the applicable deadline and (b) the attorney for the entity that filed the pleading complies with the relevant procedural and notice requirements.

3. As of the filing of this certificate, more than 48 hours have elapsed since the Objection Deadline and, to the best of my knowledge, no objection or responsive pleading to the Motion has been (a) filed with the Court on the docket of the above-captioned chapter 11 cases or (b) served on the Debtors or their counsel.

4. Accordingly, the Debtors respectfully request that the Court grant the Motion in accordance with the procedures set forth in the Case Management Order and Local Rule 9075-2 and enter (a) the proposed Assumption Order, a copy of which is attached hereto as **Exhibit A** and (b) the proposed Claims Stipulation & Order, a copy of which is attached hereto as **Exhibit B**.

[Remainder of page intentionally left blank]

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: January 7, 2022
New York, New York

DAVIS POLK & WARDWELL LLP

By: /s/ Timothy Graulich

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Exhibit A

Proposed Assumption Order

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

In re:

**GRUPO AEROMÉXICO, S.A.B. de C.V., et al.,

Debtors.¹**

Chapter 11

Case No. 20-11563 (SCC)

(Jointly Administered)

**ORDER (I) AUTHORIZING CERTAIN DEBTORS TO IMPLEMENT
TRANSACTIONS WITH RESPECT TO THREE AIRCRAFT SUBJECT TO
JAPANESE OPERATING LEASES, INCLUDING (A) AMEND AND ASSUME
TWO AIRCRAFT LEASE AGREEMENTS (MSN 44426 and 44427), (B) ENTER
INTO A NEW AIRCRAFT LEASE (MSN 43860), (C) PROVIDE THE
CORRESPONDING GUARANTEES, AND (II) APPROVING THE RELATED
CLAIMS SETTLEMENT**

Upon the motion (the “**Motion**”)² of the Debtors for entry of an order (this “**Order**”) authorizing, but not directing (a) Aerovías to (i) assume the Amended and Assumed Leases and (ii) enter into the New Aircraft Lease, and (b) Grupo Aeromexico to provide the Guarantees in each case substantially in accordance with terms in the Term Sheet attached hereto as **Exhibit 1** and each as set forth more fully in the Motion and the Landess Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue of the Chapter 11 Cases and related proceedings being proper in this district pursuant

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.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the notice parties identified in the Motion; such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and upon all of the proceedings had before the Court; and after due deliberation the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having found that the relief granted herein is in the best interests of the Debtors, their creditors, and all other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.
2. Pursuant to sections 105(a), 364 and 365 of the Bankruptcy Code, the Term Sheet is hereby approved.
3. Pursuant to sections 105(a), 364 and 365 of the Bankruptcy Code, Aerovías and Grupo Aeromexico are (i) authorized (but not directed) to assume, and perform their obligations, including the Re-Affirmed Guarantees, under the Amended and Assumed Lease Agreements and related transaction documents, which Amended and Assumed Lease Agreements and related transaction documents will contain terms substantially consistent with those set forth for the associated Aircraft in the Term Sheet attached hereto as **Exhibit 1**, and (ii) further authorized to take any and all actions and perform all obligations that may be reasonably necessary or appropriate to implement the Amended and Assumed Lease Agreements and related transaction documents.

4. Subject to the terms of the Term Sheet, the cure payment required by section 365(b)(1)(A) of the Bankruptcy Code upon assumption of the Amended and Assumed Leases shall be \$0.00.

5. Pursuant to sections 105(a), 364 and 365 of the Bankruptcy Code, Aerovías and Grupo Aeromexico are (i) authorized (but not directed) to enter into, and perform their obligations, including the New Guarantee, under the New Aircraft Lease and related transaction documents, which New Aircraft Lease and related transaction documents will contain terms substantially consistent with those set forth for the associated Aircraft in the Term Sheet attached hereto as **Exhibit 1**, and (ii) further authorized to take any and all actions and perform all obligations that may be reasonably necessary or appropriate to implement the New Aircraft Lease and related transaction documents.

6. The Debtors and the Lessor are authorized (but not directed) to execute, deliver, provide, implement, and fully perform any and all obligations, instruments, and papers provided for or contemplated in the Aircraft Leases, and to take any and all actions to implement the Aircraft Leases.

7. From and after the effective date of the Aircraft Leases, the Debtors' obligations thereunder and under the associated guarantees shall constitute administrative expenses of the applicable Debtor's estate(s) pursuant to sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

8. The Debtors are authorized to take, or refrain from taking, any action necessary or appropriate to implement and effectuate the terms of, and the relief granted in, this Order without seeking further order of the Court.

9. The automatic stay arising pursuant to section 362(a) of the Bankruptcy Code is modified solely to the extent necessary to permit the Parties to (i) consummate the transactions contemplated by the Term Sheet and the Aircraft Leases, and (ii) subject to the terms and requirements of the Term Sheet and the Aircraft Leases, enforce their respective rights, remedies, powers, claims and entitlements under the Aircraft Leases, and for each lessor under the applicable Aircraft Lease to exercise remedies as a result of an event of default under such relevant Aircraft Lease (subject to a five (5) business day (or other longer agreed upon) notice period, and opportunity for an expedited hearing as to the existence of any such event of default).

10. In accordance with the Solicitation and Voting Procedures (as defined in the Disclosure Statement Order), the full amount of the Allowed Claims and the Claim Holders shall be entitled to vote on behalf of such Allowed Claims. Furthermore, as the Claims Settlement resolves all the Remaining JOLCO Claims for purposes of voting on any chapter 11 plan for the Debtors, the Court shall constitute a claims objection to disallow and/or expunge the Remaining JOLCO Claims. Subject to a subsequent order of this Court if the effective date of any Aircraft Lease does not occur, the Debtors are hereby authorized to conduct their Chapter 11 plan solicitations with respect to the Allowed Claims and the other claims arising under the JOLCO Transactions in accordance with the terms of this decretal paragraph 10.

11. The terms and provisions of this Order shall be immediately effective and enforceable upon its entry. The effectiveness of this Order shall not be stayed pursuant to Bankruptcy Rules 6004(h) or 7062 or otherwise. The effective date of each of the Aircraft Lease, however, shall be subject to the approval by this Court (and the continued

effectiveness of) the Claims Stipulation & Order.

12. Notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors, their estates, their creditors, their respective affiliates, successors, and assigns, and any affected third parties, including, but not limited to, the Lessor and all other persons asserting interests in the Aircraft.

13. While the above referenced Chapter 11 Cases are pending, this Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, and enforcement of this Order and the Aircraft Leases.

Dated: _____, 2022
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

**AEROVÍAS DE MÉXICO, S.A. DE C.V.
AIRCRAFT LEASE AGREEMENT**

SUMMARY OF PRINCIPAL TERMS AND CONDITIONS
December 1, 2021

This Summary of Principal Terms and Conditions (this “Term Sheet”) is for discussion purposes only. Subject to the terms of this sentence (including the proviso hereto), no legally binding obligations will be created prior to execution of definitive transaction documents signed by the parties thereto, except for the provisions under the headings “Redelivery Procedures for Aircraft 43860”, “Tolling of Termination Notice Periods”, “Terms regarding Caracara Parent Support Letters”, “Costs and Expenses”, “Governing Law” and “Confidentiality”, each of which is intended by the parties hereto to be legally binding obligations; provided however, that the Parties agree to negotiate the definitive transaction documents in good faith and use their reasonable and good faith efforts to seek to implement the terms of this Term Sheet. Collectively, the parties to this Term Sheet are referred to as the “Parties” and each a “Party”.

**Transaction
Overview**

For each aircraft described in Appendix 1 hereto (the “Aircraft”), title to the Aircraft will be transferred to a new lessor entity (the “Lessor”) designated by the Majority Lenders and the Original Lessor that is reasonably acceptable to the Lessee. Such Lessor and Lessee will enter into an amended and restated aircraft lease agreement (in the case of MSNs 44426 and 44427) or a new lease (in the case of MSN 43860) (in each case, a “Lease”) for such Aircraft. Upon signing of this Term Sheet, the Parties will negotiate in good faith to finalize the form of Lease and other documentation implementing the terms hereof (the “Documentation”). As soon as reasonably practicable following signing of this Term Sheet, the Debtors will file a motion with the court to approve the transactions contemplated under this Term Sheet, and work in good faith to finalize Documentation. Upon entry of the court orders approving such Documentation, the Parties will execute and deliver the Documentation. The Parties intend to enter into the Documentation as soon as commercially practicable, but in any event by the date fifteen days following entry of court orders approving the transactions under this Term Sheet (or such other date as agreed by the Parties). The Leases and related Documentation shall be based upon Lessee’s operating lease form documentation, subject to adjustments to reflect the terms of this Term Sheet. Capitalized terms used herein shall (unless the context requires otherwise) have the same meaning ascribed to such terms in the relevant Original Lease (as defined in the Appendix hereto).

For the avoidance of doubt, notwithstanding the signing of this Term Sheet, the rights and obligations of the parties under each *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* that were approved as orders of the Bankruptcy Court entered on September 21, 2021 [for MSN 44427, Docket No. 414; for MSN 44426, Docket No. 417; and for MSN 43860, Docket No. 424] and that relate to the Aircraft (each, a “Stipulation” and collectively, the “Stipulations”) will continue in full force and effect during the Stipulation Period (as such term is defined in the relevant Stipulation), except as provided in the following two sections under the headings “Redelivery Procedures for Aircraft 43860” and “Tolling of Termination Notice Periods”.

Redelivery

Redelivery procedures related to MSN 43860 Aircraft, for which a rejection

**Procedures for
Aircraft 43860**

order has been entered by the Bankruptcy Court, will be suspended until the date that either Party determines, acting reasonably, that the Conditions Precedent cannot be satisfied with respect to the Amended Lease for the MSN 43860 Aircraft, as set forth in a written notice delivered to the other Party (which notice may be effected by an email). If such a notice is delivered in accordance with the foregoing sentence, then the redelivery procedures under the Stipulation for MSN 43860 Aircraft will resume, and the Lessee will use its commercially reasonable efforts to arrange a ferry flight in accordance with the terms of such Stipulation within seven (7) days after such notice, subject to Lessee's operational and commercial limitations as to timing and manner of redelivery.

