UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

FINAL ORDER GRANTING DEBTORS' MOTION TO (I) AUTHORIZE CERTAIN DEBTORS IN POSSESSION TO OBTAIN POST-PETITION FINANCING PURSUANT TO 11 U.S.C. §§ 105, 362, 363 AND 364; (II) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS TO DIP LENDERS PURSUANT TO 11 U.S.C. §§ 364 AND 507; (III) MODIFY AUTOMATIC STAY PURSUANT TO 11 U.S.C. §§ 361, 362, 363, 364 AND 507; AND (IV) GRANT RELATED RELIEF

This matter is before the Court on the motion (the "Motion")[2] (ECF No. 271) of Grupo Aeroméxico, S.A.B. de C.V. ("Grupo Aeroméxico") and its affiliates that are debtors and debtors in possession in these proceedings (collectively, the "Debtors"; the Debtors collectively with their direct and indirect non-Debtor subsidiaries, the "Company" or "Aeroméxico") requesting entry of an interim order (the "Interim Order") and final order (such order, the "Final Order" and together with the Interim Order, the "Orders") pursuant to sections 105, 361, 362, 363(c)(2), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 507(b) of title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the DIP Loan Agreement (as defined herein) attached to this Final Order (as defined herein) as Annex A or, if not defined in the DIP Loan Agreement, in the Motion.

Procedure (as amended, the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"):

(1) authorizing the Debtors, on the terms set forth in the DIP Loan Documents (as defined below) to obtain post-petition financing, consisting of the DIP Facility (as defined below) in an aggregate original principal amount of up to $1,000 million (the "DIP Commitments") comprising (A) a secured Tranche 1 facility (the "Tranche 1 Facility") in an aggregate original principal amount of $200 million (the "Tranche 1 Commitment," each individual loan made thereunder, a "Tranche 1 Loan," collectively the loans made thereunder, the "Tranche 1 Loans", and, together with related obligations incurred under the Tranche 1 Facility, the "Tranche 1 Obligations") with an initial availability of $100 million upon entry of the Interim Order and the remainder available upon entry of a Final Order and satisfaction of the conditions precedent set forth in the DIP Loan Agreement (as defined below), from Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by Apollo Management Holdings, L.P. or its affiliates, and the other lenders under the Tranche 1 Facility (collectively the "Tranche 1 Lenders"); and (B) a secured Tranche 2 facility (the "Tranche 2 Facility" and, together with the Tranche 1 Facility and as defined in the DIP Loan Agreement, the "DIP Facility") in an aggregate original principal amount of $800 million (the "Tranche 2 Commitment," each individual loan made thereunder, a "Tranche 2 Loan," collectively the loans made thereunder, the "Tranche 2 Loans" and, together with related obligations incurred under the Tranche 2 Facility, the "Tranche 2 Obligations"), available in one or more draws upon entry of this Final Order and satisfaction of the conditions precedent set forth in the DIP Loan Agreement, with an initial draw of $175 million and subsequent draws in minimum amounts of $100 million (or such lesser amount if less than $100 million of Tranche 2 Commitments remain outstanding at the time of the

applicable draw), from Apollo Management Holdings, L.P., on behalf of one or more affiliates and/or funds or separate accounts managed by Apollo Management Holdings, L.P. or its affiliates, and the other lenders under the Tranche 2 Facility (collectively, the "Tranche 2 Lenders", together with the Tranche 1 Lenders, the "DIP Lenders");[3] for which UMB Bank National Association shall serve as administrative and collateral agent (in such capacities, together with its successors in such capacities, the "DIP Agent" and the DIP Agent, together with the DIP Lenders, the "DIP Secured Parties");

(2) authorizing the Debtors to execute and deliver additional documentation consistent with the terms of (or as may be required by) that certain Super-Priority Debtor-in-Possession Term Loan Agreement attached hereto as Annex A (the "DIP Loan Agreement" as such agreement may be amended in accordance with this Final Order and the other DIP Loan Documents), and to perform all such other and further acts as may be required under or in connection with the DIP Loan Documents including the execution and delivery of any documents or agreement contemplated thereby but not executed and delivered as of the date of this Final Order;

(3) authorizing the Borrower to use proceeds of loans made by the DIP Lenders (collectively, the "DIP Loan Proceeds") as permitted in the DIP Loan Documents and in accordance with this Final Order and the DIP Budget (as defined herein);

(4) ratifying the security interests granted under the Interim Order and granting automatically perfected (i) security interests in and liens on all of the DIP Collateral (as defined in the DIP Loan Documents) to the DIP Agent for the benefit of the DIP Lenders to the extent

[3] For the avoidance of doubt, nothing herein shall preclude the ability of the DIP Lenders to, in accordance with the applicable DIP Loan Documents, offer a portion of the DIP Commitments and DIP Loans to third-party capital providers and other financial institutions or other entities.

provided herein, and (ii) granting superpriority administrative expense status to the DIP Obligations (as defined below), in each case subject to the Carve-Out (as defined below) and on the terms and subject to the relative priorities set forth herein and in the DIP Credit Documents (as defined below);

(5) authorizing the Debtors to pay the principal, interest, fees, expenses, disbursements, and other amounts payable under the DIP Loan Documents as and when such amounts become due and payable without other or further notice or order;

(6) authorizing the use of DIP Loan Proceeds to the extent that such DIP Loan Proceeds may be considered Cash Collateral solely as a result of the fact that such DIP Loan Proceeds are held in bank accounts over which the DIP Lenders may have been granted a security interest;

(7) vacating and modifying the automatic stay imposed under section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Interim Order, this Final Order and the other DIP Loan Documents;

(8) waiving the Debtors' ability to surcharge against any DIP Collateral pursuant to section 506(c) of the Bankruptcy Code and any right of the Debtors under the "equities of the case" exception in section 552(b) of the Bankruptcy Code;

(9) waiving any applicable stay with respect to the effectiveness and enforceability of this Final Order (including, without limitation, under Bankruptcy Rule 6004); and

(10) granting the Debtors such other and further relief as is just and proper.

The Court having held an interim hearing (the "Interim Hearing") on August 19, 2020, and entered an interim order (ECF No. 318) (the "Interim Order") that, among other things, scheduled a final hearing (the "Final Hearing") to consider entry of this Final Order and grant the relief sought in the Motion on a final basis, as set forth in the Motion and the DIP Credit Documents; and the

Court having considered all objections, if any, to the Motion; and upon consideration of (a) the Motion and the exhibits attached thereto, (b) the Annex to the DIP Term Sheet (ECF No. 359), (c) the evidentiary record made at the Interim Hearing and the Final Hearing through the Sánchez DIP Declaration and the Parkhill Declaration, (d) the arguments and statements of counsel, and (e) all matters brought to the Court's attention at the Interim Hearing and the Final Hearing pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2); and all objections, if any, to the Motion having been withdrawn, resolved or overruled as reflected on the record of the Interim Hearing and of the Final Hearing; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

THE COURT HEREBY FINDS AND DETERMINES:[4]

A. Petition Date. On June 30, 2020 (the "Petition Date"), each of the Debtors filed with the Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code and each is continuing to operate its business as a debtor-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Debtors' cases are being jointly administered for procedural purposes. No trustee or examiner has been appointed for any Debtor.

B. Need for Financing. An immediate and ongoing need exists for the Loan Parties to obtain the DIP Loans (as defined below) in order to permit, among other things, the Debtors to meet their obligations arising during the Debtors' Chapter 11 Cases, including, without limitation, the administration of the Debtors' Chapter 11 Cases, so as to maximize the value of their respective businesses and assets as debtors in possession under chapter 11 of the Bankruptcy Code. The Debtors do not have sufficient available sources of working capital to operate their businesses

[4] To the extent any findings of fact constitute conclusions of law, they are adopted as such, and vice versa.

without access to the DIP Facility and their existing liquidity is deteriorating at a rate that requires access to the DIP Loan Proceeds on an immediate basis. The Debtors' ability to preserve and maintain their assets, to pay employees, and otherwise to fund operations, their administrative expenses and an orderly reorganization process, is essential to the Debtors' viability and preservation of the going-concern value of their businesses and the value of their assets.

C. Proposed DIP Facility. The Loan Parties have requested that the DIP Lenders establish the DIP Facility pursuant to which the Borrower may obtain loans from time to time in accordance with the DIP Credit Documents (each loan made pursuant to the DIP Credit Documents will be a "DIP Loan"), with all such DIP Loans and obligations of the Loan Parties contemplated by the DIP Loan Agreements to be secured by the DIP Liens upon the DIP Collateral, as and to the extent set forth in the DIP Credit Documents. The DIP Lenders are willing to establish the DIP Facility upon the terms and conditions set forth herein and in the DIP Loan Documents.

D. No Credit Available on More Favorable Terms. Despite diligent efforts and a sufficient marketing process, the Debtors have been unable to obtain post-petition financing on terms more favorable than those offered by the DIP Lenders under the DIP Loan Documents. The Debtors are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code. The Debtors also are unable to obtain secured credit allowable under section 364 of the Bankruptcy Code without granting liens under section 364(c) of the Bankruptcy Code and the DIP Superpriority Claims (as defined below) under the terms and conditions set forth in the Interim Order, this Final Order and in the DIP Loan Documents.

E. DIP Budget. The Borrower has delivered to the DIP Agent a 13-week cash flow forecast of receipts and disbursements for the period from the week ending August 21, 2020 until the week ending November 13, 2020 (the "Initial Approved Budget"), and an Updated DIP Budget

(as defined below) attached hereto as Annex B, which Updated DIP Budget is reasonably acceptable to the Majority DIP Lenders in accordance with the DIP Loan Documents. The DIP Secured Parties are relying upon the Updated DIP Budget in entering into the DIP Loan Documents.

F. Certain Conditions to DIP Facility. The DIP Lenders' willingness to make the DIP Loans is conditioned upon, among other things, (i) the Loan Parties obtaining Court approval to enter into the DIP Loan Documents and to incur all of their obligations thereunder, and to confer upon the DIP Secured Parties all rights, powers and remedies thereunder and (ii) the DIP Lenders being granted, as security for the prompt payment of the obligations under the DIP Facility and all other obligations of the Debtors under the DIP Loan Documents, perfected security interests in and liens upon the DIP Collateral, and that such perfected security interests and liens have the priorities hereinafter set forth. The DIP Collateral shall not include, and the security interests contemplated by the DIP Loan Documents shall not extend to Excluded Assets as defined in the DIP Loan Documents. For the avoidance of doubt, and notwithstanding the foregoing, the Debtors shall at all times following the Petition Date, retain the right to assume or reject aircraft leases, and/or to abandon aircraft subject to financing, in each case at its discretion, subject to approval by the Court.

G. Service of Motion and Notice of Final Hearing. The affidavits and declaration of service on file with the Court (ECF No. 281) demonstrate that the Debtors have served copies of the Motion (together with the copies of the proposed DIP Loan Documents and DIP Budget annexed thereto), and notice of the Final Hearing by electronic mail, telecopy transmission, hand delivery, overnight courier or first class United States mail upon (i) the U.S. Trustee; (ii) counsel to the Creditors' Committee; (iii) holders of the 30 largest unsecured claims against the Debtors on a consolidated basis; (iv) the Debtors' five largest secured creditors on a consolidated basis; (v)

the Internal Revenue Service; (vi) the United States Attorney's Office for the Southern District of New York; (vii) the Federal Aviation Administration; and (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Court finds that the foregoing notice of the Motion, as it relates to this Final Order and the Final Hearing, is appropriate, due and sufficient for all purposes under the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, including, without limitation, sections 102(1) and 364 of the Bankruptcy Code and Bankruptcy Rule 4001(b) and (c), and that no further notice of the relief sought at the Final Hearing and the relief granted herein is necessary or required.

H. Finding of Good Cause. Good cause has been shown for the entry of this Final Order and authorization for: (i) the DIP Lenders to provide the Borrower with the DIP Loans and (ii) each of the Loan Parties to accept, incur and undertake the DIP Obligations pursuant to the DIP Loan Documents. Each Loan Party's need for financing of the type afforded by the DIP Loan Documents is immediate and critical. Entry of this Final Order will preserve the assets of the Debtors' estates and their value and is in the best interests of the Debtors, their creditors and their estates. The terms of the DIP Facility are fair and reasonable, reflect each Debtor's exercise of its business judgment, and are supported by reasonably equivalent value and fair consideration.