**Tolling of Notice
Periods and
Remedies**

To the extent applicable, any notice periods set forth in the Stipulations (as defined in Appendix 1 hereto) with respect to termination of the Stipulations, including, without limitation paragraph 3(e) of the Stipulations, shall be deemed tolled beginning October 18, 2021 until December 21, 2021, *provided that* upon the entry of the Claims Stipulation and Order and the Approval Order, such notice periods shall be deemed tolled until the Majority Lenders send notice to the Lessee that the periods are terminated (or such longer period as the parties may mutually agree, the "*Tolling Period*"). For the avoidance of doubt, such tolling shall apply to the periods (to the extent applicable) set forth in each of the following documents (the "*Return Demands*"): (i) the Termination Notice regarding Interim PBH Stipulation (MSN 44426) sent by Natixis, New York Branch ("*Natixis*"), as Security Agent, to the Debtors, on September 14, 2021, and (ii) the Written Notice of Termination of Interim PBH Stipulation (MSN 44427), sent by Credit Agricole Corporate and Investment Bank ("*Credit Agricole*") and, together with Natixis, the "*Return Demand Trustees*"), as Security Trustee, to the Debtors, dated as of October 14, 2021. In addition, any other rights under the Original Lease and other transaction documents that would have otherwise expired during the Tolling Period are reserved and preserved in all respects for the duration of the Tolling Period. Additionally, the Majority Lenders agree that they will cause the Return Demand Trustees to promptly acknowledge and agree to abide by this provision and the Tolling Period provided for herein with respect to the Return Demands. Furthermore, each of the Lessee, the Guarantor and the Majority Lenders agree (and such Majority Lenders shall cause their respective Security Trustees and Facility Agents and, to the extent that Original Lessor is owned and/or managed by entities affiliated with the Majority Lenders, the Original Lessor) to take no further action during the Tolling Period in respect of either the Return Demands or the following Assumption Motions and related matters: (i) *Debtors' Motion For Entry Of An Order Authorizing Debtors To Assume Certain Aircraft Lease*, dated August 31, 2021 [Docket No. 1677], along with the *Notice of Settlement of Order, Pursuant to Local Bankruptcy Rule 9074-1, Authorizing The Debtors to Assume that Certain JA Mitsui Aircraft Lease*, dated October 8, 2021 [Docket No. 1863] (collectively, the "*MSN 44426 Assumption Motion*"), (ii) *Debtors' Motion For Entry Of An Order Authorizing Debtors To Assume That Certain Aircraft Lease*, dated October 7, 2021 [Docket No. 1851] (the "*MSN 44427 Assumption Motion*"), and along with the MSN 44426 Assumption Motion, the "*Assumption Motions*"), and (iii) any responses, objections and other filings relating to the foregoing; *provided, however*, the foregoing parties may file

replies and other filings permitted under the Local Bankruptcy Rules and the Case Management Order [Docket No. 79] when due, including the filing of replies relating to any Assumption Motion one week prior to any hearing on such Assumption Motion. The above tolling arrangements shall not in any way affect the date when the Return Demands were made. Furthermore, the Parties acknowledge and agree that the above tolling arrangements are intended to preserve and reserve each Party's current respective rights, claims and defenses while further discussions are held amongst the Parties and not to alter the current rights, claims and defenses held by each of the respective parties.

**Aircraft
Counterparties;
Majority Lenders;
Security Trustees;
Facility Agents;
Original Lessor**

As set out on Appendix 1 hereto.

Lessee

Aerovías de México, S.A. de C.V., as lessee under each Lease (the "*Lessee*").

Guarantor

Grupo Aeroméxico, S. A. B. de C. V. (the "*Guarantor*") will confirm that its existing guarantee continues in full force and effect in respect of, and extends to, all of Lessee's obligations under each Lease.

Lessor Form

Each Lessor shall be a United States grantor trust owned by a United States limited liability company (each, an "*Owner Participant*") formed solely to own one Aircraft and associated leasehold and related rights and interests. Each of the Lessors and the Owner Participants will provide such information and documents as the Lessee may reasonably request, including, without limitation, "know your customer" documentation and tax residence certificates.

Aircraft

Details of the Aircraft are described in Appendix 1 hereto.

Basic Rent

Basic Rent for the Aircraft shall be either the PBH Rent or the Fixed Rent, as described below.

Initially from the date of the Documentation, Basic Rent shall be paid in (REDACTED) on a power-by-the-hour basis (the "*PBH Rent*") until the earlier of (i) (REDACTED) and (ii) the date that the Lessee's fleetwide average utilization for the same aircraft type as the Aircraft reaches a minimum of 90% of the monthly utilization for each of the six (6) consecutive months corresponding to the same months from January 2019 through December 2019, as set forth in Appendix 3 (the "*PBH Period*").

PBH Rent will be based on the individual utilization of the airframe and each engine (each, a "*PBH Component*") comprising the Aircraft and will be calculated in accordance with the following formula:

$$W = (\text{REDACTED})$$

where:

(REDACTED)

For each calendar month (or part thereof) during the PBH Period, the Lessee will provide a utilization report to the Lessor by the 15th day of the immediately succeeding calendar month and make a payment of the PBH Rent by the later of (x) the (REDACTED) day of such calendar month and (y) (REDACTED) business days (REDACTED).

Following the last day of the PBH Period and during the remainder of the Lease Term, Basic Rent shall be paid monthly in advance in a fixed amount per month equal to the "Fixed Rent" described in Appendix 1 hereto ("*Fixed Rent*").

Lease Term The last day of the Lease Term shall be the "*Expiry Date*" as set out on Appendix 1 hereto.

Extension Option Lessee shall have the option, upon no less than (REDACTED) months' prior written notice, to extend the Lease Term for up to (REDACTED) successive extension terms (each, an "*Extension Term*") with each Extension Term having a duration of (REDACTED) years as selected by Lessee.

The rent during each Extension Term shall be equal to (REDACTED) at the time of such election and will be mutually agreed between Lessor and Lessee upon receipt of Lessee's notice of intent to exercise each extension option. If the Lessor and Lessee are unable to agree to the rent amount for any extension term within 30 days of Lessee's notice, (REDACTED).

Should Lessee exercise one or more Extension Terms, the Lessee Purchase Option and the Lessor Purchase Option Termination Right (each as defined below) shall remain in effect with the same economics and effective exercise periods with respect to the Extension Terms.

Lessee Purchase Option Lessee shall have the option, upon not more than (REDACTED) months and not less than (REDACTED) months' prior written notice, to purchase the Aircraft from Lessor (the "*Purchase Option*" or "*PO*") on the Expiry Date, at the PO price described in Appendix 1 hereto ("*PO Price*").

Lessor Purchase Option Termination Right Lessor (subject to consent from the Financing Parties which shall not be unreasonably withheld) shall have the right to reject the offer of purchase pursuant to the Purchase Option ("*PO Rejection*") following Lessee's exercise of the Purchase Option but not less than (REDACTED) months prior to the Expiry Date, should the current market value of the Aircraft, as determined by an appraisal mechanism to be agreed in Documentation, be greater than the purchase option rejection threshold ("*PO Rejection Threshold*") as described in Appendix 1 hereto.

Maintenance Redelivery Payments Should Lessee (i) not exercise the Purchase Option or (ii) exercise the Purchase Option but Lessor exercises the PO Rejection, Lessee shall redeliver the applicable Aircraft to Lessor on the Expiry Date and will compensate Lessor for (REDACTED), measured by the maintenance condition of the Airframe,

Engines, Engine LLPs, Landing Gear and APU compared to (REDACTED). Such payments will be calculated on the basis of a) Lessee's historic utilization and b) market costs for Airframe heavy checks, Engine performance restoration, Landing Gear overhauls, and APU medium repairs (each, a "*Heavy Maintenance Event*") as of the Expiry Date. Engine LLP Maintenance Redelivery Payments will be calculated by the then-current list price of each LLP divided by the ultimate life limit of such LLP.

Such payment is additional to the Lessee's obligation to return the Aircraft in compliance with the Redelivery Conditions shown in Appendix 2 hereto.

**Maintenance
Reserves**

Lessee will not pay Maintenance Reserves.

**Redelivery
Procedure**

At return, the Aircraft shall comply with the Redelivery Conditions specified in Appendix 2 hereto. The Redelivery Conditions included in Appendix 2 shall constitute the entirety of the Redelivery Conditions and, without prejudice to the terms of the "Aircraft Documents" clause below, will not be further negotiated as part of Documentation.

**Aircraft
Documents**

Aircraft records (the "*Aircraft Documents*") will be maintained in accordance with the rules and regulations of the Aviation Authority and will comply with the requirements of the FAA for Part 129 operators and shall be set out in more detail in the Amended Lease.

Subleasing

Each member of Grupo Aeromexico (as defined below) and Delta Air Lines, Inc. will be deemed a Permitted Sublessee under each Lease.

"Grupo Aeromexico" means Grupo Aeroméxico S.A.B. de C.V. and any entity of which Grupo Aeroméxico S.A.B. de C.V. owns directly or indirectly more than fifty per cent (50%) of the voting share capital, provided, however, that any sub-lessee must be formed under the laws of the current air carrier subsidiaries of Grupo Aeroméxico S.A.B. de C.V.

Governing Law

This Term Sheet is governed by English law. The Documentation (save for any security confirmations, which shall be governed by the laws of the relevant security document and shall correspond to the transaction documents in the current JOLCO documentation) will be governed by New York law.

**Costs
Expenses**

and Lessee and Lessor will bear their own costs and expenses incurred in the negotiation and completion of the Documentation. Without prejudice to the foregoing, Lessee's costs and expenses regarding registration shall be limited to the cost of Spanish translation and the registration fees required by AFAC (but in no case shall Lessee be responsible for the Financing Parties' or Lessor's other costs associated with the registration of the Aircraft in Mexico, including, but not limited to, notarization, apostilling, or couriering Lessor's signature pages). The Financing Parties and the Lessor will bear all costs and expenses (including legal fees) incurred by any Financing Parties and/or Lessor in the negotiation and completion of the Documentation. Lessee will issue, at no cost to Lessor, a customary in-house legal opinion as to Mexican law matters in form

satisfactory to the Majority Lenders. If Lessor or the Financing Parties require an external Mexican legal opinion, the Financing Parties or the Lessor will bear all costs related thereto.

Confidentiality

This Term Sheet is strictly confidential and must not be revealed by Lessor, the Financing Parties or Lessee to any person other than the Financing Parties or those employees, directors, officers, or professional advisers (collectively, “*Related Persons*”) of the parties hereto and of the Financing Parties (as applicable) who are responsible for analyzing, negotiating and approving the transaction and who are made aware of the confidential nature of this Term Sheet. Notwithstanding the foregoing, the Parties hereto may disclose this Term Sheet (as well as any agreements between the parties that have been amended pursuant to this Term Sheet) (i) as may be required to obtain the bankruptcy court’s approval of this Term Sheet or the Documentation; or (ii) to the U.S. Trustee, the Unsecured Creditors Committee, the Ad Hoc Bondholders Group, the Ad Hoc Group of Claimholders or the entities providing the debtor-in-possession financing to the Debtors and any of their respective Related Persons; (iii) to any actual or potential participant, assignee or transferee of any Financing Party or Lessor (or any of its agents, employees, directors, officers or professional advisers); (iv) as may be required by law or legal process; and (v) to the extent related to any enforcement action concerning any of the terms hereof. In connection with seeking approval of the Bankruptcy Court of transactions contemplated under this Term Sheet, Lessee will consult with the Majority Lenders to ensure that any Documentation filed with the bankruptcy court shall be suitably redacted to remove, where possible, commercially sensitive information such as key economic terms.

**Prepetition
Damages Claim**

As a condition precedent for each of the Leases, each of the Original Lessors, the Lessors, the Majority Lenders, Lessee and the Guarantor shall enter into a claim allowance stipulation and order (the “*Claim Allowance Stipulation & Order*”), setting forth the terms of this provision, which Claim Allowance Stipulation & Order may either a separate document or be included as a part of the order approving the amended leasing arrangement and other terms hereof (the “*Approval Order*”), and, in either case, shall be in form and substance reasonably acceptable to the Lessee, the Guarantor, the Majority Lenders and the Lessors. The Claim Allowance Stipulation & Order shall be substantially and substantively the same as the form Claim Allowance Stipulation Order attached hereto in Exhibit A. The entry and continued effectiveness of the Claim Allowance Stipulation Order shall be an express condition precedent to the effectiveness of the Leases. The Claim Allowance Stipulation Order shall include an agreement by the parties on the allowed amount of Lessor’s and Financing Parties’ prepetition claims against the bankruptcy estates in the cumulative aggregate amount (for claims by Lessor and Financing Parties) of \$(REDACTED) against each of (i) Aerovías de México, S.A. de C.V., as lessee, and (ii) Grupo Aeroméxico, S.A.B. de C.V., as guarantor, for the three Aircraft listed in Appendix 1 hereto, to be allocated as agreed between the parties (or if such allocation cannot be agreed upon, in the amount of \$(REDACTED) under each Original Lease and related guarantees against each of: (i) Aerovías de México, S.A. de C.V., as lessee, and (ii) Grupo Aeroméxico, S.A.B. de C.V., as guarantor (for an aggregate amount of \$(REDACTED) against each of (i)

Aerovías de México, S.A. de C.V., as lessee, and (ii) Grupo Aeroméxico, S.A.B. de C.V., as guarantor)) (collectively, the “*Allowed Claims*”). The Parties further agree that the Allowed Claims shall be held by the Security Trustees, the Original Lessors and/or such other designee(s), in each case as specified (as to both the entities holding such claims and as to allocation) by a written notice of the Lessor and the Majority Lenders sent to the Debtors on or before the entry of the Approval Order. Subject to the last sentence of this provision, the aggregate distributions received by the Claimants (as defined herein) from the Allowed Claims against Lessee and Guarantor shall be capped at an actual value (measured as of the date distributions are made) aggregating to more than the face amount of the Allowed Claims (\$~~REDACTED~~). The Allowed Claims shall be freely transferable (without the consent of, or notice to, Lessee), in whole or in part, at any time before or after the confirmation of Lessee’s and/or Guarantor’s Chapter 11 plan of reorganization pursuant to the terms of this Term Sheet. Lessee and Guarantor shall promptly take any commercially reasonable actions requested by Lessor (and shall promptly file a motion with the Bankruptcy Court seeking allowance of the Allowed Claims through the approval of the Claim Allowance Stipulation Order concurrently, or as part of its motion seeking the entry of the Approval Order) in order to obtain a court order formally allowing the Allowed Claims. The Claims Allowance Stipulation & Order shall provide that, following receipt of a disclosure statement for a plan of reorganization for the Lessee and Guarantor that has been approved by the Bankruptcy Court and related ballots and solicitation materials (collectively, an “*Approved Disclosure Statement*”), except as otherwise agreed by the Parties, the Claimants shall be provided either (i) (a) the treatment applicable to claims in Class 3(a) (Aerovías and Grupo Aeroméxico Recourse Claims) set forth in the *Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [ECF No. 2184] (the “*Plan*”) filed with the Bankruptcy Court on November 29, 2021, and, (b) if and to the extent that any of the Claimants is an Equity Financing Commitment Party (as defined in the Plan), the corresponding rights and treatment in such capacity¹, or (ii) under any other Chapter 11 plan for the Lessee and/or Guarantor, the treatment provided for the Allowed Claims shall be the same as the treatment provided to the Senior Noteholders (as defined in the Plan) (other than de minimis “convenience class” claims).

**Conditions for
Transfer of
Allowed Claims**

Subject to the terms and conditions of this Term Sheet, each Majority Lender agrees not to Transfer² any right, title, or interest in the Allowed Claims, whether legal, beneficial or economic, or any voting rights arising therefrom, or enter into any contractual arrangements granting control over such voting rights to a Transferee, unless (a) the Transferee is a party to this Term Sheet or (b) if the Transferee is not already a party to this Term Sheet, the Transferee agrees

¹ For the avoidance of doubt, this Term Sheet merely preserves, and does not create, any applicable rights of a Claimant as an Equity Financing Commitment Party.

² “*Transfer*” means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber, divest or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

in writing to be bound by the terms of this Term Sheet by executing a Transfer Agreement³ in the form attached to this Term Sheet by the date of that Transfer. Any Transfer in violation of this Term Sheet will be void ab initio. The Transferee shall use commercially reasonable efforts to promptly provide notice of any Transfer made pursuant to this Term Sheet, including the amount of Allowed Claims transferred, to counsel to the Debtors.

By executing and delivering a Transfer Agreement, a Transferee:

(a) becomes and shall be treated for all purposes under this Term Sheet as a party to this Term Sheet with respect to the Transferred Allowed Claims and with respect to all other Allowed Claims that the Transferee holds and subsequently acquires; and

(b) agrees to be bound by all of the terms of this Term Sheet (as such terms may be amended from time to time in accordance with the terms hereof).

Plan Support

Following receipt of the Approved Disclosure Statement, the holders of the Allowed Claims (as designated by the Majority Lenders and the Lessor) (the “Claimants”) shall support a Complying Plan proposed or supported by the Lessee and Guarantor, including, without limitation, by voting in favor of a Complying Plan, which obligation shall be binding upon any of the Claimants and their successors, assignees or transferees solely with respect to the Allowed Claims (or any portion thereof). A Chapter 11 plan of reorganization shall be deemed a “*Complying Plan*” if either (A) (i) the Claimants are provided the treatment applicable to claims in Class 3(a) (Aerovías and Grupo Aeroméxico Recourse Claims) set forth in the Plan and, (ii) if and to the extent that any of the Claimants is an Equity Financing Commitment Party (as defined in the Plan), the corresponding rights and treatment in such capacity, or (B) another plan of reorganization that (i) treats the Allowed Claims in a manner consistent with this Term Sheet, the Approval Order and the Claim Allowance Stipulation Order; (ii) treats the Allowed Claims as allowed general unsecured non-priority claims not subject to reconsideration under Section 502 of the U.S. Bankruptcy Code, (iii) provides that the Allowed Claims shall receive the same treatment as the treatment provided to the Senior Noteholders (other than *de minimis* “convenience class” claims), and (iv) provides that the distributions from both the Allowed Claims against Lessee and against Guarantor have an actual aggregate value as of the effective date of any Complying Plan (whether in cash or the value of any securities or other distributions paid and/or distributed on account of such Allowed Claims) equal to or exceeding an actual value of at least \$(REDACTED), which amount may be comprised of a cash recovery or in any combination of cash and securities of the reorganized Debtors (the “*Minimum Recovery Amount*”). The Minimum Recovery Amount shall be

³ “*Transfer Agreement*” means an executed transfer agreement substantially in the form attached to this Term Sheet as Exhibit B.

calculated as an aggregate amount of recoveries after taking into account the recoveries for each relevant obligor. Moreover, for purposes of the Minimum Recovery Amount, the valuation of the face amount of the Allowed Claims shall be reasonably determined by the Parties based upon the plan value as reflected in the applicable disclosure statement filed in respect to any applicable proposed Complying Plan (as such values may be adjusted pursuant to the plan confirmation processes and/or pursuant to any determinations of plan value (in whole or in part) by the Bankruptcy Court in considering the confirmation of any such proposed Complying Plan). This Term Sheet is not and shall not be deemed to be a solicitation for votes from the Claimants in favor of a plan of reorganization in the chapter 11 cases of the Lessee and Guarantor. The acceptances of the Claimants with respect to any plan of reorganization will not be solicited until such Claimants have received an Approved Disclosure Statement. This requirement to support a Complying Plan under this Term Sheet, including, without limitation, the obligation for the Claimants to vote their Allowed Claims in favor of a Complying Plan, shall be binding on the Lessee, the Guarantor, the Claimants (and their respective affiliates), any successor or assignee, or the transferee of the Allowed Claims (or any portion thereof). Any disputes as to whether a proposed Chapter 11 plan of reorganization constitutes a Complying Plan shall be adjudicated by the Bankruptcy Court in connection with the confirmation proceeding for any such proposed Complying Plan.