I. Finding of Good Faith. Based upon the record presented at the Interim Hearing and the Final Hearing, the DIP Facility has been negotiated in good faith and at arm's length between the Loan Parties, on the one hand, and the DIP Secured Parties, on the other. All of the DIP Obligations, including, without limitation, all DIP Loans made pursuant to the DIP Loan Documents and all other liabilities and obligations of any Loan Party under this Final Order, owing to the DIP Secured Parties shall be deemed to have been extended by the DIP Secured Parties in "good faith," as such term is used in section 364(e) of the Bankruptcy Code, and in express reliance

upon the protections offered by section 364(e) of the Bankruptcy Code. The DIP Secured Parties shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

J. Jurisdiction; Core Proceeding. This Court has jurisdiction over these Chapter 11 Cases, the Motion, this Final Order, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a "core" proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

K. Immediate Entry. The Debtors have requested immediate entry of this Final Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and the Local Rules. Absent immediate grant by the Court of the relief sought by the Motion, each Debtor's estate will be immediately and irreparably harmed. The Loan Parties' consummation of the DIP Facility in accordance with the terms of this Final Order and the DIP Loan Documents is in the best interests of each Debtor's estate and is consistent with each Debtor's exercise of its fiduciary duties. Under the circumstances, the notice given by the Debtors of the Motion and the Final Hearing constitutes due and sufficient notice thereof and complies with Bankruptcy Rules 4001(b) and (c) and the Local Rules. No further notice of the relief sought at the Final Hearing is necessary or required.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Grant of Motion; Authorization of Final Financing; Use of Proceeds.

(a) The Motion is hereby GRANTED as and to the extent provided herein, and the Court hereby authorizes and approves each Loan Party's execution and delivery of the DIP Loan Documents (with such changes, if any, as were made prior to or as a result of the Final Hearing or are otherwise authorized under the DIP Loan Documents), effective when the Interim Order was entered, and ratified and continuing with the entry of this Final Order, and the Loan

Parties' execution and delivery of all instruments, guaranties, security agreements, assignments, pledges, mortgages, reaffirmations and other documents referred to therein or requested by the DIP Secured Parties, including, without limitation, the Support Agreement (as defined in the DIP Loan Agreement), to give effect to the terms thereof and as will be drafted and executed as contemplated therein, in each case, in final form and substance consistent with this Final Order and otherwise reasonably acceptable to the DIP Lenders (the DIP Loan Agreement, the Collateral Documents, the Subordinated Intercompany Note, the Orders and any other instrument or agreement (which is designated as a DIP Loan Document therein) executed and delivered by any Loan Party to the Administrative Agent, the Collateral Agent or any DIP Lender, in each case, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time in accordance with the terms of the DIP Loan Agreement, collectively the "DIP Loan Documents" and the DIP Loan Documents together with the Interim Order and this Final Order, the "DIP Credit Documents").

(b) The Borrower is hereby authorized to borrow under the DIP Loan Documents and this Final Order, up to an aggregate original principal amount not to exceed at any time $1,000,000,000, in each case subject to any conditions and limitations on availability in the DIP Loan Documents, plus all interest, fees and other charges payable in connection with such DIP Loans as provided in the DIP Loan Agreement and other DIP Loan Documents; to incur any and all liabilities and obligations under the DIP Loan Documents; and to pay all principal, interest, fees, expenses and other obligations provided for under the DIP Loan Documents including, without limitation, the DIP Budget, (including, without limitation, the obligations under the DIP Loan Documents to indemnify the Indemnitees (as defined in the DIP Loan Agreement)).

(c) No DIP Secured Party shall have any obligation or responsibility to monitor use of the DIP Loans, and each DIP Secured Party may rely upon the Borrower's representations that the amount of the DIP Loans requested at any time, and the use thereof, are in accordance with the requirements of this Final Order, the DIP Budget, the DIP Loan Documents, the Bankruptcy Code and the Bankruptcy Rules.

(d) The Borrower may obtain and use the DIP Loan Proceeds only for the Permitted Uses specified in the DIP Loan Documents. For the avoidance of doubt, no DIP Loan Proceeds shall be used to (i) make any payment in settlement or satisfaction of any pre-petition claim or administrative claim (other than the DIP Obligations), unless such payment is (x) in compliance with the DIP Budget or (y) as separately approved or authorized by the Court upon notice to the DIP Agent; (ii) except as expressly provided or permitted hereunder, under the DIP Loan Documents or in the DIP Budget or as otherwise approved by the DIP Lenders (and approved by the Court, if necessary), make any payment or distribution to or for the benefit of any non-Loan Party affiliate, non-Loan Party equity holder, or insider of any Loan Party, and in no event shall any management, advisory, consulting or similar fees be paid to or for the benefit of any affiliate that is not a Loan Party; (iii) make any payment, advance, intercompany advance or transfer, or any other remittance or transfer whatsoever that is not in accordance with the DIP Loan Documents; or (iv) make any payment otherwise prohibited by this Final Order.

2. At the end of each four-week period following August 21, 2020, the Borrower shall deliver to the DIP Agent an updated budget ("Updated DIP Budget") in form and substance reasonably acceptable to the Majority DIP Lenders. Each Updated DIP Budget shall include a reconciliation of the prior period's actual results to the corresponding period in the Updated DIP Budget. The term "DIP Budget" shall mean the Initial Approved DIP Budget until the first

Updated DIP Budget was approved, following which such Updated DIP Budget shall constitute the DIP Budget until a subsequent Updated DIP Budget is so approved. Commencing on the second Thursday after the Closing Date, and then bi-weekly, on the Thursday which is twelve days following each reporting period, the Borrower shall deliver to the DIP Agent on behalf of the DIP Lenders a report certified by the chief financial officer of the Borrower (i) showing preliminary actual cash receipts and disbursements for the two-week period ending prior to the week prior to the reporting date, (ii) noting therein variances for such two-week period from amounts set forth in the DIP Budget for such period on a line item basis, (iii) providing an explanation for all material variances thereto, and (iv) showing compliance with the Consolidated Liquidity covenant in the DIP Loan Agreement at the end of each such two-week period (a "DIP Budget Variance Report"). The Borrower shall deliver additional reporting to the DIP Agent on behalf of the DIP Lenders as described in the DIP Loan Agreement.

3. Entry into, Execution, Delivery and Performance of DIP Loan Documents. Each Loan Party is hereby authorized to enter into the DIP Loan Documents and to incur and perform the DIP Obligations arising from and after the date of this Final Order under the DIP Facility, on the terms set forth in this Final Order, the DIP Loan Documents and such additional documents, instruments and agreements as may reasonably be required by the DIP Lenders to implement the terms or effectuate the purpose of and transactions contemplated by the DIP Loan Documents the terms of which are incorporated by reference. The DIP Loan Documents and any amendments thereto may be executed and delivered on behalf of each Loan Party by any officer, director or agent of such Loan Party, who by signing shall be deemed to represent himself or herself to be duly authorized and empowered to execute such DIP Loan Documents and amendments for and on behalf of such Loan Party; the DIP Secured Parties shall be authorized to rely upon any such

person's execution and delivery of any of the DIP Loan Documents and any amendments thereto as having done so with all requisite power and authority to do so; and the execution and delivery of any of the DIP Loan Documents or any amendments thereto by any such person on behalf of such Loan Party shall be conclusively presumed to have been duly authorized by all necessary corporate, limited liability company or other entity action (as applicable) of such Loan Party. Upon execution and delivery thereof, each of the DIP Loan Documents and any amendments thereto shall constitute valid and binding obligations of each Loan Party that executed and delivered it, enforceable against each such Loan Party to the extent and in accordance with their terms for all purposes during its Chapter 11 Case, any subsequently converted case of such Loan Party under chapter 7 of the Bankruptcy Code (each, a "Successor Case"), and after the dismissal of any Chapter 11 Case. Subject to the provisions of Paragraphs 6(a) and 21 hereof, no obligation, payment, transfer or grant of security under the DIP Loan Documents, the Interim Order or this Final Order shall be stayed, restrained, voidable, avoidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, under sections 502(d), 544, 547, 548, 549, 550 or 551 of the Bankruptcy Code or under any applicable Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim. In furtherance of the provisions of Paragraph 1 of this Final Order, each Loan Party and the DIP Agent is authorized: (i) to do and perform all acts; (ii) to make, execute and deliver all DIP Loan Documents; and (iii) to pay all fees, costs and expenses (including, without limitation, fees and expenses due and owing under the Support Agreement), in each case as may be necessary or, at the request of DIP Agent or the DIP Lenders, desirable to give effect to any of the terms and conditions of the DIP Loan Documents and any amendments thereto, to validate the perfection of

the DIP Liens, or as may otherwise be required or contemplated by the DIP Loan Documents and any amendments thereto.

4. DIP Hedges. The Loan Parties may enter into customary hedge transactions with the DIP Agent, the DIP Lenders or their respective affiliates on terms to be agreed between the parties thereto (such transactions, the "DIP Hedges"); provided that the exposure of all DIP Hedges shall be in accordance with the existing hedging policies of the Loan Parties. Obligations of the Loan Parties under the DIP Hedges (the "DIP Hedge Obligations") shall be allowed superpriority claims and secured by superpriority liens as described below.

5. DIP Liens. As security for the Loan Parties' payment and performance under the DIP Loan Documents, all interest, costs, expenses, fees and other charges at any time payable by any Loan Party to the DIP Lenders in connection with the DIP Loan Documents, all reimbursement obligations, and all other indebtedness and obligations contemplated under any of the DIP Loan Documents (all of the foregoing being collectively called the "DIP Obligations"), the DIP Agent shall have, for itself and for the benefit of the DIP Lenders, and is granted (effective and perfected when the Interim Order was entered, and ratified and continuing with this Final Order, and without the necessity of the execution, filing or recording by any Loan Party or the DIP Agent of security agreements, pledge agreements, mortgages, financing statements or other agreements) valid, binding, enforceable, non-avoidable and automatically and properly perfected security interests in and liens upon all of the DIP Collateral (collectively, the "DIP Liens") in the priorities set forth herein, each of which shall be subject to the Carve-Out provided in Paragraph 12 hereof:

(a) Tranche 1 Liens and DIP Hedge Liens on Unencumbered Property. Pursuant to section 364(c)(2) of the Bankruptcy Code, the liens and security interests securing the Tranche 1 Obligations (the "Tranche 1 Liens") and the DIP Hedge Obligations (the "DIP Hedge

Liens") shall have valid, binding, continuing, enforceable, perfected first priority liens on all of the DIP Collateral that are not otherwise subject to valid, perfected and unavoidable liens that were in existence immediately prior to the Petition Date or that are perfected as permitted by Section 546(b) of the Bankruptcy Code (the "Permitted Priority Liens");[5]

(b) Tranche 1 Liens and DIP Hedge Liens on Property Subject to Permitted Priority Liens. Pursuant to section 364(c)(3) of the Bankruptcy Code, the Tranche 1 Liens and DIP Hedge Liens shall have valid, binding, continuing, enforceable, perfected junior priority liens on all DIP Collateral that is subject to Permitted Priority Liens. For the avoidance of doubt, the Tranche 1 Liens shall be junior in priority to the Permitted Priority Liens;

(c) Tranche 2 Liens on Property Not Subject to Permitted Priority Liens. Pursuant to section 364(c)(3) of the Bankruptcy Code, the liens and security interests securing the Tranche 2 Obligations (the "Tranche 2 Liens") shall have valid, binding, continuing, enforceable perfected junior priority liens on all of the DIP Collateral that are not otherwise subject to Permitted Priority Liens. For the avoidance of doubt, the Tranche 2 Liens shall be junior in priority to the Tranche 1 Liens and the DIP Hedge Liens;

(d) Tranche 2 Liens on Property Subject to Permitted Priority Liens. Pursuant to section 364(c)(3) of the Bankruptcy Code, the Tranche 2 Liens shall have valid, binding, continuing, enforceable, perfected junior priority liens on the DIP Collateral which is subject to the Permitted Priority Liens. For the avoidance of doubt, the Tranche 2 Liens shall be junior in priority to the Permitted Priority Liens, the Tranche 1 Liens and the DIP Hedge Liens.

[5] Nothing in the DIP Loan Documents or the Orders shall prejudice the rights of any party in interest to challenge the validity, priority, perfection, extent or amount of any lien or security interest that, if found to be valid, enforceable, non-revocable and perfected, would constitute a Permitted Priority Lien.