**Terms regarding
Parent Support
Letters**

Reference is hereby made to the following (the “*Parent Support Letters*”): (i) the Parent Support Letter, dated July 1, 2020, issued by NTT TC Leasing Co., Ltd. and NTT Finance Corporation, as the parent of Caracara Ltd. (the “Caracara Parent”) and (ii) the Parent Support Letter, dated November 27, 2017, issued by JA Mitsui Leasing, Ltd., as the parent of Lobelia Leasing, Inc. (the “Lobelia Parent”, and along with the Caracara Parent, the “Parents” and each a “Parent”), each for the benefit of the Lessee with respect to the Original Lease for MSN 44426. To facilitate the execution of this Term Sheet and the transactions contemplated herein, the Lessee hereby (a) effective as of the date this Term Sheet is executed, consents to the Parents entering into a participation arrangement pursuant to which the Parents are obligated, subject to the terms set forth therein, to follow the Lessor’s instructions in directing the actions of Lobelia Leasing, Inc. and Caracara Ltd. with respect to the Original Lease for MSN 44426, and (b) effective as of the date the amendment and restatement of the Lease for MSN 44426 as contemplated herein becomes effective, both (i) consents to the transfer of the ownership of the Aircraft to such Lessor and (ii) releases the Parents from their respective obligations under the Parent Support Letters from and after such effective date.

**Process for
Bankruptcy Court
Approval**

The Parties agree that the following terms shall apply for the approval of this Term Sheet:

- (i) ***Leases and Motion:*** As soon as reasonably practicable, with the Parties having a goal that such period shall not exceed fifteen calendar days after the date of execution of this Term Sheet, the Parties shall use commercially reasonable, good faith efforts to agree on each of the following: (i) the form

Lease (and related transaction documents), (ii) the Claim Allowance Stipulation Order and (iii) the form of the motion (the "*Motion*") to be filed with the Bankruptcy Court in the Chapter 11 Cases seeking the entry of the Approval Order, which Approval Order either contains the Claim Allowance Stipulation Order or the Claims Allowance Stipulation & Order shall constitute a separate order of the Bankruptcy Court, and, *inter alia*, such order(s) contain the terms set forth in subclause (ii) below and contemplate the approval of the terms, conditions, restrictions and other matters provided for herein and the transactions contemplated hereunder and the Leases. The form of the Motion filed with the Bankruptcy Court (including any amendments and modifications) will be prepared by the Lessee, but must be in form and substance reasonably acceptable to the Majority Lenders, the Original Lessors and the Lessors.

(ii) **Approval Order:** The Leases will be executed upon the entry of the Approval Order and, as applicable, the Claims Allowance Stipulation & Order, substantially and substantively in the form(s) attached hereto in Exhibit A, each in form reasonably acceptable to the relevant Majority Lenders, Original Lessors, Lessors and the Lessee, that contains, *inter alia*, the following terms:

- (A) authorizing and approving the Lessee's entry into each Lease and its associated documents contemplated by the terms and conditions herein;
- (B) except as otherwise provided for in the Leases, upon the occurrence of the effective date of each Lease, the Lessee's and any Lessee Affiliate's contractual obligations under the Leases shall be administrative expenses pursuant to Sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, provided that nothing herein waives the Debtors' right to contest any claims that are subject to bona fide dispute or any available defenses;
- (C) granting relief under section 362(a) of the Bankruptcy Code, to the extent necessary to permit the Parties to (i) consummate the transactions contemplated by the Leases, and (ii) subject to the terms and requirements of the Leases, enforce their respective rights, remedies, powers, claims and entitlements under the Leases (including, for the avoidance of doubt, the Lessor's and any Financing Party's assignment, transfer and novation rights as set forth in the Leases and other Documentation), and for each Party to exercise remedies as a result of an event of default under any relevant Lease (subject to a five business day notice period (or such longer period as may be agreed upon) and opportunity for an expedited hearing as to the existence of any such event of default);
- (D) approving the allowance of the Allowed Claims and other terms and conditions of the associated claim settlement provisions of this Term Sheet relating to each of the three Original Leases for the Aircraft in existence on the Petition Date. The Allowed Claim will be given the same treatment as the holders of other similarly situated general unsecured claims against the Lessee and against

the other applicable Debtors, or for the claims arising under the Stipulations, as provided for under the Stipulations. Furthermore, the Claims Allowance Stipulation & Order and/or Approval Order, as applicable, will provide that each Allowed Claim will be deemed “allowed” for all purposes in the Chapter 11 Cases. Upon the entry of the Claims Allowance Stipulation & Order and/or the Approval Order, as applicable, the Allowed Claim will not be (either directly or indirectly) (1) subject to any challenge, objection, reduction, counterclaim or offset for any reason and (2) subject to any objection, avoidance or recovery actions under Sections 502(d), 542, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code;

- (E) containing any terms required to be contained therein by this Term Sheet; and
- (E) such other terms and conditions reasonably agreed upon by the Parties.

**Conditions
Precedent**

The following sets forth the conditions precedent or concurrent that need to be satisfied or waived by the Parties hereto for the effectiveness of each Lease:

- (A) this Term Sheet having been duly executed by the Parties hereto;
- (B) with respect to each Lease, the Majority Lenders, Original Lessors and Lessors shall have consented to the terms, provisions, conditions and claims matters set forth herein and approved the form of the Documentation, the Claims Allowance Stipulation & Order and the Approval Order;
- (C) the Bankruptcy Court having entered the Claims Allowance Stipulation & Order and the Approval Order, and such Claims Allowance Stipulation Order and Approval Order not having been stayed, modified or vacated on appeal; and
- (D) such other conditions as may be specified in the Leases.

Miscellaneous

- (a) The Parties agree that the Documentation will reflect the designation of Lessor as the “lessor” under the Leases; *provided, however*, that the applicable Majority Lenders will be responsible to the Lessee for any additional reasonable costs associated with such designation.
- (b) This Term Sheet may be signed in any number of counterparts, and when taken together, this will have the same effect as if the signatures were on the same copy of this Term Sheet. The delivery of an executed counterpart of this Term Sheet as an electronic scanned version of the hardcopy original attached to an e-mail will be as effective as the delivery of the hardcopy original executed counterpart of this Term Sheet.

Signature Page

AEROVÍAS DE MÉXICO, S.A. DE C.V. as lessee

Printed Name:

Title:

GRUPO AEROMÉXICO, S. A. B. DE C. V., as guarantor

Printed Name:

Title:

Signature Page

**CASEMENT PARK S.À R.L., AS THE CURRENT MAJORITY LENDER FOR THE MSN 44426
ORIGINAL LEASE**

Printed Name:

Title:

**MUSGRAVE PARK S.À R.L., AS THE CURRENT MAJORITY LENDER FOR THE MSN 44427 ORIGINAL
LEASE**

Printed Name:

Title:

**THOMAND PARK S.À R.L., AS THE CURRENT MAJORITY LENDER FOR THE MSN 43860 ORIGINAL
LEASE**

Printed Name:

Title:

APPENDIX 1

CERTAIN TERMS

Aircraft #1 Majority Lender:	The MSN 44426/Caracara Aircraft transaction (the “ <i>MSN 44426 Aircraft</i> ”) Casement Park S.à r.l., as the current “Majority Preferred Creditor” (the “ <i>MSN 44426 Majority Lender</i> ”) under the Loan Facility Agreement listed as item 1 under Agreements on Exhibit A to that certain Stipulation and Order between Debtors and Counterparties Concerning Certain Equipment for the JOLCO Aircraft on September 17, 2020 and approved by the Bankruptcy Court on September 21, 2020 (Docket Nos. 417) (the “ <i>MSN 44426 Aircraft Stipulation</i> ”) (such Loan Facility Agreement, the “ <i>MSN 44426 Loan Agreement</i> ”)
The Original Lease for the MSN 44426 Aircraft	As listed as item 2 under Agreements on Exhibit A to MSN 44426 Aircraft Stipulation (the “ <i>MSN 44426 Original Lease</i> ”)
The Original Lessor for the MSN 44426 Original Lease	The original lessor and representative lessor listed under the Counterparties on Exhibit A to the MSN 44426 Aircraft Stipulation
Security Trustee	The current “Security Agent” as defined in the MSN 44426 Loan Agreement
Facility Agent	The current “Facility Agent” as defined in the MSN 44426 Loan Agreement
Aircraft:	One (1) Boeing model B787-(REDACTED) airframe bearing manufacturer’s serial number 44426 and Mexican registration mark XA-ADG, together with two (2) General Electric Company model GENX-1B74/75 engines respectively bearing manufacturer’s serial numbers 958021 and 958024
Fixed Rent:	\$(REDACTED)
PBH Hourly Rates:	Airframe: \$(REDACTED) Engine 1: \$(REDACTED) Engine 2: \$(REDACTED)
Expiry Date: PO Price: PO Rejection Threshold:	(REDACTED) \$(REDACTED) \$(REDACTED)

Aircraft #2 Majority Lender:	The MSN 44427/Galaxy Aircraft transaction (the “ <i>MSN 44427 Aircraft</i> ”) Musgrave Park S.à r.l., as the current “Majority Lender” (the “ <i>MSN 44427 Majority Lender</i> ”) under the Loan Facility Agreement listed as item 1 under Agreements on Exhibit A to that certain Stipulation and Order between Debtors and Counterparties Concerning Certain Equipment for the JOLCO Aircraft on September 14, 2020 and approved by the Bankruptcy Court on September 21, 2020 (Docket Nos. 414) (the “ <i>MSN 44427 Aircraft Stipulation</i> ”) (such Loan Facility Agreement, the “ <i>MSN 44427 Loan Agreement</i> ”)
The Original Lease for the MSN 44427 Aircraft	As listed as item 2 under Agreements on Exhibit A to MSN 44427 Aircraft Stipulation (the “ <i>MSN 44427 Original Lease</i> ”)
The Original Lessor for the MSN 44427 Original Lease	The original lessor and representative lessor listed under the Counterparties on Exhibit A to the MSN 44427 Aircraft Stipulation
Security Trustee	The current “Security Agent” as defined in the MSN 44427 Loan Agreement
Facility Agent	The current “Facility Agent” as defined in the MSN 44427 Loan Agreement
Aircraft:	One (1) Boeing model 787-(REDACTED)airframe bearing manufacturer’s serial number 44427 and Mexican registration mark XA-ADH, together with two (2) General Electric Company model GENX-1B74/75 engines respectively bearing manufacturer’s serial numbers 958039 and 958044
Fixed Rent:	\$(REDACTED)
PBH Hourly Rates:	Airframe: \$(REDACTED) Engine 1: \$(REDACTED) Engine 2: \$(REDACTED)
Expiry Date: PO Price: PO Rejection Threshold:	(REDACTED) \$(REDACTED) \$(REDACTED)

Aircraft #3 Majority Lender:	The MSN 43860/Pinata Aircraft transaction (the “ <i>MSN 43860 Aircraft</i> ”) Belgooly LLC, as the current “Majority Lender” (the “ <i>MSN 43860 Majority Lender</i> ”, and along with the MSN 44426 Majority Lender and the MSN 44426 Majority Lender, the “ <i>Majority Lenders</i> ” and each a “ <i>Majority Lender</i> ”) under the Loan Facility Agreement listed as item 1 under Agreements on Exhibit A to that certain Stipulation and Order between Debtors and Counterparties Concerning Certain Equipment for the JOLCO Aircraft on September 18, 2020 and approved by the Bankruptcy Court on September 21, 2020 (Docket Nos. 424) (the “ <i>MSN 43860 Aircraft Stipulation</i> ”, and along with the MSN 44426 Aircraft Stipulation and the MSN 44427 Aircraft Stipulation, the “ <i>Stipulations</i> ”) (such Loan Facility Agreement, the “ <i>MSN 43860 Loan Agreement</i> ”, and along with the MSN 44426 Loan Agreement and the MSN 44427 Loan Agreement, the “ <i>Loan Agreements</i> ”)
The Original Lease for the MSN 43860 Aircraft	As listed as item 2 under Agreements on Exhibit A to MSN 43860 Aircraft Stipulation (the “ <i>MSN 43860 Original Lease</i> ”, and along with the MSN 44426 Original Lease and the MSN 44427 Original Lease, the “ <i>Original Leases</i> ”)
The Original Lessor for the MSN 43860 Original Lease	The original lessor and representative lessor listed under the Counterparties on Exhibit A to the MSN 43860 Aircraft Stipulation
Security Trustee	The current “Security Agent” as defined in the MSN 43860 Loan Agreement
Facility Agent	The current “Facility Agent” as defined in the MSN 43860 Loan Agreement
Aircraft:	One (1) Boeing model 787-(REDACTED) airframe bearing manufacturer’s serial number 43860 and Mexican registration mark XA-ADC, together with two (2) General Electric Company model GENx-1B74/75 engines respectively bearing manufacturer’s serial numbers 956828 and 956829 (“ <i>Aircraft 43860</i> ”)
Fixed Rent:	\$(REDACTED)
PBH Hourly Rates:	Airframe: \$(REDACTED) Engine 1: \$(REDACTED) Engine 2: \$(REDACTED)
Expiry Date:	(REDACTED)
PO Price: PO Rejection	\$(REDACTED)

Threshold:	\$(REDACTED)
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APPENDIX 2

REDELIVERY CONDITIONS

Lessee shall redeliver the Aircraft to Lessor for technical acceptance (“**Technical Acceptance**”) by delivering the Aircraft to a maintenance or storage facility in Mexico as selected by Lessee (the date of such delivery, the “Redelivery Date”), or any other location as agreed between Lessee and Lessor, in compliance with the conditions specified below, and Lessor shall execute and deliver to Lessee a certificate of Technical Acceptance confirming delivery of the Aircraft to Lessor. For the avoidance of doubt, there shall be no requirements for Technical Acceptance other than those specified in this Appendix.

During the period commencing (REDACTED) months and ending no less than (REDACTED) months prior to the Expiry Date, Lessee and Lessor will agree to conduct a pre-redelivery meeting for the purpose of reviewing and agreeing upon the workscope for the Redelivery Check and, if applicable, any Engine, APU, or Landing Gear shop visit. Lessor and Lessee shall each commit sufficient resources to the Redelivery process to achieve Redelivery by the Expiry Date.

With respect to any discrepancies in the Redelivery Conditions described herein (including any discrepancies identified during the demonstration flight described in Section M, but (REDACTED)), Lessee and Lessor may mutually agree, subject to the provisions outlined in Section I – (REDACTED), that Lessee will have the option of either correcting such discrepancy at its own expense or providing compensation in lieu of such correction in an amount to be mutually agreed upon by Lessee and Lessor, providing such discrepancy does not affect the (i) serviceability, (ii) airworthiness, and (iii) operation of the Aircraft in normal passenger service with any future lessee, and provided, further, that such discrepancy will not affect the registration or issuance of a Certificate of Airworthiness in the Aircraft’s subsequent jurisdiction.

A. Registration & Certification, Maintenance Program & Airworthiness Directives

The Aircraft shall be registered with the AFAC of Mexico (the “Aviation Authority”) in the name of Lessor unless such registration cannot be maintained because of the failure of the Lessor to comply with the citizenship or other eligibility requirements for registration of the Aircraft. Lessee shall (REDACTED). Upon redelivery, the Aircraft shall be (REDACTED). Lessee will provide an Export Certificate of Airworthiness following Technical Acceptance of the Aircraft.

The Aircraft shall be in compliance with the Lessee’s maintenance program (the “*Maintenance Program*”), which shall be based on the manufacturer’s Maintenance Planning Document and approved by the Aviation Authority.

Lessee will comply with any ADs that require compliance within (REDACTED) days following the last day of the Lease Term, with the cost of such ADs up to a maximum of \$150,000 (the “*AD Cost Threshold*”) to be for Lessee’s account and any cost above the AD Cost Threshold to be for Lessor’s account. (REDACTED)

B. General Condition

The Aircraft shall be (a) in good operating condition, normal wear and tear excepted, (b) clean by international commercial airline standards, (c) in a passenger configuration, (d) with equipment, components and systems fully functional and operating within limits under the Maintenance Program and the Aircraft Maintenance Manual; and (e) equipped with two Engines duly installed thereon. The Aircraft shall be in compliance with Lessee’s corrosion prevention and control program.

C. Redelivery Check

The Airframe shall have completed, within (REDACTED) days prior to the Redelivery Date, the Redelivery Check (as defined below), and following such Redelivery Check the Aircraft shall not be used in commercial passenger operations.

“**Redelivery Check**” means Lessee’s next due block “C” check in accordance with the Maintenance Program during the Lease Term and the revision of the MPD in effect six months prior to the Expiry Date, and includes all inspections, checks and maintenance work required to clear the Aircraft for 16,000 Flight Hours, 2,000 cycles and 36 calendar months of operation.

D. Landing Gear Minimum

Each of the nose and main landing gear assemblies (the “*Landing Gear*”) shall have no fewer than (REDACTED) months remaining (the “*Landing Gear Hard Time Minimum*”) until the next scheduled removal. Each tire shall have at least (REDACTED)% tread remaining. The Landing Gear brakes will each have an average of at least (REDACTED)% life remaining before their removal with no individual brake having less than (REDACTED) per cent ((REDACTED%) service life remaining.

E. Engine LLP Minimum

No Engine LLP shall have fewer than (REDACTED) cycles remaining to reaching the then manufacturer’s published Chapter 5 life limit (the “*Engine LLP Hard Life Cycle Minimum*”). Notwithstanding the foregoing, Lessee may request of Lessor, and Lessor shall consider in good faith but shall not be obligated to agree to, the allowance of an extended hard life cycle limit that may be achieved via the incorporation of a service bulletin or other action that may only be incorporated on-wing post-redelivery.

F. Engine Performance Restoration Hard Time Minimum

Each Engine shall have no fewer than (REDACTED). All of the parts in each Engine shall be manufacturer approved parts. All repaired parts in the Engine shall be Engine manufacturer approved repairs, except for any non-Engine Manufacturer repairs that were previously approved by Lessor in writing.

G. Components

Each time controlled component(REDACTED) will have no less than (REDACTED) months(REDACTED) or the equivalent flight hours or cycles, whichever is applicable, remaining to the next scheduled removal, shop inspection or overhaul, based on Lessee’s average utilization over the preceding twelve (12) months for its fleet of 787-(REDACTED) aircraft. Any such time controlled component having an MPD interval of less than (REDACTED)months or the equivalent flight hours or cycles, whichever is applicable, based on Lessee’s average utilization over the preceding (REDACTED) months for its fleet of 787-(REDACTED) aircraft, shall have a full replacement interval remaining until its next shop inspection, removal or overhaul.