(e) Liens Senior to Certain Other Liens. Notwithstanding anything in this Final Order to the contrary, the DIP Liens shall not be (i) subject or subordinate to (A) any lien or security interest that is avoided and preserved for the benefit of any Loan Party or any Debtor's estate under section 551 of the Bankruptcy Code, (B) except to the extent the DIP Loan Documents expressly allow a post-petition lien to have priority over the DIP Liens, any post-petition liens granted by any Loan Party to other persons or entities or otherwise arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of any Loan Party, or (C) any intercompany or affiliate liens or security interests of any Loan Party; (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code or otherwise; or (iii) subject to sections 510(c), 549 or 550 of the Bankruptcy Code. In no event shall any person or entity who pays (or, through the extension of credit to any Loan Party, causes to be paid) any of the DIP Obligations be subrogated, in whole or in part, to any rights, remedies, claims, privileges, liens or priorities granted to or in favor of, or conferred upon, any DIP Secured Party by the terms of any DIP Loan Documents or this Final Order unless such person or entity contemporaneously causes payment in full of all of the DIP Obligations.

(f) Challenging Liens. The DIP Agent (at the direction of the DIP Lenders) shall have the right to challenge the amount, validity and perfection of any lien or security interest filed against the Loan Parties that relates to DIP Collateral that purports to be senior to any DIP Lien, including, but not limited to, any lien or security interest that, if found to be valid, enforceable, non-revocable and perfected, would constitute a Permitted Priority Lien.

(g) Solely for the purposes of this Final Order, notwithstanding anything to the contrary herein, or in the DIP Loan Documents, DIP Collateral shall not include any of the Debtors'

(a) leasehold interests in equipment (aircraft, engines, flight simulators, or other equipment) leases or the equipment leased thereunder and/or (b) equipment subject to financing arrangements (whether through secured loans, finance leases or otherwise) and interests in the underlying financing agreements, in each case to the extent that the relevant lease or financing agreement prohibits or conditions the grant of a lien or the assignment of the lease or other financing agreement upon the consent of a non-debtor counterparty to the extent such consent is not actually obtained (after the use of commercially reasonable efforts to obtain such consent).

6. Superpriority Claims.

(a) Allowed Claims. All DIP Obligations, including for the avoidance of doubt all DIP Hedge Obligations, shall at all times be entitled to a super-priority administrative expense claim against the Debtors ("DIP Superpriority Claim") that will, in accordance with section 364(c)(1) of the Bankruptcy Code, have priority over any and all administrative expenses of and unsecured claims against any of the Debtors now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, all administrative expenses of the kind specified in, or arising or ordered under, sections 105, 326, 328, 503(b), 506(c), 507(a), 507(b), 546(c), 726 and 1114 of the Bankruptcy Code other than any administrative expense claims granted pursuant to this Final Order, subject only to the Carve-Out. The DIP Superpriority Claims shall be subject to the following priority in payment (the "DIP Superpriority Claims Waterfall"): (i) first, DIP Superpriority Claims arising out of the Tranche 1 Obligations and DIP Hedge Obligations, on a *pari passu* basis; and (ii) second, DIP Superpriority Claims arising out of the Tranche 2 Obligations. For the avoidance of doubt, no DIP Superpriority Claim subordinated to other DIP Superpriority Claims in the DIP Superpriority Claims Waterfall (each, a "Subordinated DIP Superpriority Claim", and together, the "Subordinated DIP Superpriority Claims") shall be entitled

to payment by the Loan Parties, unless and until such preceding priority DIP Superpriority Claim has been paid in full. The DIP Superpriority Claims shall survive any conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or the dismissal of any of the Chapter 11 Cases. Subject only to the Carve-Out, the DIP Superpriority Claims shall be payable from and have recourse to all pre- and postpetition property of the Debtors (excluding Avoidance Actions but including Avoidance Proceeds).

(b) Proceeds of Avoidance Claims. For the avoidance of doubt, the DIP Superpriority Claims shall have recourse to all proceeds (the "Avoidance Proceeds") of all of the Loan Parties' claims and causes of action pursuant to sections 502(d), 544, 545, 547, 548, 549, 551, 553(b), 732(2) or 742(2) of the Bankruptcy Code (the "Avoidance Claims"). Effective as of the entry of the Interim Order, the DIP Superpriority Claims shall have recourse to the Avoidance Proceeds of all of the Loan Parties' claims and causes of actions pursuant to section 549 of the Bankruptcy Code to recover any post-petition transfer of DIP Collateral or post-petition transfer of DIP Loan Proceeds. Notwithstanding the foregoing, prior to seeking payment of any DIP Obligations or DIP Superpriority Claims from Avoidance Proceeds, the DIP Secured Parties shall use commercially reasonable efforts to first satisfy such claims from all other DIP Collateral.

7. Repayment of DIP Obligations. The DIP Obligations shall be due and payable, and shall be paid, as and when provided in the DIP Loan Documents and as provided herein, without defense, offset or counterclaim. Without limiting the generality of the foregoing, in no event shall any Loan Party be authorized to offset or recoup any amounts owed, or allegedly owed, by any DIP Secured Party to any Loan Party or any of its respective subsidiaries or affiliates against any of the DIP Obligations without the prior written consent of the DIP Secured Party that would be

affected by any such offset or recoupment, and no such consent shall be implied from any action, inaction or acquiescence by any DIP Secured Party.

8. Cash Collateral.

(a) Controlled Accounts and Secured Accounts. As set forth in the DIP Loan Documents but subject to the requirements of the Final Cash Management Order,[6] each Loan Party shall cause all Cash Collateral to be promptly deposited in an account or accounts in favor of the DIP Agent (such account, as defined in the DIP Loan Agreement, a "Controlled Account" or a "Secured Account," as applicable). Prior to the deposit of such Cash Collateral to Controlled Account or a Secured Account, each Loan Party shall be deemed to hold such proceeds in trust for the benefit of the DIP Secured Parties. The DIP Agent shall be entitled to apply such Cash Collateral to the payment of the DIP Obligations as authorized by this Final Order and the DIP Loan Documents.

(b) Use of Cash Collateral. The Loan Parties may use DIP Loan Proceeds for all purposes for which they may be used under the DIP Loan Documents and this Final Order. Subject to the Carve-Out, and to the extent that the DIP Lenders have a first lien on any Cash Collateral, the Loan Parties may use any portion of such Cash Collateral that does not constitute DIP Loan Proceeds solely in accordance with the DIP Loan Documents, and at all times during the Chapter 11 Cases, and whether or not an Event of Default has occurred, each Debtor irrevocably waives any right that it may have to seek authority in the case of each Loan Party, to use Cash

[6] The "**Final Cash Management Order**" shall mean the final order, when entered, approving the *Motion of Debtors for an Order Authorizing (I) Debtors to Continue to Use Existing Cash Management System and Maintain Existing Bank Accounts and Business Forms and (II) Financial Institutions to Honor and Process Related Checks and Transfers* (ECF No. 15).

Collateral, except to the extent expressly permitted in this Final Order or the DIP Credit Documents.

9. Payments Free and Clear. All payments or proceeds remitted to the DIP Agent on behalf of any DIP Secured Party pursuant to the DIP Loan Documents, the provisions of this Final Order or any subsequent order of this Court, shall be received free and clear of any claim, charge, assessment or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the "equities of the case" exception of section 552(b) of the Bankruptcy Code.

10. Fees and Expenses of Estate Professionals. Subject to Paragraph 12 below, the Loan Parties are authorized to use proceeds of DIP Loans and Cash Collateral to pay such compensation and expense reimbursement (collectively, "Professional Fees") of professional persons (including attorneys, financial advisors, accountants, investment bankers, appraisers, and consultants, in each case to the extent such professional person's retention is subject to court approval) retained pursuant to section 327, 330, 331 or 1103 of the Bankruptcy Code, as applicable, by any Loan Party (such retained professionals, the "Loan Parties' Professionals") or the Creditors' Committee, (such retained professionals, the "Committee Professionals" and, collectively with the Loan Parties' Professionals, the "Professionals,"), to the extent that such compensation and expense reimbursement is authorized and approved by the Court and subject to the terms and conditions of this Final Order and the DIP Credit Documents, as applicable; provided, however, that, notwithstanding anything herein or in any other order of this Court to the contrary, no DIP Loans or any Cash Collateral shall be used to pay Professional Fees incurred for any Prohibited Purpose (as defined below).

11. Section 506(c) Claims. No costs or expenses of administration shall be imposed upon any DIP Secured Party or on any DIP Collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise without the prior written consent of such DIP Secured Party, and no such consent shall be implied from any action, inaction or acquiescence by any DIP Secured Party.

12. Carve-Out.

(a) Notwithstanding anything in this Final Order, any DIP Loan Document, or any other order of this Court to the contrary, the rights and claims of the DIP Lenders, including the DIP Liens (and all liens junior to the DIP Liens) and DIP Superpriority Claims, shall be subject and subordinate in all respects to the payment of the Carve-Out. As used in this Final Order, "Carve-Out" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest, if any, as set forth in section 3717 of title 31 of the United States Code (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) incurred by the Loan Parties' Professionals (such fees the "Allowed Loan Parties' Professional Fees") at any time before or on the first business day following delivery by the DIP Agent (at the direction of the Majority Tranche 1 Lenders (as

defined in the DIP Loan Agreement) until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders (as defined in the DIP Loan Agreement)) of a Carve Out Trigger Notice (as defined herein), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; (iv) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors) incurred by the Committee Professionals (such fees the "Allowed Committee Professional Fees" and together with the Allowed Loan Parties' Professional Fees, the "Allowed Professional Fees") at any time before or on the first business day following delivery by the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) of a Carve Out Trigger Notice, whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (v) Allowed Professional Fees incurred after the first business day following delivery by the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise in an aggregate amount not to exceed $15 million (the amount set forth in clause (v), the "Post-Carve Out Trigger Notice Cap"). For purposes

of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) to the Loan Parties, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Loan Documents, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Subject to the requirements of the Final Cash Management Order, the Loan Parties shall establish and fund a segregated account (the "Carve Out Account") for purposes of funding the Carve Out. Upon entry of this Final Order, the Carve Out Account will be funded from the Loan Parties' operating account. Notwithstanding anything to the contrary in this Final Order or the DIP Loan Documents, under no circumstances (which, for the avoidance of doubt, includes, but is not limited to, an Event of Default or a termination of the DIP Loan Documents) shall the Loan Parties be prohibited in any way from accessing or drawing upon their operating accounts for the purpose of funding the Carve Out Account. Commencing upon the earlier of (A) the first last day of the month or (B) the first 15th day of the month, in each case after the Closing Date, the Loan Parties shall deposit in the Carve Out Account an amount equal to the aggregate amount

of Allowed Professional Fees (excluding restructuring, sale, financing, or other success fees) projected to accrue for the following two-week period in the DIP Budget plus twenty percent (20%) of such aggregate amount of Allowed Professional Fees projected to accrue in the next two week period in the DIP Budget (the "Bi-Weekly Funded Reserve Amount"). Each Professional shall deliver to the Loan Parties a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred in the preceding two-week period (each such statement, a "Fee Statement"), and to the extent the amount of Allowed Professional Fees accrued and claimed in a Fee Statement exceeds the Bi-Weekly Funded Reserve Amount for the applicable periods, respectively, and such fees and expenses have otherwise not been paid by the Loan Parties, the Loan Parties shall, within one business day, fund additional amounts into the Carve Out Account equal to the difference between the Bi-Weekly Funded Reserve Amount and the amount accrued and claimed in the applicable Fee Statement (each, a "Top Off Amount"). At any time, if the Loan Parties in good faith believe a restructuring, sale, financing, or other success fee previously approved by the Court has been earned by a Professional and is then due and payable, the Loan Parties shall deposit in the Carve Out Account an amount equal to such fee. Promptly following the Closing Date, the Loan Parties shall deposit into the Carve Out Account an amount equal to (i) the Post-Carve Out Trigger Notice Cap plus (ii) the amounts contemplated under paragraph 12(i) and (ii) above. The Carve Out Account shall be maintained, and the

funds therein (the "Funded Reserve Amount") shall be held in trust for the benefit of Professionals. Any and all amounts in the Carve Out Account shall not be subject to any cash sweep and/or foreclosure provisions in the DIP Loan Documents and neither the Tranche 1 Lenders, the Tranche 2 Lenders nor the DIP Agent shall be entitled to sweep or foreclose on such amounts notwithstanding any provision to the contrary in the DIP Loan Documents. Notwithstanding the foregoing, any and all payments to Professionals allowed by the Court (excluding restructuring, sale, financing, or other success fees) shall be paid first from the Carve Out Account.