H. Auxiliary Power Unit Minimum

The auxiliary power unit (“APU”) shall be (REDACTED), as evidenced by an APU condition test performed in accordance with the Manufacturer’s AMM.

I. (REDACTED)

If the Aircraft is scheduled to be (REDACTED). Lessee and Lessor shall agree, acting reasonably, (REDACTED). Such (REDACTED) items shall not affect the (REDACTED), nor will such (REDACTED) items affect the (REDACTED).

(REDACTED. If the Aircraft is scheduled to be (REDACTED).

J. Paint and Special Markings

The Aircraft paint will be serviceable and airworthy and in the condition as removed from airline service, with Lessee's identification marks removed or painted over. Lessee shall at Redelivery pay Lessor an amount equal to Lessee's average cost to complete the painting of its livery on aircraft of the same type as the Aircraft, based on the average of (REDACTED) recent invoices or quotations for the same.

K. Records

No less than (REDACTED) months prior to the Redelivery Check induction date, Lessee will provide for the review of Lessor all Aircraft Documents and, provided that all such Aircraft Documents are made available to Lessor at the commencement of the (REDACTED)-month period, Lessor will provide to Lessee its response and findings on such Aircraft Documents at least (REDACTED) days prior to the targeted Redelivery Check date. All Aircraft Documents shall (REDACTED).

L. Borescope Inspections; Power Assurance Runs

A video borescope inspection of each Engine and its Modules and the APU in accordance with the Manufacturer's Aircraft Maintenance Manual ("AMM") and a power assurance run for each Engine in accordance with the AMM shall be performed before the Redelivery Date by Lessee or its representative (REDACTED), each to demonstrate the serviceability and ability of the Engines to operator for the minimums set out herein. Lessee will record the Engine power assurance test conditions and results on the redelivery acceptance certificate. Lessee will correct any discrepancies in accordance with the guidelines set out by OEM manufacturer which may be discovered during such inspection. In addition, Lessee will provide Lessor the latest trend data for each Engine, based on the last (REDACTED) months of operation, or since last Engine Performance Restoration Visit if such event occurred within the (REDACTED). If the parties (REDACTED), Lessor and Lessee will (REDACTED).

M. Demonstration Flight

Lessee will perform, at its expense, and in accordance with a mutually agreed acceptance flight procedure, a demonstration flight lasting no more than two hours for the purpose of demonstrating the satisfactory operation of the Aircraft with no more than (REDACTED) of Lessor, or of the next operator, on board during such flight, subject to consent of the Aviation Authority. If the demonstration flight reveals any discrepancies from the Redelivery Conditions, Lessee will correct them in accordance with the AMM or pay compensation to Lessor in accordance with the third paragraph of this Appendix 2.

N. Liens

The Aircraft shall be free and clear of liens (other than any Lessor's Liens).

O. Fuel

Lessee shall have no obligation to provide any fuel or oil with respect to the Aircraft at redelivery, provided that any fuel or oil remaining on board the Aircraft on the Redelivery Date shall be the property of Lessor without charge.

P. Inspection

The Aircraft inspection shall occur during the Redelivery Check and until Technical Acceptance. During the Redelivery Check, Lessor and/or its representatives will have an opportunity to observe functional and operational system checks, in accordance with Lessee's procedures, as they are performed, and to perform a visual inspection of the Aircraft only in those areas that are visible during the Redelivery Check and concurrently as the inspection tasks are being performed by Lessee.

APPENDIX 3

Aeromexico 787-(REDACTED) Monthly Average Utilization - 2019

AC Type	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
	FH	FH	FH	FH	FH	FH	FH	FH	FH	FH	FH	FH
787- (REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)	(REDA CTED)

Exhibit B

Proposed Claims Stipulation & Order

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

In re:

GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,
Debtors.⁴

Chapter 11

Case No.: 20-11563 (SCC)

Jointly Administered

**STIPULATION AND ORDER BY AND BETWEEN CERTAIN DEBTORS AND
COUNTERPARTIES RELATED TO CLAIMS ASSOCIATED WITH ORIGINAL
AIRCRAFT LEASES FOR MSNS 43860, 44426 AND 44427**

This Stipulation and Order (the “Stipulation and Order”) is entered into on December 1, 2021, by and among (a) Aerovías de México, S.A. de C.V. (the “Lessee”), as lessee, (b) Grupo Aeroméxico, S.A.B. de C.V. (the “Guarantor”), as guarantor, (c) the Majority Lenders (as defined below) and (d) the Lessor Parties (as defined below) (collectively, the Lessor Parties and the Majority Lenders are referred to herein as the “Counterparties”), by and through their respective undersigned counsel, with respect to the proofs of claim currently held by or beneficially owned by the Counterparties in relation to the Original Aircraft Leases and the Aircraft (each as defined below). Collectively, the Lessee, the Guarantor and the Counterparties are referred to herein as the “Parties” and each a “Party.”

RECITALS⁵

A. On June 30, 2020 (the “Petition Date”), the Lessee, the Guarantor and certain of

⁴ 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.

⁵ The factual recitations set forth in these Recitals are not part of the Bankruptcy Court’s findings of fact and/or determinations of law. Likewise, factual recitations solely within the knowledge of a particular Party or Parties are

their affiliates (collectively, the “Debtors”) each filed a voluntary chapter 11 bankruptcy petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (as amended or modified, the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The bankruptcy proceedings commenced by the Debtors are being jointly administered under Case No. 20-11563 (the “Chapter 11 Cases”).

B. The Lessee is party to, and the Guarantor has guaranteed the Lessee’s obligations under, the following lease agreements:

- a. the Aircraft Lease Agreement, dated October 4, 2016 (collectively, along with all exhibits, annexes and schedules thereto, and as amended, restated, supplemented or otherwise modified and in effect, the “MSN 43860 Lease”), entered into between Lessee, as lessee, and Pinata Leasing Co., as lessor (the “Original MSN 43860 Lessor”), relating to the lease of one (1) Boeing model 787-9 airframe bearing manufacturer’s serial number 43860 and Mexican registration mark XA-ADC, together with two (2) General Electric Company model GENx-1B74/75 engines respectively bearing manufacturer’s serial numbers 956828 and 956829 (the “MSN 43860 Aircraft”);
- b. the Aircraft Lease Agreement, dated November 27, 2017 (collectively, along with all exhibits, annexes and schedules thereto, and as amended, restated, supplemented or otherwise modified and in effect, the “MSN 44426 Lease”), entered into between Lessee, as lessee, and Caracara Ltd. and Lobelia Leasing, Inc., as lessors, Caracara Ltd., as representative lessor (the “Original MSN 44426 Lessor”), relating to the lease of one (1) Boeing model B787-9 airframe bearing manufacturer’s serial number 44426 and Mexican registration mark XA-ADG, together with two (2) General Electric Company model GENX-1B74/75 engines respectively bearing manufacturer’s serial numbers 958021 and 958024 (the “MSN 44426 Aircraft”); and
- c. the Aircraft Lease Agreement, dated December 15, 2017 (collectively, along with all exhibits, annexes and schedules thereto, and as amended, restated, supplemented or otherwise modified and in effect, the “MSN 44427 Lease,” and together with the MSN 43860 Lease and the MSN 44426 Lease, collectively, the “Original Aircraft Leases”), entered into between Lessee, as lessee, and FO Galaxy Leasing Ltd. and TLC Daffodil Ltd., as lessors, FO Galaxy Leasing Ltd., as

only made by such Party or Parties, as the case may be. In each such case, such factual recitations set forth herein are solely to provide for certain definitions used in the decretal and operative provisions of this Stipulation and Order.

representative lessor (the “Original MSN 44427 Lessor,” and together with the Original MSN 43860 Lessor and the Original MSN 44426 Lessor, collectively, the “Original Lessors”), relating to the lease of one (1) Boeing model 787-9 airframe bearing manufacturer’s serial number 44427 and Mexican registration mark XA-ADH, together with two (2) General Electric Company model GENX-1B74/75 engines respectively bearing manufacturer’s serial numbers 958039 and 958044 (the “MSN 44427 Aircraft,” and together with the MSN 43860 Aircraft and the MSN 44426 Aircraft, collectively, the “Aircraft”).

C. On September 21, 2020, the Court entered the following stipulations and orders (the “Equipment Stipulations”) relating to the Original Aircraft Leases, related operative documents and the Aircraft:

- a. the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [Docket No. 424] by and among the Lessee and the Counterparties (as defined therein) in relation to the MSN 43860 Aircraft (as defined below);
- b. the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [Docket No. 417] by and among the Lessee and the Counterparties (as defined therein) in relation to the MSN 44426 Aircraft (as defined below); and
- c. the *Stipulation and Order Between Certain Debtors and Counterparties Concerning Certain Equipment* [Docket No. 414] by and among the Lessee and the Counterparties (as defined therein) in relation to the MSN 44427 Aircraft (as defined below);

D. Majority Lenders (as defined below) represent that the Original Lessors have assigned and conveyed to the applicable Counterparties the beneficial ownership interests and control over all of the Original Lessors’ rights and obligations, and interests in, to and under, the Original Aircraft Leases and related operative documents.

E. Majority Lenders represent that each Majority Lender is the controlling lender under the applicable following loan facilities:

- a. Thomand Park Sarl is the current “Majority Lender” (the “MSN 43860 Majority Lender”) under the Loan Facility Agreement dated 4 October 2016 (as amended, restated, modified, assigned or supplemented from time to time), by and among Pinata Leasing Co., Ltd., as borrower, Sumitomo Mitsui Banking Corporation, New York Branch, as lender, facility agent and security agent, and Sumitomo

Mitsui Trust Bank, Limited, New York Branch, Norddeutsche Landesbank Girozentrale and BOT Lease Co., Ltd as lenders the (“MSN 43860 Loan Agreement”).

- b. Casement Park S.à r.l. is the current “Majority Preferred Creditor” (the “MSN 44426 Majority Lender”) under the Loan Facility Agreement dated November 27, 2017, by and among Caracara Ltd. and Lobelia Leasing, Inc., as borrowers, Caracara Ltd., as representative borrower, Development Bank of Japan Inc., KFW IPEX-Bank GmbH, NTT TC Leasing Co., Ltd. and The Chugoku Bank, Ltd., as original lenders, Natixis, as swap counterparty, Development Bank of Japan Inc. and NTT Finance Corporation, as lead debt underwriters, and Natixis, New York Branch, as facility agent and security agent (the “MSN 44426 Loan Agreement”); and
- c. Musgrave Park S.à r.l. is the current “Majority Lender” (the “MSN 44427 Majority Lender,” and together with the MSN 43860 Majority Lender and the MSN 44426 Majority Lender, the “Majority Lenders” and each a “Majority Lender”) under the Loan Facility Agreement dated 15 December 2017, by and among FO Galaxy Leasing Ltd. and TLC Daffodil Ltd., as borrowers, FO Galaxy Leasing Ltd., as representative borrower, Crédit Agricole Corporate and Investment Bank, as arranger, security trustee and swap counterparty, and Crédit Agricole Corporate and Investment Bank, Tokyo Branch, as facility agent and lender (the “MSN 44427 Loan Agreement,” and together with the MSN 43860 Loan Agreement and the MSN 44426 Loan Agreement, the “Loan Agreements”).

Additionally, as the controlling party associated with each of the above-referenced transactions, each of the Majority Lenders designated the following parties to be the owner participants who beneficially own 100% of and have control over the grantor trusts that will be the lessors under the New Aircraft Leases (as defined below): (a) Shrute LLC (along with any successor in interest, the “MSN 43860 Owner Participant”) will be the owner participant for the New Lease relating to the MSN 43860 Aircraft; (b) Ballyporeen LLC (along with any successor in interest, the “MSN 44426 Owner Participant”) will be the owner participant for the New Lease relating to the MSN 44426 Aircraft; and (c) Bohola LLC (along with any successor in interest, the “MSN 44427 Owner Participant”, and along with the MSN 43860 Owner Participant and the MSN 44426 Owner Participant, the “Owner Participants”) will be the owner participant for the New Lease relating to the MSN 44427 Aircraft.

F. On November 18, 2020, the Court entered the *Order (I) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and (II) Approving the Form and Manner of Notice Thereof* [Docket No. 648], which established January 15, 2021 as the general date by which most creditors must submit their proofs of claim (the “General Bar Date”).

G. Majority Lenders represent that the Counterparties currently own or hold the full beneficial ownership interest and control over the following proofs of claim (the “Claims”) filed in the Chapter 11 Cases prior to the General Bar Date against the Debtors in connection with the Original Aircraft Leases, related operative documents and/or in respect of the Aircraft:

<u>Claim Number</u>	Original Claimant	MSN	Debtor	Original Claim Amount
322	Credit Agricole Corporate Investment Bank	44427	Guarantor	\$6,613,731
323	Credit Agricole Corporate Investment Bank	44427	Lessee	\$6,613,731
427	FO Galaxy Leasing Ltd.	44427	Guarantor	\$153,674,808.31
453	Fuyo General Lease Co., Ltd.	44427	Guarantor	Unknown
454	TLC Daffodil Ltd.	44427	Guarantor	\$153,674,808.31
455	Tokyo Century Corporation	44427	Guarantor	Unknown
520	FO Galaxy Leasing Ltd.	44427	Lessee	\$153,674,808.31
521	Fuyo General Lease Co., Ltd.	44427	Lessee	Unknown
522	TLC Daffodil Ltd.	44427	Lessee	\$153,674,808.31
523	Tokyo Century Corporation	44427	Lessee	Unknown
575	Pinata Leasing Co., Ltd.	43860	Guarantor	\$6,326,542.34
577	Natixis, New York Branch	44426	Guarantor	\$162,913,120.82
582	Pinata Leasing Co., Ltd.	43860	Lessee	\$6,326,542.34
583	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Lessee	Unknown
584	Natixis, New York Branch	44426	Lessee	\$162,913,120.82
585	Natixis	44426	Lessee	Unknown
600	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Lessee	Unknown
601	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Guarantor	Unknown
14516	Bank of Utah	43860	Guarantor	Unknown
14517	Sumitomo Mitsui Banking Corporation	43860	Lessee	Unknown
14573	NTT TC Leasing Co., Ltd.	44426	Lessee	Unknown

14581	KFW IPEX-Bank GmbH	44426	Lessee	Unknown
14588	Development Bank of Japan, Inc.	44426	Lessee	Unknown
14595	Chugoku Bank, Ltd.	44426	Lessee	Unknown
14646	Caracara Ltd.	44426	Guarantor	\$199,112,870.29
14644	Caracara Ltd.	44426	Lessee	\$199,112,870.29

As of the date hereof, the Counterparties possess full control over and the beneficial or actual ownership of these Claims and over the Aircraft, the Original Aircraft Leases and related operative documents.

H. The Lessee, the Guarantor and the Majority Lenders entered into that certain *Summary of Principal Terms and Conditions*, dated December 1, 2021 (the “Term Sheet”), that set forth the principal terms for new, amended and novated leasing arrangements relating to the three Aircraft (the new leases contemplated thereunder, the “New Aircraft Leases”, and for each Aircraft, a “New Aircraft Lease”).

I. In conjunction with the transactions contemplated by the Term Sheet, the Parties hereto have engaged in good faith discussions to fully resolve the issues concerning the Claims and agreed to enter into and now jointly submit this Stipulation and Order.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON BANKRUPTCY COURT APPROVAL HEREOF, IT IS HEREBY ORDERED that:

1. The above recitals in paragraphs A-C and E-I are incorporated herein in their entirety.

2. This Stipulation and Order is (a) integral and necessary to the New Lease Agreements, (b) supported by reasonable consideration, (c) fair and equitable and in the best interest of the Debtors’ estates, and (d) permitted by the Bankruptcy Code, and thus, is hereby approved pursuant to Bankruptcy Rule 9019(a) and shall be binding on the Debtors and the Counterparties.

3. This Stipulation and Order is effective upon the Bankruptcy Court’s entry of both (a) this Stipulation and Order and (b) the Approval Order (the date upon which both such conditions are first satisfied, the “Claim Stipulation Effective Date”).

4. In accordance with the Term Sheet, and subject to the Lessee’s continued compliance with the terms of its Original Aircraft Leases and the corresponding Equipment Stipulations, the following Counterparties shall be allowed the following new non-priority, general prepetition unsecured claims (the “Allowed Claims”) in the aggregate claim amount of \$171,000,000 on account of any and all claims against the Debtors in the Chapter 11 Cases relating to the Original Aircraft Leases, related operative documents and/or in respect of the Aircraft:

Claimant	MSN	Debtor	Allowed Claim Amount	Claim Treatment
Thomand Park S.à r.l.	43860	Lessee	\$57,000,000	Allowed
Thomand Park S.à r.l.	43860	Guarantor	\$57,000,000	Allowed
Casement Park S.à r.l.	44426	Lessee	\$57,000,000	Allowed
Casement Park S.à r.l.	44426	Guarantor	\$57,000,000	Allowed
Musgrave Park S.à r.l.	44427	Lessee	\$57,000,000	Allowed
Musgrave Park S.à r.l.	44427	Guarantor	\$57,000,000	Allowed

Upon the Claim Stipulation Effective Date, the Allowed Claims shall be automatically allowed for all purposes in the Debtors’ Chapter 11 Cases. For the avoidance of doubt, to the extent that the “Leases” (as defined in the Term Sheet) (the “New Aircraft Leases”) become effective, the aggregate distributions received by the Counterparties holding the Allowed Claims against Lessee and Guarantor shall be capped at an actual value (measured as of the date distributions are made) aggregating to no more than the face amount of the Allowed Claims (\$171,000,000). The Allowed Claims shall be freely transferable (without the consent of, or notice to, the Lessee, the Guarantor or any other person or entity), in whole or in part, at any time before or after the confirmation of

Lessee's and/or Guarantor's Chapter 11 plan of reorganization pursuant to the terms of the Term Sheet and the Transfer Agreement (as defined in the Term Sheet). Any transfers of Allowed Claims in violation of the term sheet shall be void ab initio. None of the Allowed Claims shall be (either directly or indirectly) subject to any challenge, objection, counterclaim, or offset for any reason, or subject to any objection or avoidance or recovery action under section 502(d), 542, 544, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code.

5. Nothing herein shall modify or alter the express terms of the Term Sheet or of the Approval Order (as defined in the term sheet, the "Approval Order").

6. The Parties recognize and agree that the Allowed Claims arise solely from rental claims under the associated Original Aircraft Leases. Accordingly, as an express term of this Stipulation and Order relating to the Allowed Claims, the Lessee and the Guarantor hereby agree that each shall apply the 1% withholding rate available for rent-based claims (or the lowest applicable withholding rate available for rent-based claims), unless otherwise required under applicable law.