(c) On the day on which a Carve Out Trigger Notice is delivered by the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) to the Loan Parties in accordance with paragraph 12 of this Final Order, with a copy to counsel to the Creditors' Committee and the U.S. Trustee (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Loan Parties to utilize all cash on hand as of such date and any available cash thereafter held by any Loan Parties, to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees in excess of the Funded Reserve Amount; provided that in the event that a Termination Declaration Date occurs, Professionals shall have two business days to deliver additional Fee Statements to the Loan Parties that cover such Professional's good faith estimate of the Allowed Professional Fees incurred through the Termination

Declaration Date, and the Loan Parties shall fund into the Funded Reserve Amount any Top Off Amounts. The Loan Parties shall deposit and hold such amounts in the Carve Out Account in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Loan Parties to utilize all cash on hand as of such date and any available cash thereafter held by any Loan Party, including cash collateral, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap to the extent not already funded (including upon entry of this Final Order as set forth above). The Loan Parties shall deposit and hold such amounts in a segregated account at an institution designated by the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iv) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-

Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of itself, and the DIP Lenders in accordance with their pro rata funding of the Carve Out Reserves. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (v) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of themselves, and the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full and all DIP Commitments have been terminated. Notwithstanding anything to the contrary in the DIP Loan Documents, or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 12, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 12 prior to making any payments to the DIP Agent (for the benefit of themselves and the DIP Lenders).

(d) Notwithstanding anything to the contrary in the DIP Loan Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the DIP Agent (at the direction of the Majority Tranche 1 Lenders until such time as the Tranche 1 Obligations have been satisfied in full, and then the Majority Tranche 2 Lenders) shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Loan

Parties until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Loan Documents and paragraph 12 of this Final Order. Further, notwithstanding anything to the contrary in this Final Order, (i) disbursements by the Loan Parties from the Carve Out Account shall not constitute DIP Loans or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve -Out, and (iii) in no way shall the Initial Approved DIP Budget, any subsequent DIP Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Loan Parties. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or the DIP Loan Documents, the Carve Out as provided for and capped by this Final Order shall be senior to all liens and claims securing the Tranche 1 Commitment and the Tranche 2 Commitment, the Permitted Priority Liens, and the DIP Superpriority Claims, and any and all other forms of liens, or claims securing the DIP Obligations. Notwithstanding the foregoing, the DIP Lenders reserve all of their rights to challenge or otherwise object to any of the fees or expenses sought to be approved by any of the Professionals.

(e) Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out and shall be funded first from the Carve Out Account.

(f) None of the DIP Secured Parties shall be responsible for the payment of reimbursement of any fees or disbursements of any Professional incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional or to guarantee that the Loan Parties have sufficient funds to pay such compensation or reimbursement.

(g) Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

13. DIP Proceeds Restrictions. Notwithstanding anything to the contrary in this Final Order, neither the Carve-Out nor any proceeds of any DIP Loans, Cash Collateral or DIP Collateral shall be used to, among other things (any of the following each a "Prohibited Purpose"): (i) object to, seek subordination of, or contest the validity, extent, perfection, priority or enforceability of the DIP Facility or the amount due thereunder and the liens and security interests granted thereby; (ii) investigate, initiate, assert or prosecute any claim, defense, demand or cause of action against the DIP Agent or the DIP Lenders, or any of their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates or shareholders under or relating to the DIP

Facility, including, in each case, without limitation, any action, suit or other proceeding for breach of contract or tort or pursuant to sections 105, 506, 510, 544, 547, 548, 549, 550, 552 or 553 of the Bankruptcy Code, or under any other applicable law (state, federal, or foreign), or otherwise; (iv) prevent, hinder or delay, whether directly or indirectly, any DIP Secured Party's assertion or enforcement of its liens and security interests, or its efforts to realize upon any DIP Collateral or the claims authorized or granted under the DIP Credit Documents or exercise any other rights and remedies under the DIP Credit Documents or applicable law; (v) seek to modify any of the rights granted under this Final Order to any DIP Lenders or DIP Agent; (vi) assert any defense, counterclaim or offset to this Final Order or any DIP Obligations; or (vii) object to, contest, delay, prevent or interfere in any way with the exercise of rights or remedies by any DIP Secured Party with respect to any DIP Collateral, after the occurrence and during the continuance of an Event of Default (as defined in the DIP Loan Agreement).

14. Preservation of Rights.

(a) Protection from Subsequent Financing Order. Prior to the payment in full of all DIP Obligations and the termination of funding commitments under the DIP Facility in accordance with the terms of the DIP Loan Documents, there shall not be entered in any of the Debtors' Chapter 11 Cases or in any Successor Case any order other than with the consent of the DIP Agent and the requisite DIP Lenders (as provided for in the DIP Loan Documents), that authorizes the obtaining of credit or the incurrence of indebtedness by any Debtor (or any trustee or examiner) that is: (i) secured by a security interest, mortgage or collateral interest or other lien on all or any part of the DIP Collateral that is equal or senior to the DIP Liens or (ii) entitled to claims with priority administrative status that is equal or senior to the DIP Superpriority Claims granted herein to DIP Secured Parties; provided, however, that nothing herein shall prevent the

entry of an order that specifically provides for, as a condition to the granting of the benefits of clauses (i) or (ii) above, (1) the payment in full of all of the DIP Obligations at closing from the cash proceeds of such credit or indebtedness, and (2) the termination of any funding commitments under the DIP Loan Documents.

(b) Rights Upon Dismissal, Conversion or Consolidation. If any of the Chapter 11 Cases is dismissed, converted or substantively consolidated with another case, then neither the entry of this Final Order nor the dismissal, conversion or substantive consolidation of any of the Chapter 11 Cases shall affect the rights or remedies of any DIP Secured Party under the DIP Loan Documents or the rights or remedies of any DIP Secured Party under this Final Order, and all of the respective rights and remedies hereunder and thereunder of each DIP Secured Party shall remain in full force and effect as if such Chapter 11 Case had not been dismissed, converted or substantively consolidated. Until payment in full of all DIP Obligations has occurred, it shall constitute an Event of Default if any Loan Party seeks or supports, or if there is entered, any order dismissing or converting any of the Chapter 11 Cases.

(c) Survival of Final Order. This Final Order, and any actions taken pursuant hereto, shall survive the entry of and shall not be modified, superseded, impaired, discharged or in any way altered by any order that may be entered: (a) confirming any plan of reorganization or liquidation in any of the Debtors' Chapter 11 Cases; (b) converting any of the Debtors' Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Debtors' Chapter 11 Cases or any Successor Cases; or (d) pursuant to which the Court abstains from hearing any of the Debtors' Chapter 11 Cases or Successor Cases. The terms and provisions of this Final Order, including the claims, liens, security interests and other protections granted to the DIP Secured Parties pursuant to this Final Order and/or the DIP Loan Documents, shall continue in full force

and effect notwithstanding the entry of any such order, and such rights, claims and liens shall maintain their priority as provided by this Final Order and the DIP Loan Documents to the maximum extent permitted by law until all of the DIP Obligations are indefeasibly paid in full in accordance with the DIP Loan Documents.

(d) No Discharge. None of the DIP Obligations shall be discharged by the entry of any order confirming a plan of reorganization or liquidation in any of these Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, each Debtor has waived such discharge.

(e) Debtors Will Not Challenge Credit Bid or Conversion Rights. No Loan Party shall object to or support any objection to any DIP Secured Party credit bidding up to the full amount of its outstanding DIP Obligations in accordance with the applicable DIP Loan Documents including, without limitation, any accrued interest and expenses, in any sale of any DIP Collateral whether such sale is effectuated through section 363 of the Bankruptcy Code in a chapter 11 or chapter 7 proceeding, under section 1129 in a chapter 11 proceeding, by a chapter 7 trustee in a chapter 7 proceeding, or otherwise. In the event that the credit bid of a secured lender whose liens are junior to the DIP Liens is binding pursuant to an order of the Court approving a sale effectuated through section 363 or 1129 of the Bankruptcy Code, or by a chapter 7 trustee under chapter 7 of the Bankruptcy Code, or otherwise, the relevant bidder must first repay in full in immediately available funds all outstanding DIP Obligations, including, but not limited to, accrued and outstanding principal and interest, under the DIP Loan Documents. No Loan Party shall object to or support any objection to any Tranche 2 Lender exercising its Equity Conversion Election (as defined in the DIP Loan Agreement) in accordance with the applicable DIP Loan Documents.

(f) No Marshaling. In no event shall any DIP Secured Party be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to any DIP Collateral; and in no event shall any DIP Lien be subject to any pre-petition or post-petition lien or security interest that is avoided and preserved for the benefit of any Debtor's estate pursuant to section 551 of the Bankruptcy Code.

(g) No Requirement to File Claim for DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, no DIP Secured Party shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Loan Documents applicable thereto without the necessity of filing any such proof of claim or request for payment of administrative expenses; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority or enforceability of any of the DIP Loan Documents or of any indebtedness, liabilities or obligations arising at any time thereunder or prejudice or otherwise adversely affect any DIP Secured Party's rights, remedies, powers or privileges under any of the DIP Loan Documents, this Final Order or applicable law.

15. Automatic Perfection of Liens. Effective when the Interim Order was entered, and ratified and continuing with the entry of this Final Order, the DIP Liens shall be deemed valid, binding, enforceable and duly perfected upon entry of this Final Order. None of the DIP Secured Parties shall be required to file any UCC-1 financing statement, mortgage, deed of trust, assignment, pledge, security deed, notice of lien or any similar document or instrument or take any

other action (including taking possession of any of the DIP Collateral) in order to validate the perfection of any DIP Liens but all of such filings and other actions are hereby authorized by the Court. The DIP Secured Parties shall be deemed to have "control" over all Cash Collateral Accounts and Secured Accounts for purposes of perfection under the Uniform Commercial Code or any other similar laws. If the DIP Secured Parties shall, in their respective discretion, choose to file or record any such mortgage, deed of trust, assignment, pledge, security deed, notice of lien, or UCC-1 financing statement, or take any other action to evidence the perfection of any part of the DIP Liens, each Loan Party and its respective officers are authorized and directed to use commercially reasonable efforts to execute, file and record any documents or instruments as the DIP Secured Parties shall request, and all such documents and instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Final Order. The DIP Agent may, in its discretion, file a certified copy of this Final Order in any filing office in any jurisdiction in which any Debtor is organized or has or maintains any DIP Collateral or an office, and each filing office is directed to accept such certified copy of this Final Order for filing and recording. Any provision of any lease, license, contract or other agreement that requires the consent or approval of one or more counterparties or requires the payment of any fees or obligations to any governmental entity in order for an Loan Party to pledge, grant, sell, assign or otherwise transfer any such interest or the proceeds thereof is hereby found to be (and shall be deemed to be) inconsistent with the provisions of the Bankruptcy Code and shall have no force and effect with respect to the transactions granting DIP Liens on such interest or the proceeds of any assignment and/or sale thereof by any Loan Party, in accordance with the DIP Loan Documents or this Final Order. The DIP Agent or the DIP Lenders may require the Loan Parties to enter into non-U.S. security documentation with respect to such DIP Collateral owned by non-U.S. Loan Parties or

located in non-U.S. jurisdictions and each Loan Party and its respective officers are authorized and directed to use commercially reasonable efforts to execute, file and record any documents or instruments as the DIP Agent or the DIP Lenders shall request, and all such documents and instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Final Order.