7. In accordance with the claims settlement provided under this Stipulation and Order, other than the Allowed Claims and claims allowed under the terms of the Equipment Stipulations arising prior to the effective date of the applicable "Leases" (as defined in the Term Sheet, the "New Aircraft Leases" and each a "New Aircraft Lease"), any and all other claims against the Debtors in the Chapter 11 Cases relating to the Original Aircraft Leases, related operative documents and/or in respect of the Aircraft are hereby deemed withdrawn (collectively, the "Withdrawn Claims"), including, without limitation, the following claims:

<u>Claim Number</u>	Claimant	MSN	Debtor	Original Claim Amount	Claim Treatment
322	Credit Agricole Corporate Investment Bank	44427	Guarantor	\$6,613,731	Withdrawn

323	Credit Agricole Corporate Investment Bank	44427	Lessee	\$6,613,731	Withdrawn
427	FO Galaxy Leasing Ltd.	44427	Guarantor	\$153,674,808.31	Withdrawn
453	Fuyo General Lease Co., Ltd.	44427	Guarantor	Unknown	Withdrawn
454	TLC Daffodil Ltd.	44427	Guarantor	\$153,674,808.31	Withdrawn
455	Tokyo Century Corporation	44427	Guarantor	Unknown	Withdrawn
520	FO Galaxy Leasing Ltd.	44427	Lessee	\$153,674,808.31	Withdrawn
521	Fuyo General Lease Co., Ltd.	44427	Lessee	Unknown	Withdrawn
522	TLC Daffodil Ltd.	44427	Lessee	\$153,674,808.31	Withdrawn
523	Tokyo Century Corporation	44427	Lessee	Unknown	Withdrawn
575	Pinata Leasing Co., Ltd.	43860	Guarantor	\$6,326,542.34	Withdrawn
577	Natixis, New York Branch	44426	Guarantor	\$162,913,120.82	Withdrawn
582	Pinata Leasing Co., Ltd.	43860	Lessee	\$6,326,542.34	Withdrawn
583	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Lessee	Unknown	Withdrawn
584	Natixis, New York Branch	44426	Lessee	\$162,913,120.82	Withdrawn
585	Natixis	44426	Lessee	Unknown	Withdrawn
600	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Lessee	Unknown	Withdrawn
601	Sumitomo Mitsui Financing and Leasing Company Limited	43860	Guarantor	Unknown	Withdrawn
14516	Bank of Utah	43860	Guarantor	Unknown	Withdrawn
14517	Sumitomo Mitsui Banking Corporation	43860	Lessee	Unknown	Withdrawn
14573	NTT TC Leasing Co., Ltd.	44426	Lessee	Unknown	Withdrawn
14581	KFW IPEX-Bank GmbH	44426	Lessee	Unknown	Withdrawn
14588	Development Bank of Japan, Inc.	44426	Lessee	Unknown	Withdrawn
14595	Chugoku Bank, Ltd.	44426	Lessee	Unknown	Withdrawn
14646	Caracara Ltd.	44426	Guarantor	\$199,112,870.29	Withdrawn
14644	Caracara Ltd.	44426	Lessee	\$199,112,870.29	Withdrawn

Upon the Claim Stipulation Effective Date, the Withdrawn Claims associated with the related Original Aircraft Lease shall be automatically withdrawn and disallowed in full, and no further notice or action shall be required of any of the Counterparties or the Debtors to effectuate the withdrawal and disallowance, as applicable, of such claims upon such occurrence. Notwithstanding the foregoing, if the effective date of any New Lease does not occur within fifteen (15) days after the Claim Stipulation Effective Date, then (a) the Counterparties shall be entitled to assert additional rejection and associated damage claims against the Lessee and the Guarantor

within thirty (30) days after the Claim Stipulation Effective Date (the “Additional Claims”) or such later date agreed among the Parties, which claims will be deemed timely filed under any such Chapter 11 plan and treated in accordance with such Chapter 11 Plan, (b) if the effective date for any associated New Leases thereafter occurs, then the associated Additional Claims related to such New Lease shall be automatically withdrawn, and (c) the Debtors retain any and all defenses to any such Additional Claims and may file objections to the Allowed Claims and any such Additional Claims.

8. Upon entry of this Stipulation and Order, in accordance with the terms hereof, and without any further action by the Debtors or the Counterparties, Epiq Corporate Restructuring, LLC is authorized to update the claims register to reflect the terms of this Stipulation and Order, including, among other things, reflecting the allowance of the applicable Allowed Claims and the withdrawal of the applicable Withdrawn Claims as set forth in this Stipulation and Order.

9. Except as otherwise agreed by the Parties, the Claimants shall be provided either (i) (a) the treatment applicable to claims in Class 3(a) (Aerovías and Grupo Aeroméxico Recourse Claims) set forth in the Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [ECF No. 2184] (the “Plan”) filed with the Bankruptcy Court on November 29, 2021, and, (b) if and to the extent that any of the Claimants is an Equity Financing Commitment Party (as defined in the Plan), the corresponding rights and treatment in such capacity⁶, or (ii) under any other Chapter 11 plan for the Lessee and/or Guarantor, the treatment provided for the Allowed Claims shall be the same as the treatment provided to the Senior Noteholders⁷ (other than *de*

⁶ For the avoidance of doubt, this Stipulation and Order merely preserves, and does not create, any separate applicable rights that a Claimant may have in its separate capacity as an Equity Financing Commitment Party.

⁷ “Senior Noteholders” shall have the definition ascribed to it in the *Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [ECF No. 1896].

minimis “convenience class” claims).

10. Nothing in this Stipulation and Order affects or modifies the terms of the Term Sheet, the New Lease Agreements (when executed) or the Approval Order.

11. Notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, this Stipulation and Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors and their estates, creditors, respective affiliates, successors, and assigns, and any affected third parties, including, but not limited to, the Counterparties, any official committee, trustee or examiner appointed in the Chapter 11 Cases, and all other persons asserting interests in the Aircraft or the Original Aircraft Leases.

12. Nothing in this Stipulation and Order shall in any way be construed as or deemed to be evidence of or reflect an admission on behalf of any of the Parties to this Stipulation and Order regarding any claim or right that such Party may have against any other Party to this Stipulation and Order unless such claim or right is specifically addressed in this Stipulation and Order.

13. This Stipulation and Order may be signed in counterpart originals and delivered by facsimile or email, which, when fully executed, shall constitute a single original. A facsimile or email signature delivered by portable data format (.pdf) shall be deemed an original.

14. This Stipulation and Order contains the entire agreement between the Parties with respect to the subject matter hereof, and may only be modified in writing, signed by the Parties or their duly appointed agents.

15. Each of the undersigned counsel represents that he or she is authorized to execute this Stipulation and Order on behalf of his or her respective client.

16. Each of the Parties to this Stipulation and Order represents and warrants that (a) it

is duly authorized to enter into and be bound by this Stipulation and Order, (b) upon the approval of the Bankruptcy Court of this Stipulation and Order, it has the ability to give effect to the terms hereof, and (c) it has full knowledge of and has consented to this Stipulation and Order.

17. For the avoidance of doubt, nothing herein shall constitute an assumption of any contract or agreement between the Parties.

18. The Bankruptcy Court shall retain exclusive jurisdiction with respect to any matters, claims, rights or disputes arising from or related to this Stipulation and Order or any other actions to implement, interpret or enforce the terms and provisions of this Stipulation and Order.

19. This Stipulation and Order is subject to the approval of the Court and shall be of no force and effect unless and until the Claim Stipulation Effective Date occurs.

20. Upon the occurrence of the Claim Stipulation Effective Date, the terms and provisions of this Stipulation and Order shall be immediately effective and enforceable upon its entry. The effectiveness of the Order shall not be stayed pursuant to Rules 6004(h) or 7062 of the Federal Rules of Bankruptcy Procedure or otherwise.

Stipulated and agreed to by:

Dated: _____, 2022
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

TRANSFER AGREEMENT

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Term Sheet dated as of [] (the “**Term Sheet**”),⁴ by and among the Lessor, Guarantor and the Majority Lenders, including the transferor to the Transferee of any Allowed Claims (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound.

The Transferee specifically agrees to be bound by the terms and conditions of the Term Sheet, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed in this transfer agreement.

Date Executed:

Name:

Title:

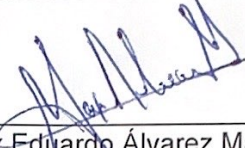
Address:

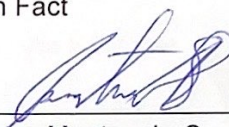
E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
Allowed Claims	

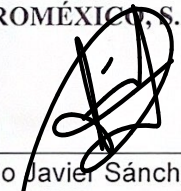
⁴ Capitalized terms not used but not otherwise defined in this transfer agreement shall have the meanings ascribed to such terms in the Term Sheet.

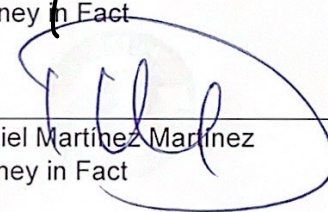
AEROVÍAS DE MÉXICO, S.A. DE C.V., as
Lessee

By: 
Name: Max Eduardo Álvarez Mátar
Title: Attorney in Fact

By: 
Name: Isis Alcestes Montes de Oca Hernández
Title: Attorney in Fact

GRUPO AEROMÉXICO, S.A.B. de C.V., as
Guarantor


By: 
Name: Ricardo Javier Sánchez Baker
Title: Attorney in Fact

By: 
Name: Daniel Martínez Martínez
Title: Attorney in Fact

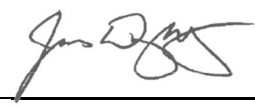


THOMOND PARK S.À R.L., as Majority Lender
(MSN 43860)

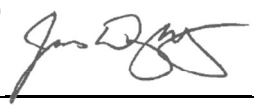
By: 
Name:
Title:


By: 
Name: Julien Goffin
Title: Class B M nager

SHRULE LLC, as the MSN 43860 Owner
Participant

By: 
Name:
Title:

CASEMENT PARK S.À R.L., as the Majority
Lender
(MSN 44426)


By: 
Name:
Title:

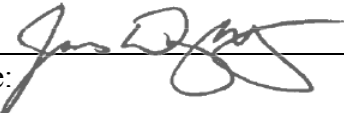
By: 
Name: Julien Goffin
Title: Class B M nager

BALLYPOREEN LLC, as the MSN 44426 Owner
Participant


By: 
Name:
Title:

MUSGRAVE PARK S.À R.L., as the Majority
Lender
(MSN 44427)

By: 
Name: Julien Goffin
Title: Class B M nager

By: 
Name: _____
Title: _____

BOHOLA LLC., as the MSN 44427 Owner
Participant

By: 
Name: _____
Title: _____