16. Reimbursement of Fees, Costs and Expenses of DIP Secured Parties. The Loan Parties shall be obligated to reimburse the DIP Lenders, as provided in this paragraph 16, for their reasonable and documented costs, fees, and expenses in connection with the preparation, negotiation, execution and administration of the DIP Loan Documents, including any amendment or waiver thereof, which shall include, without limitation, (i) legal fees of one counsel for the DIP Agent and one counsel for Apollo Management Holdings, L.P. (on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates) in each applicable jurisdiction and (ii) fees of one financial advisor, one technical commercial advisor, one aviation advisor, one financial consultant, and one expense reimbursement advisor, including, without limitation, each of Seabury Corporate Finance LLC, Barclays Industrial Coverage, Barclays Mexico Banking and ECM, L.E.K. Consulting and PricewaterhouseCoopers), (iii) with respect to the DIP Lenders other than Apollo Management Holdings, L.P. (on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates), (x) the reasonable and documented fees and expenses of Akin Gump Strauss, Hauer & Feld LLP (and one local counsel, if applicable), and (y) up to $5.0 million in fees and expenses of financial advisors and other consultants in the aggregate, and (iv) all reasonable and documented out-of-pocket expenses of the DIP Agent associated with the administration of the DIP Facility, in each of clauses (i)–(iv) of this paragraph 16, as provided in the DIP Loan Documents. Each professional or party shall provide copies of applicable invoices

(which invoices may be redacted or summarized for protection of an applicable privilege or the work product doctrine) (the fees thereunder, the "Invoiced Fees") to counsel to the Debtors, counsel to the Creditors' Committee and the U.S. Trustee.[7] Any objections raised by the Debtors, the U.S. Trustee or the Creditors' Committee challenging the reasonableness of any portion of the Invoiced Fees (such portion, the "Disputed Invoiced Fees") must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional or party within 10 Business Days of receipt (the "Review Period") and, if after the Review Period an objection remains unresolved, such objection will be subject to resolution by the Court. After the Review Period, the undisputed portion of Invoiced Fees will be paid promptly by the Debtors, without the necessity of filing formal fee applications, regardless of whether such amounts arose or were incurred before or after the Petition Date. Notwithstanding the foregoing, the Debtors are authorized to pay any compensation, fees and expenses required as a condition precedent to the obligations of the DIP Lenders pursuant to the DIP Loan Agreement without the need to provide notice to any other party or otherwise comply with the procedures set forth in this paragraph 16. The Borrower shall pay any Disputed Invoiced Fees promptly upon resolution of the objection, including to the extent resolved through approval by the Court, to the extent of such approval. In no event shall any invoice or other statement submitted by any DIP Secured Party to any Debtor,

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

the Creditors' Committee, the U.S. Trustee or any other interested person (or any of their respective Professionals) with respect to fees or expenses incurred by any professional retained by such DIP Secured Party operate to waive the attorney/client privilege, the work-product doctrine or any other evidentiary privilege or protection recognized under applicable law.

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

18. Events of Default; Remedies.

(a) Notice of Default. The occurrence of any "Event of Default" under (and as defined in) the DIP Loan Agreement or any other DIP Loan Document shall constitute an Event of Default under this Final Order. Upon the occurrence of an Event of Default and during the continuance thereof: (i) each DIP Secured Party shall be authorized to discontinue honoring any pending or future request for DIP Loans; (ii) the DIP Agent may in its discretion file with the Court and serve upon counsel for the Borrower, counsel for the Creditors' Committee, and the U.S. Trustee a written notice (a "Default Notice") setting forth the Events of Default, in which event (unless the Court determines that no Event of Default exists or continues to exist, after notice and a hearing) effective five (5) business days after the Default Notice (the "Remedies Notice Period") is filed, the DIP Agent shall be deemed to have received complete relief from the automatic stay imposed by section 362(a) of the Bankruptcy Code and shall be authorized, without further notice to the Loan Parties or any other interested party, to (A) demand payment and enforce collection of all DIP Obligations, as applicable, (B) repossess, foreclose the DIP Liens upon, and collect proceeds of any DIP Collateral; and (C) otherwise exercise all rights and remedies available to it under the DIP Loan Documents, as applicable, on account of such Event of Default. During the Remedies Notice Period, the Debtors and/or the Creditors' Committee shall be entitled to seek an emergency hearing within the Remedies Notice Period with the Court (such hearing, a "Remedies Hearing"). In any Remedies Hearing, each Loan Party hereby waives its right to and shall not be entitled to seek relief, including, without limitation, under section 105 of the Bankruptcy Code, to the extent that such relief would impair or restrict the rights and remedies of the DIP Agent as set forth in this Final Order or in any of the DIP Loan Documents, as applicable, and the only issue that may be raised by a Loan Party is whether, in fact, an Event of Default has occurred. Prior to

the adjudication of the Remedies Hearing, the Loan Parties may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of an Event of Default) or Cash Collateral to fund operations in accordance with the DIP Loan Documents and the DIP Budget. Upon the effectiveness of any relief from the automatic stay granted or deemed to have been granted pursuant to this Paragraph 18(a), the DIP Agent may, in its discretion, enforce the DIP Liens, and, as applicable, take all other actions and exercise all other rights and remedies under the DIP Loan Documents, this Final Order and applicable law that may be necessary or deemed appropriate to collect any of its DIP Obligations, proceed against or realize upon all or any portion of the DIP Collateral as if these Chapter 11 Cases or any Successor Cases were not pending, and otherwise enforce any of the provisions of this Final Order. The DIP Agent's delay or failure to exercise rights and remedies under any DIP Loan Documents, this Final Order or applicable law shall not constitute a waiver of any of its rights and remedies hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed by the DIP Agent.

(b) Rights Cumulative. The rights, remedies, powers and privileges conferred upon any DIP Secured Party pursuant to this Final Order shall be in addition to and cumulative with those contained in the applicable DIP Loan Documents and created under applicable law.

19. Cash Dominion and Control. Subject to any cash management order entered in these Chapter 11 Cases, from and after entry of this Final Order until the payment in full of all DIP Obligations, the DIP Agent shall have dominion and control, which the DIP Agent is entitled to exercise after the occurrence and during the continuance of an Event of Default, over the Controlled Accounts and the Secured Accounts, including (i) any new accounts that are opened to supplement or replace a Controlled Account and/or a Secured Account (ii) any deposit account in place as of the Petition Date into which is deposited DIP Loan Proceeds and any proceeds

generated from or received on account of collateral on which the DIP Agent holds a first-lien security interest.

20. Modification of Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified and lifted to the extent necessary to implement the provisions of this Final Order and the DIP Loan Documents, thereby permitting the DIP Agent to receive collections and proceeds of the DIP Collateral for application to the DIP Obligations, as and to the extent provided herein, and the DIP Agent to file or record any UCC-1 financing statements, mortgages, deeds of trust, assignments, pledges, security deeds and other instruments and documents evidencing or validating the perfection of any DIP Liens and to enforce any DIP Liens as and to the extent authorized by this Final Order.

21. Effect of Appeal. Consistent with section 364(e) of the Bankruptcy Code, if any or all of the provisions of this Final Order are hereafter modified or reversed:

(a) such modification or reversal on appeal shall not affect the validity of any debt so incurred, or priorities or liens granted by the Loan Parties to any DIP Secured Party prior to the effective date of such modification or reversal whether or not any such entity knew of the appeal, unless the authorization and incurring of such debt, or the granting of such priority or lien, were stayed pending appeal; and

(b) all DIP Loans under the DIP Loan Documents are deemed to have been made in reliance upon the Interim Order or this Final Order, and, therefore, the indebtedness resulting from such DIP Loans prior to the effective date of any modification or reversal of this Final Order cannot as a result of any subsequent order in any of the Debtors' Chapter 11 Cases, or any Successor Case of a Debtor, (i) be subordinated or (ii) be deprived of the benefit or priority

of the DIP Liens and the DIP Superpriority Claims granted to DIP Secured Parties under this Final Order or the DIP Loan Documents.

22. Service of Final Order. Promptly after the entry of this Final Order, the Debtors shall serve copies of this Final Order to the parties having been given notice of the Final Hearing.

23. No Deemed Control; Exculpation; Release.

(a) In determining whether to make any DIP Loans under the DIP Loan Documents, or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the DIP Loan Documents, no DIP Secured Party shall be deemed to be in control of any Debtor or its operations with respect to the operation or management of such Debtor, nor shall the DIP Secured Parties owe any fiduciary duty to the Loan Parties, their respective creditors, shareholders, or estates.

(b) Nothing in the Interim Order, Final Order, the DIP Loan Documents, or any other document related to the DIP Facility shall in any way be construed or interpreted to impose or allow the imposition upon any DIP Secured Party any liability for any claims arising from the pre-petition or post-petition activities of any Debtor in the operation of its business or in connection with its restructuring efforts. So long as a DIP Secured Party complies with its obligations under the applicable DIP Loan Documents and applicable law: (i) such DIP Secured Party shall not, in any way or manner, be liable or responsible for (A) the safekeeping of the DIP Collateral, (B) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (C) any diminution in the value thereof, or (D) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person or entity; and (ii) all risk of loss, damage or destruction of the DIP Collateral shall be borne by the Loan Parties.

(c) Each Debtor for itself and on behalf of its subsidiaries, successors and assigns (collectively, the "Releasors" and, individually, a "Releasor") hereby forever, unconditionally and irrevocably releases, discharges and acquits the DIP Lenders, the DIP Agent, and any of their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates or shareholders (collectively, the "Releasees") from any and all liabilities, claims, controversies, disputes, liabilities, obligations, demands, damages, expenses (including, without limitation, reasonable attorneys' fees), debts, liens, actions, and causes of action of any and every nature whatsoever, whether absolute or contingent, due or to become due, disputed or undisputed, liquidated or unliquidated, at law or in equity, or known or unknown, solely arising out of or relating to transactions or circumstances that relate to the DIP Credit Documents and/or the transactions contemplated hereunder or thereunder (collectively the "Claims") including, without limitation, (A) any so-called "lender liability" or equitable subordination claims or defenses, (B) any and all claims and causes of action arising under the Bankruptcy Code, and (C) any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the DIP Liens and DIP Obligations. Each Debtor further waives and releases any defense, right of counterclaim, right of set-off, or deduction with respect to the payment of the DIP Obligations that it now has or may claim to have against the Releasees, arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the Court entering this Final Order. The provisions of this paragraph shall survive the termination of the DIP Facility, any other DIP Loan Document, the Interim Order, and this Final Order, and payment in full of any indebtedness thereunder.

24. Binding Effect; Successors and Assigns. The provisions of this Final Order shall be binding upon all parties in interest in these Chapter 11 Cases, including, without limitation, the

DIP Secured Parties and the Debtors and their respective successors and assigns (including any chapter 11 or chapter 7 trustee hereafter appointed for the estate of any Debtor, any examiner appointed pursuant to section 1104 of the Bankruptcy Code, the Creditors' Committee, or any other fiduciary appointed as a legal representative of any Debtor or with respect to any property of the estate of any Debtor), and shall inure to the benefit of DIP Secured Parties and their respective successors and assigns. In no event shall any DIP Secured Party have any obligation to make DIP Loans to, or permit the use of the DIP Collateral (including Cash Collateral) by, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed or elected for the estate of any Debtor.

25. Nothing in the DIP Loan Documents, Interim Order, this Final Order, or the Motion shall in any way prime or affect the rights of Chubb Fianzas Monterrey, Aseguradora de Caucion, S.A. (formerly ACE Fianza Monterrey, S.A.), or its past, present or future parents, subsidiaries or affiliates (the "Surety") as to: (a) any funds it is holding and/or being held for it presently or in the future, whether in trust, as security, or otherwise, including, but not limited to, any proceeds due or to become due any of the Debtors or their non-debtor affiliates in relation to contracts or obligations bonded by the Surety; (b) any substitutions or replacements of said funds including accretions to and interest earned on said funds; (c) any bond, guarantee or similar instrument issued by the Surety on behalf of any of the Debtors or any of their non-debtor affiliates; or (d) any letter of credit or cash collateral related to any indemnity, collateral trust, bond or agreements between, among or involving the Surety and any of the Debtors or any of the Debtors' non-debtor affiliates (collectively (a) to (d), the "Surety Assets"). Nothing in the DIP Loan Documents, Interim Order or this Final Order shall affect the rights of the Surety under any current or future indemnity, collateral trust, corporate contract, bond application or related agreements between or involving

the Surety and any of the Debtors or any of the Debtors' non-debtor affiliates as to the Surety Assets or otherwise, including, but not limited to, the September 25, 2018 Agreement, together with any amendment(s) thereto, including, but not limited to, the Amendment executed on November 7, 2018. In addition, nothing in the DIP Loan Documents, Interim Order or this Final Order shall prime or otherwise impact: (x) current or future setoff and/or recoupment rights and/or the lien rights of the Surety or of any party to whose rights the Surety has or may become subrogated; and/or (y) any existing or future subrogation or other common law rights of the Surety. Nothing in the DIP Loan Documents, the Interim Order or this Final Order shall affect the rights of the Surety to the extent that any Surety Assets are being held by any of the Debtors and are used by any of the Debtors as part of cash collateral, a concomitant replacement trust claim or replacement lien shall be granted to the Surety equal to the amount of the use of those funds with any replacement trust fund claim to be equal to the amount of trust funds used, and any replacement lien to have the same priority, amount, extent and validity as existed as of the Petition Date. In addition, notwithstanding anything in the DIP Loan Documents, the Interim Order or this Final Order to the contrary, the rights, claims and defenses of the Debtors, any obligee on any bond or similar instrument issued by the Surety and of the Surety, including, but not limited to, the Surety's and any obligee's rights under any properly perfected liens and claims and/or claim for equitable rights of subrogation, and rights of the Debtors and of any successors in interest to any of the Debtors, and any creditors, to object to any such liens, claims and/or equitable subrogation and other rights, including the extent of such liens, claims and rights and the grant of any replacement trust fund claim or replacement lien in connection with such liens, claims and rights, are fully preserved. Nothing herein shall be construed as an admission by the Surety, the Debtors or the DIP Secured Parties, or a determination by the Bankruptcy Court, regarding any claim in respect

of the Surety, including in respect of any current of future under any bonds, guarantees or related instruments, or the Surety Assets and the Surety, the Debtors and the DIP Secured Parties expressly reserve any and all rights, remedies and defenses in connection therewith.

26. Objections Overruled. Any and all objections to the relief requested in the Motion not sustained by the Court as stated on the record at the Final Hearing (and subject to the Court's bench ruling as stated on that record), and to the extent such objections are to entry of this Final Order and that are not otherwise withdrawn, waived, or resolved by consent at or before the Final Hearing, and all reservations of rights included therein, are hereby OVERRULED and DENIED.

27. Wells Fargo Account. For the avoidance of doubt, the term DIP Collateral explicitly excludes the cash collateral maintained with Wells Fargo Bank, National Association ("Wells Fargo") in account ending in 7705 (the "Wells Fargo Cash Collateral Account") (which account contained approximately $3,300,000 as of August 11, 2020), and the proceeds of such cash collateral, to secure the obligations of Aerovias de Mexico, S.A. de C.V. to Wells Fargo under that certain Stand-by Letter of Credit Agreement, dated as of June 28, 2013, (as amended, supplemented or otherwise modified from time to time the "Wells Fargo Letter of Credit Agreement"), and its related Amended and Restated Security Agreement: Specific Rights to Payment and Addendum to Security Agreement, each also dated as of June 28, 2013 (together, as amended, supplemented, or otherwise modified from time to time, the "Wells Fargo Security Agreement"); *provided*, that, except to the extent expressly permitted in the DIP Loan Agreement, the Loan Parties shall not post, or cause to be posted, any additional cash collateral, or otherwise deposit or cause to be deposited any cash, into the Wells Fargo Cash Collateral Account (it being understood and agreed that the deposit into the Wells Fargo Cash Collateral Account of funds received from BBVA Bancomer, S.A. ("BBVA") pursuant to back-to-back letters of credit issues

by BBVA shall not be considered a violation of this provision). Wells Fargo does not consent to the Wells Fargo Cash Collateral Account being subjected to the addition of liens. The exclusion of Wells Fargo Cash Collateral Account from DIP Collateral is in accordance with the Wells Fargo Security Agreement prohibition of liens against the Wells Fargo Cash Collateral Account, other than those in favor of Wells Fargo, and as such is in accordance with the Debtors' general exclusion from DIP Collateral of any property that cannot, by contract, be subjected to the addition of liens. Further, nothing in this Final Order is intended to impair, or otherwise alter, the rights of Wells Fargo granted pursuant to the *Final Order Authorizing Debtors to Continue and Renew Their Letter of Credit and Surety Bond Programs*, entered by the Bankruptcy Court on July 29, 2020 (ECF No. 211).

28. PLM Shares. Notwithstanding anything to the contrary in the DIP Credit Documents, the Interim Order or this Final Order: (a) the Debtors and PLM Premier, S.A.P.I. de C.V. ("PLM") reserve all rights as to whether the shares of PLM (the "PLM Shares") currently held in trust pursuant to the Irrevocable Guarantee Trust Agreement, No. F / 1416, dated September 13, 2010 are (or are not) property of the Debtors' estates; and (b) if the PLM Shares are ultimately determined by a final order of this Court and/or stipulation of PLM to be property of the Debtors' estates, (i) the PLM Shares shall not be pledged as DIP Collateral without PLM's prior written consent (which consent the Debtors are seeking, but, as of the date of this Order, have not been obtained) and (ii) nothing in the DIP Credit Documents, the Interim Order or this Final Order shall prohibit the Debtors from granting PLM adequate protection with respect to such PLM Shares.

29. Chubb Reservation of Rights. For the avoidance of doubt, nothing in this Final Order and any document related thereto, including the DIP Credit Agreement, alters or modifies the terms and conditions of any insurance policies or related agreements issued by Federal

Insurance Company, Chubb Seguros Mexico, S.A. and any of their affiliates and successors to any of the Debtors.

30. DIP Collateral Rights. Except as expressly permitted in this Final Order and the DIP Loan Documents, in the event that any person or entity holds a lien on or security interest in DIP Collateral that is junior or subordinate to the DIP Liens in such DIP Collateral and such person or entity receives or is paid the proceeds of such DIP Collateral, or receives any other payment with respect thereto from any other source, in each case in a manner prohibited by any of the DIP Loan Documents or this Final Order prior to payment in full of all DIP Obligations, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such DIP Collateral in trust for the applicable DIP Secured Parties, and shall immediately turn over such proceeds to such DIP Secured Parties for application in accordance with this Final Order and the DIP Loan Documents.

31. Conditions Precedent. No DIP Lender shall have any obligation to make any DIP Loans under the DIP Loan Documents, or otherwise fulfil any obligation of such DIP Lender set forth in the DIP Loan Documents, unless the conditions precedent to making such extensions of credit or fulfilling any such obligation under the DIP Loan Documents have been satisfied in full or waived in accordance with the DIP Loan Documents.

32. No Impact on Certain Contracts or Transactions. No rights of any person or entity in connection with a contract or transaction of the kind listed in sections 555, 556, 559, 560 or 561 of the Bankruptcy Code, whatever such rights might or might not be, are affected by the provisions of this Final Order.

33. Effectiveness; Enforceability. This Final Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date

immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be valid, take full effect, and be enforceable immediately upon entry hereof; there shall be no stay of execution or effectiveness of this Final Order; and any stay of the effectiveness of this Final Order that might otherwise apply is hereby waived for cause shown.

34. Inconsistencies. To the extent that any provisions in the DIP Loan Documents are expressly inconsistent with any of the provisions of this Final Order, the provisions of this Final Order shall govern and control.

35. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

Dated: New York, New York
October 13, 2020

/S/ Shelley C. Chapman
THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

ANNEX A

DIP LOAN AGREEMENT

SUPER-PRIORITY DEBTOR-IN-POSSESSION TERM LOAN AGREEMENT

dated as of [__], 2020

among

GRUPO AEROMÉXICO, S.A.B. DE C.V., a debtor and a debtor-in-possession as Borrower,

THE GUARANTORS PARTY HERETO,
certain of which are debtors and debtors-in-possession,

THE DIP LENDERS PARTY HERETO,

and

UMB BANK NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent

US$1,000,000,000 Super-Priority Debtor-in-Possession Term Loan Facility

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SUPER-PRIORITY DEBTOR-IN-POSSESSION TERM LOAN AGREEMENT (as amended, restated, modified, supplemented, extended or amended and restated from time to time, the "Agreement"), dated as of [__], 2020, among GRUPO AEROMÉXICO, S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico, (the "Borrower"), each of the other Persons identified on Schedule I[1], certain of which are debtors and debtors-in-possession under Chapter 11 of the Bankruptcy Code, as Guarantors (the "Guarantors"), each of the several financial or other lending institutions or entities from time to time party hereto (the "DIP Lenders"), UMB BANK NATIONAL ASSOCIATION, as administrative agent (in such capacity, together with its successors and assigns, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors and assigns, the "Collateral Agent").

RECITALS:

WHEREAS, on the Petition Date (defined below), the Borrower and certain of its Subsidiaries (collectively, and together with any other Affiliates of the Borrower that become debtors-in-possession in the Chapter 11 Cases, the "Debtors"), filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (each, a "Chapter 11 Case" and, collectively the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of New York (together with any other United States court having jurisdiction over any of the Chapter 11 Cases or any proceeding therein from time to time, the "Bankruptcy Court"), jointly administered under Case Number 20-11563;

WHEREAS, the Debtors are continuing to operate their business and manage their property as debtors-in-possession under Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, in connection with the filing of the Chapter 11 Cases of the Debtors, the Borrower has requested that the DIP Lenders provide a multi-tranche delayed-draw term loan facility in an aggregate original principal amount of US$1,000,000,000 consisting of (i) up to US$200,000,000 under a Tranche 1 Facility (defined below) and (ii) up to US$800,000,000 under a Tranche 2 Facility (defined below);

WHEREAS, on August 21, 2020, the Bankruptcy Court entered an order authorizing the Loan Parties to, among other things, obtain senior secured, super-priority, post-petition financing, and grant liens and super-priority, post-petition claims, pursuant to Bankruptcy Code Sections 105, 362, 363, 364 and 507, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rule 4001-2 (as amended, supplemented or modified from time to time after entry thereof in accordance with the terms hereto, the "Interim DIP Order");

WHEREAS, on the Closing Date, pursuant to the Interim DIP Order, the Tranche 1 Lenders advanced the Tranche 1 Loans in the aggregate original principal amount of the DIP Interim Tranche 1 Funding Amount to the Borrower;

WHEREAS, the Borrower and the Guarantors have agreed to guarantee the DIP Obligations (defined below) of the Borrower and the other Loan Parties hereunder and such Borrower and the other Grantors have agreed to secure the DIP Obligations by granting to the Collateral Agent for the benefit of the DIP Secured Parties (defined below), the Liens described herein; and

[1] Loan Parties to consist of: Grupo Aeroméxico, S.A.B. de C.V. (Debtor/Borrower); Aerovías de México, S.A. de C.V. (Debtor/Guarantor); Aerolitoral, SA de CV (Debtor/Guarantor); Aerovías Empresa de Cargo, S.A. de C.V, (Debtor/Guarantor) and Inmobiliaria Paseo de la Reforma 445, S.A. de C.V. (non-Debtor/Guarantor).

WHEREAS, upon satisfaction of the conditions set forth in ARTICLE V, the DIP Lenders have agreed to extend such credit to the Borrower upon the terms and conditions set forth herein.

Accordingly, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Defined Terms.

"ABR", when used in reference to any DIP Loan or Borrowing, refers to whether such DIP Loan or Borrowing is bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Letter of Credit" shall mean an irrevocable standby letter of credit on customary terms issued by a U.S. bank or branch having a long term unsecured debt rating of at least A (or the equivalent) or better by S&P, Moody's or Fitch and drawable by the Administrative Agent upon presentation in New York.

"Acceptable Reorganization Plan" shall mean a Chapter 11 Plan that either (1) subject to the consent of the Majority DIP Lenders, provides for the termination of the DIP Commitments and the payment in full in cash of the DIP Obligations (other than contingent indemnification obligations not yet due and payable) on the Consummation Date) or (2) is proposed by the Borrower and approved by its board of directors for each of the Debtors and provides for (i) the termination of the DIP Commitments and (ii) (a) if no Equity Conversion Elections have been made, the payment in full in cash of the DIP Obligations (other than contingent indemnification obligations not yet due and payable) and (b) if any Equity Conversion Elections have been made, (x) the payment in full in cash of all Tranche 1 Obligations and all Tranche 2 Obligations in respect of which an Equity Conversion Election has not been made, subject to the provisions of Schedule 2.12 (other than contingent indemnification obligations not yet due and payable) and (y) in respect of all Tranche 2 Obligations in respect of which an Equity Conversion Election has been made, subject to the provisions of Schedule 2.12, the satisfaction, in full, of the obligation to issue Voluntary Conversion Shares in respect of such Tranche 2 Obligations, all in accordance with Section 2.12, on the Consummation Date of such Chapter 11 Plan.

"Account" shall mean all "accounts" as defined in the UCC, and all rights to payment for interest.

"Adjusted LIBO Rate" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to LIBO Rate in effect for such Interest Period *multiplied by* the Statutory Reserve Rate; provided that if at any time the Adjusted LIBO Rate shall be less than 1.0% (one percent), then the Adjusted LIBO Rate shall be deemed to be 1.0% (one percent).

"Administrative Agent" shall have the meaning set forth in the first paragraph herein.

"Administrator" shall have the meaning set forth in the Regulations and Procedures for the International Registry.

"Adverse Proceeding" shall mean any action, suit, proceeding, hearing (in each case, whether administrative or judicial), governmental investigation or arbitration at law or in equity, or before or by any Governmental Authority (including any Environmental Claims), whether pending or, to the

knowledge of any Loan Party, threatened in writing against or affecting any Loan Party or any property of any Loan Party.

"AFAC" shall mean the Mexican Federal Agency of Civil Aviation (*Agencia Federal de Aviación Civil*) (formerly, the General Directorate of Civil Aeronautics (*Dirección General de Aeronáutica Civil*)), that is part of the Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*).

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person (a "Controlled Person") shall be deemed to be "controlled by" another Person (a "Controlling Person") if the Controlling Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of the Controlled Person whether by contract or otherwise.

"Affiliate Costs and Expenses" shall have the meaning set forth in Section 7.11(f).

"Agent" shall mean the Administrative Agent and the Collateral Agent, as applicable.

"Agent Fee Letter" shall have the meaning set forth in Section 2.10(b).

"Aggregate Exposure" shall mean, with respect to any DIP Lender at any time, an amount equal to the aggregate principal amount of such DIP Lender's DIP Loans and unfunded DIP Commitment.

"Aggregate Exposure Percentage" shall mean, with respect to any DIP Lender at any time, the ratio (expressed as a percentage) of such DIP Lender's Aggregate Exposure at such time to the Aggregate Exposure of all DIP Lenders at such time.

"Agreed Business Plan" shall have the meaning set forth in Section 5.01(c).

"Agreement" shall have the meaning set forth in the first paragraph herein.

"Air Carrier Guarantors" shall mean all Guarantors that own and operate Aircraft.

"Aircraft" shall mean any contrivance invented, used, or designed to navigate, or fly in, the air, which includes the Engines and Parts related thereto.

"Aircraft PBH Agreements" shall have the meaning set forth in Section 5.01(d).

"Aircraft Pledge Agreement" shall mean the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated as of the date hereof, by and among Aerovías de México, S.A. de C.V. and Aerolitoral, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, for the benefit of the DIP Secured Parties, substantially in the form attached hereto as Exhibit G, providing for the creation of duly perfected first priority Liens over all existing and any future unencumbered owned aircraft now or hereafter owned by any of the pledgors party thereto, in each case, upon and subject to obtaining authorization from the Mexican Federal Agency of Civil Aviation as provided therein, at which time each such Lien shall be registered with the International Registry of International Interests, the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*)

and the Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*) in accordance with the provisions of such non-possessory pledge agreement.

"Aircraft Protocol" shall mean the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

"Airport Authority" shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator, lessor, concessionaire or manager of one or more airports or related facilities.

"Alternate Base Rate" shall mean, at any time, the highest of (i) the Prime Rate, (ii) the Federal Funds Effective Rate, plus 1/2 of 1.00%, and (iii) the Adjusted LIBO Rate for a one-month interest period plus 1.00%; provided that, if at any time any rate described in clause (i) or (ii) is less than 2.00% then such rate in clause (i) or (ii) shall be deemed to be 2.00%. Any change in the Alternate Base Rate due to a change in the Federal Funds Effective Rate, the Prime Rate or the Adjusted LIBO Rate will be effective on the effective date of such change in the Federal Funds Effective Rate, the Prime Rate or the Adjusted LIBO Rate, as the case may be.

"AML Laws" shall mean any and all requirements of law related to engaging in, financing, or facilitating terrorism, money laundering, or financial recordkeeping, including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311 5330 and 12 U.S.C. §§1818(s), 1820(b) and 1951 1959), Trading With the Enemy Act (50 U.S.C. §1 et seq.), Executive Order 13224 (effective September 24, 2001) and each of the laws, regulations, and executive orders administered by OFAC (31 C.F.R., Subtitle B, Chapter V) as well as the Federal Law for the Prevention and Identification of Transactions with Illicit Proceeds (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*) for Mexico and other Mexican laws, regulations, and executive orders relating to engaging in, financing, or facilitating terrorism, money laundering, or financial recordkeeping.

"Anti-Corruption Laws" shall mean any and all requirements of applicable law related to anti-bribery or anticorruption matters, including the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act, and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials including the General Law of Administrative Responsibilities (*Ley General de Responsabilidades Administrativas*) for Mexico and Articles 222 and 222-Bis of the Mexican Federal Criminal Code (*Código Penal Federal*), as well as any other laws, regulations or guidelines regarding anti-corruption or anti-bribery matters, promulgated by, or in force in Mexico City or in any of the other states or municipalities of Mexico.

"Apollo" shall mean Apollo Management Holdings, L.P. on behalf of one or more affiliates and/or funds or separate accounts managed by it and its affiliates.

"Appliance" shall mean any instrument, equipment, apparatus, part, appurtenance, or accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to an Aircraft during flight, and not a part of an Aircraft or Engine.

"Applicable Margin" shall mean (a) with respect to Tranche 1 Loans, 6.0% for ABR Loans and 8.0% for Eurodollar DIP Loans and (b) with respect to Tranche 2 Loans (i) 11.0% for ABR Loans payable in cash and 12.5% for Eurodollar DIP Loans payable in cash, and (ii) 13.0% for ABR Loans payable in kind and 14.5% for Eurodollar DIP Loans payable in kind.

"Applicable Premium" shall mean, on any date with respect to any Tranche 1 Loans being prepaid pursuant to Section 2.14(a)(i), the excess (if any) of (A) (i) the present value as of such date of all remaining required interest payments on such Tranche 1 Loans being prepaid on such date through the Scheduled Maturity Date (using the LIBO Rate that is determined for a three-month Interest Period commencing on such date and assuming such LIBO Rate remains the same for the entire period from the date of such prepayment to the Scheduled Maturity Date), plus (ii) the principal amount of such Tranche 1 Loans being prepaid, assuming a prepayment date of the Scheduled Maturity Date, in each case computed using a discount rate equal to the Treasury Rate plus 50 basis points over (B) the principal amount of such Tranche 1 Loans being prepaid. For purposes of this definition, "Treasury Rate" shall mean the rate per annum equal to the yield to maturity at the time of computation of the United States Treasury securities with a constant maturity as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519) that has become publicly available at least two Business Days prior to such time (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from such date of prepayment to the Scheduled Maturity Date.

"Applicable Treaty Rate" shall mean the rate of tax imposed on payments of interest pursuant to Article 11, Paragraph 2, of the Convention between the United Mexican States and the Grand Duchy of Luxembourg for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital, as in effect as of the date hereof.

"Approved Fund" shall mean with respect to any DIP Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) such DIP Lender, (b) an Affiliate of such DIP Lender or (c) an entity or an Affiliate of an entity that administers or manages such DIP Lender.

"Asset Sale" shall mean any sale, transfer, lease, sublease, exchange or other disposition (including any sale and leaseback of assets) of any business units, assets or other property of the Borrower or any of the Grantors (including any sale, transfer or other disposition of any Equity Interests of any Subsidiary of the Borrower or any Grantor) in each case in one transaction or in a series of related transactions. Notwithstanding the foregoing, the term "Asset Sale" shall not include any Permitted Disposition.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a DIP Lender and an assignee (with the consent of any party whose consent is required by Section 11.02), and accepted by the Administrative Agent, substantially in the form of Exhibit A.

"Aviation Authorities" or "Aviation Authority" shall mean any or all of the following:

(a) the AFAC and any successor organization and each other Governmental Authority or other Person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness and operation of Aircraft or other matters relating to civil aviation in Mexico, including, without limitation, the Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*);

(b) the FAA; and/or

(c) any other Governmental Authority which, from time to time, has control or supervision of civil aviation.

"Avoidance Actions" shall mean claims and causes of action under sections 502(d), 544, 545, 547, 548, 549 (to the extent brought to recover any post-petition transfer of the DIP Collateral or post-petition transfer of proceeds of the DIP Loans), 550 and 553 of the Bankruptcy Code or any other similar state or federal law.

"Avoidance Proceeds" has the meaning set forth in the Final DIP Order.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part 1 of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean The Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"Bankruptcy Court" shall have the meaning set forth in the first recital hereto.

"Bankruptcy Event" shall mean, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding (including any *concurso mercantil* proceeding), or initiates or institutes a process to reach a pre-bankruptcy or pre-insolvency process with its creditors the effects of which could, in the reasonable determination of the Administrative Agent (acting at the direction of the Majority DIP Lenders), have effects similar to those of bankruptcy or insolvency proceedings, or has had a receiver, conservator, trustee, administrator, custodian, assignee or supervisor for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent (acting at the direction of the Majority DIP Lenders), has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or Mexico or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Bankruptcy Law" shall mean the Bankruptcy Code or any similar U.S. federal or state law for the relief of debtors.

"Bankruptcy Milestones" shall have the meaning set forth in Section 6.17.

"Bankruptcy Rules" the Federal Rules of Bankruptcy Procedure, as amended, and applicable to the Chapter 11 Cases.

"Benchmark Replacement" shall mean the sum of: (a) the alternate benchmark rate

(which may include Term SOFR or SOFR) that has been selected by the Administrative Agent (solely at the direction of the Majority DIP Lenders) in consultation with the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the LIBO Rate for U.S. dollar-denominated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the LIBO Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (solely at the direction of the Majority DIP Lenders) and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated credit facilities at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices and other technical, administrative or operational matters) that the Administrative Agent (solely at the direction of the Majority DIP Lenders) in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (solely at the direction of the Majority DIP Lenders) decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (solely at the direction of the Majority DIP Lenders) determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent (solely at the direction of the Majority DIP Lenders) in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Agreement and the other DIP Loan Documents).

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to the LIBO Rate:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the LIBO Rate permanently or indefinitely ceases to provide the LIBO Rate; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the LIBO Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative and such circumstances are unlikely to be temporary.

"Benchmark Transition Start Date" shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90^{th}) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Borrower by notice to the Administrative Agent and the Majority DIP Lenders.

"Benchmark Unavailability Period" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with Section 2.21(b) and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to Section 2.21(b).

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any U.S. Benefit Plan, any Foreign Government Scheme or Arrangement and any Foreign Plan, in each case, established, maintained or contributed to by any Loan Party or under which any Loan Party has any liability, contingent or otherwise.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Board of Directors" shall mean:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and

(d) with respect to any other Person, the board, committee or administrator of such Person serving a similar function.

"Borrower" shall have the meaning set forth in the first paragraph of this Agreement.

"Borrowing" shall mean the incurrence, conversion or continuation of DIP Loans of a single Type made from all the relevant DIP Lenders on a single date.

"Business Day" shall mean any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York, the State of Delaware, or Mexico City or is a day on which banking institutions located in any such state or country are authorized or required by law or other governmental action to close. When used with respect to any Eurodollar DIP Loan, "Business Day" shall mean a day on which banks are open for dealing in foreign currency and exchange in London.

"Cape Town Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001 at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

"Cape Town Treaty" shall mean, collectively, (a) the Cape Town Convention, (b) the Aircraft Protocol, and (c) all rules and regulations (including but not limited to the Regulations and Procedures for the International Registry) adopted pursuant thereto and all amendments, supplements and revisions thereto.

"Capital Stock" shall mean, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) such Person's equity or ownership, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"Carve-Out" shall have the meaning set forth in the Interim DIP Order and the Final DIP Order, as applicable.

"Carve-Out Account" shall have the meaning set forth in the Interim DIP Order and the Final DIP Order, as applicable.

"Carve-Out Expenses" shall have the meaning set forth in the Interim DIP Order and the Final DIP Order, as applicable.

"Cash Collateral" shall mean all cash and Cash Equivalents of the Loan Parties, whenever or wherever acquired, and the proceeds of all DIP Collateral, but excluding any cash held in any Excluded Account.

"Cash Equivalents" shall mean each of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations

are backed by the full faith and credit of the United States), in each case maturing within one (1) year from the date of acquisition thereof;

(b) Acceptable Letters of Credit;

(c) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P or P-2 (or the equivalent thereof) from Moody's;

(d) investments in certificates of deposit (including investments made through an intermediary, such as the certificated deposit account registry service), banker's acceptances, time deposits, eurodollar time deposits and overnight bank deposits maturing within one (1) year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any other commercial bank of recognized standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than $250.0 million;

(e) fully collateralized repurchase agreements with a term of not more than six (6) months for underlying securities that would otherwise be eligible for investment;

(f) investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (a) through (e) above. This could include, but not be limited to, money market funds or short- term and intermediate bonds funds;

(g) money market funds that (A) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (B) are rated AAA (or the equivalent thereof) by S&P and Aaa (or the equivalent thereof) by Moody's and (C) have portfolio assets of at least $5.0 billion;

(h) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of $100.0 million;

(i) securities with maturities of one (1) year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P or A3 by Moody's; and

(j) any other securities or pools of securities that are classified under IFRS as Cash Equivalents or short-term investments on a balance sheet.

"Cash Flow Statement and Notes" shall have the meaning set forth in Section 6.01(a).

["Cash Management Order" shall mean that Final Order (a) Authorizing Continued Use of Cash Management System, (b) Authorizing the Continuation of Intercompany and Affiliate Transactions, (c) Granting Administrative Priority Status to Postpetition Intercompany and Applicable Affiliate Claims, (d) Waiving Compliance with Restrictions Imposed by Section 345 of the Bankruptcy

Code, and (e) Authorizing Continued Use of Prepetition Bank Accounts, Payment Methods, and Existing Business Forms (ECF No. ###), as amended from time to time.][2]

"CBA Settlements" shall have the meaning set forth inSection 6.17(f)(iii).

"CBAs" shall mean any and all collective bargaining agreements (*contratos colectivos de trabajo*) (as amended from time to time) entered into by the Loan Parties with the Specified Labor Unions pursuant to the Mexican Labor Law, which as of the date hereof are those listed in Schedule 1.1(g).

"Change in Law" shall mean, after the date hereof, (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Mexico or other foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean the occurrence of one or more of the following events: (i) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Borrower; (ii) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Loan Parties, taken as a whole, to any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), to any transferee Person other than the Permitted Holders or (iii) the Permitted Holders shall own less than 40% of the Voting Stock of the Borrower.

"Chapter 11 Case" or "Chapter 11 Cases" shall have the meaning set forth in the first recital hereto.

"Chapter 11 Plan" shall mean a plan of reorganization filed in any of the Chapter 11 Cases under Section 1121 of the Bankruptcy Code.

"Charges" shall have the meaning set forth in **Error! Reference source not found.**.

"Closing Date" shall mean the first date on which all of the conditions set forth in the DIP Term Sheet to the Initial Tranche 1 DIP Availability were fulfilled or waived (which, for the avoidance of doubt, shall mean September 8, 2020).

"Co-Branded Credit Card Program Agreements" shall have the meaning set forth in the Pledge and Security Agreement.

[2] To be updated upon entry of Final Order.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Collateral Agent" shall have the meaning set forth in the first paragraph of this Agreement.

"Collateral Assignment Agreement" shall mean that certain collateral assignment agreement dated [as of the date hereof] by and between the Aerovías De México, S.A. de C.V., as assignor, and the Collateral Agent, for the benefit of the DIP Secured Parties as assignee[, substantially in the form attached as Exhibit F hereto].

"Collateral Documents" shall mean, collectively, the Orders, the Pledge and Security Agreement, the Collateral Assignment Agreement, the Mexican Pledge Agreements, the Mexican Security Trust Agreement, the Intellectual Property Security Agreements, and all Deposit Account Control Agreements required hereunder, and any other instrument or agreement (which is designated as a Collateral Document therein) executed and delivered by the Borrower or any Guarantor to the Administrative Agent or the Collateral Agent or otherwise creating or perfecting the DIP Secured Parties' security interests in the DIP Collateral, either directly or through the Collateral Agent, in each case, together with all extensions, renewals, amendments, modifications, supplements and restatements thereof.

"Collateral Taxes" shall have the meaning set forth in Section 11.04(e).

"Commitment Letter" shall mean that certain DIP Financing Commitment Letter dated as of August 13, 2020 (including the Senior Debtor in Possession Credit Facility Summary of Terms and Conditions attached thereto) between the Borrower and Apollo Management Holdings, L.P.

"Commodity Exchange Act" shall mean the U.S. Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"Confirmation Order" shall mean an order of the Bankruptcy Court entered in the Chapter 11 Cases pursuant to section 1129 of the Bankruptcy Code, which order shall confirm the Chapter 11 Plan.

"Consolidated Liquidity" shall mean the sum of (i) undrawn DIP Commitments under the DIP Facility that the Borrower would be permitted to draw on the applicable test date plus (ii) all amounts on deposit in the Controlled Accounts and the Secured Accounts.

"Consummation Date" shall mean the date of the substantial consummation (as defined in Section 1101 of the Bankruptcy Code) of a Chapter 11 Plan that is confirmed pursuant to an order of the Bankruptcy Court; provided, that for purposes hereof the Consummation Date of the Chapter 11 Plan shall be no later than the "effective date" thereof.

"Controlled Account" shall mean the Disbursement Account and any other Deposit Account in the U.S. of any Loan Party that is subject to a Deposit Account Control Agreement or any securities account in the U.S. of any Loan Party that is subject to a Securities Account Control Agreement. As of the Closing Date, the Controlled Accounts are as set forth in Schedule 4.27.

"Copyrights" shall have the meaning set forth in the definition of Intellectual Property.

"Covered Party" shall have the meaning set forth in Section 11.21(a).

"Credit Card Processors" shall mean, collectively, Scotiabank de Costa Rica, S.A., Banco Mercantil del Norte S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Santander (México), Institución de Banca Múltiple, Grupo Financiero Santander México, PayPal Pte. Ltd, American Express Travel Related Services Company, Inc., Evo Payments Mexico, S. de R.L. de C.V. (as assignor of Banco Nacional de Mexico, S.A., Integrante del Grupo Financiero Banamex), U.S. Bank National Association, U.S. Bank National Association, acting through its Canadian branch, Elavon Canada Company, Elavon Financial Services Limited (U.K. Branch), Worldpay (UK) Limited, Worldpay Limited, Worldpay AP Limited, and any other entity that provides credit card processing services to the Loan Parties.

"Credit Card Receivables Trusts" shall have the meaning set forth in the definition of "Holdback".

"Creditors' Committee" shall mean the official committee of unsecured creditors appointed in any of the Chapter 11 Cases on July 13, 2020.

"Currency Agreement" shall mean any foreign exchange contract, currency swap agreement or other similar agreement or arrangement.

"Debtors" shall have the meaning set forth in the first recital of this Agreement.

"Default" shall mean the occurrence of any event that, but for the giving of notice or the passage of time, or both, would be an Event of Default.

"Default Rate" shall have the meaning set forth in Section 2.08.

"Defaulting Lender" shall mean, at any time, any DIP Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid by it hereunder, to fund or pay (x) any portion of the DIP Loans or (y) any other amount required to be paid by it hereunder to the Administrative Agent or any other DIP Lender (or its banking Affiliates), unless, in the case of clause (x) above, such DIP Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such DIP Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent or any other DIP Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such DIP Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent or the Borrower, acting in good faith, to provide a confirmation in writing from an authorized officer or other authorized representative of such DIP Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective DIP Loans under this Agreement, which request shall only have been made after the conditions precedent to borrowings have been met, provided that such DIP Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's, such other DIP Lender's or the Borrower's, as applicable, receipt of such confirmation in form and substance satisfactory to it and the Administrative Agent, or (d) has become, or has had its Parent Company become, the subject of a Bankruptcy Event or a Bail-In Action; provided that a DIP Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that DIP Lender or its Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such DIP Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such

DIP Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such DIP Lender. If the Administrative Agent determines that a DIP Lender is a Defaulting Lender under any of clauses (a) through (d) above, such DIP Lender will be deemed to be a Defaulting Lender upon notification of such determination by the Administrative Agent to the Borrower, and the DIP Lenders; provided that the Administrative Agent shall have no obligation to monitor or determine whether a DIP Lender is a Defaulting Lender.

"Delta Agreements" shall mean those certain Tech Ops Agreement, Joint Cooperation Agreement, codeshare agreements, frequent flyer agreement and terminal agreement with Delta Air Lines, Inc. as set forth on Schedule 6.17(e) hereto.

"Deposit Account" shall mean any "deposit account," as defined in Article 9 of the UCC.

"Deposit Account Control Agreement" shall mean, with respect to a Deposit Account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (a) is entered into among Collateral Agent, the financial institution or other Person at which such Deposit Account is maintained and a Loan Party that is the customer with respect to such Deposit Account, and (b) is effective for Collateral Agent to obtain "control" (within the meaning of Article 9 of the UCC) of such Deposit Account.

"DIP Budget" shall mean, the most recently approved at such time: (a) 13-week cash flow forecast of receipts and disbursements for the period from [•], 2020 setting forth projected cash flows and disbursements (the "Initial Approved DIP Budget"), and (b) updated 13-week cash flow forecast of receipts and disbursements projected to be made at the end of each four-week period for the then-remaining term of the DIP Facility, which shall, in each case, include detailed line item receipts and expenditures, including the aggregate amount of Professional Fees and expenses for Professional Persons, together with appropriate supporting schedules and information and an explanation of any change from the DIP Budget then in effect (each, an "Updated DIP Budget").

"DIP Budget Variance Report" shall have the meaning set forth in Section 6.01(h).

"DIP Collateral" shall mean (i) all of the "Collateral", "Pledged Collateral", "Pledged Assets" (*Bienes Pignorados*), "Pledged Shares" (*Acciones Pignoradas*), "Trust Assets" (*Bienes Fideicomitidos*), "Trust Estate" (*Patrimonio del Fideicomiso*), "Pledged Aircraft" (*Aviones Pignorados*), "Mortgaged Property" and "Mortgaged Collateral" (or words of similar import) referred to in the Collateral Documents and (ii) all of the other property and assets that are or are intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the DIP Secured Parties; provided, that, the DIP Collateral shall not include Excluded Assets. For the avoidance of doubt, the DIP Collateral shall include the proceeds of any Avoidance Actions.

"DIP Commitments" shall mean the Tranche 1 Commitments and the Tranche 2 Commitments.

"DIP Facility" shall mean the credit facility established under this Agreement in favor of the Borrower in accordance with the terms set forth herein or in the other DIP Loan Documents and pursuant to which the DIP Commitments are established.

"DIP Hedge" shall mean transactions under Hedging Agreements extended to any Loan Party by one or more of the DIP Hedge Providers, provided that the exposure of all such transactions shall be in accordance with the existing hedging policies of the Loan Parties as in effect on the Petition Date and not for speculative purposes.

"DIP Hedge Liens" shall have the meaning set forth in Section 3.01(a).

"DIP Hedge Obligations" shall mean all Hedging Obligations pursuant to Hedging Agreements entered into with one or more of the DIP Hedge Providers.

"DIP Hedge Provider" shall mean any Person that is, at the time it enters into a DIP Hedge, a DIP Lender under the Tranche 1 Facility, the Administrative Agent, the Collateral Agent or their respective Affiliates; provided, however, that no such Person shall constitute a DIP Hedge Provider with respect to a DIP Hedge unless and until the Administrative Agent shall have received a DIP Hedge Provider Letter Agreement from such Person with respect to the applicable DIP Hedge (and acknowledged by the Administrative Agent) within ten (10) days after the provision of such DIP Hedge to any Loan Party; provided, further, that such Person, if not already bound by the provisions thereof, acknowledges and agrees to be bound by the provisions of ARTICLE IX, Section 11.03, Section 11.15 and other provisions applicable to DIP Lenders generally.

"DIP Hedge Provider Letter Agreement" shall mean a letter agreement substantially in a form reasonably satisfactory to the Administrative Agent and the applicable DIP Hedge Provider, duly executed by the applicable DIP Hedge Provider, the applicable Loan Party and the Administrative Agent.

"DIP Interim Tranche 1 Funding Amount" shall mean $100,000,000 funded under the Tranche 1 Facility on the Closing Date, September 8, 2020.

"DIP Lenders" shall have the meaning set forth in the preamble.

"DIP Liens" shall have the meaning set forth in Section 3.01.

"DIP Loan Documents" shall mean this Agreement, the Collateral Documents, the Promissory Notes, the Orders, the Subordinated Intercompany Note, the Commitment Letter and any other instrument or agreement (which is designated as a DIP Loan Document therein) executed and delivered by any Loan Party to the Administrative Agent, the Collateral Agent or any DIP Lender, in each case, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time in accordance with the terms hereof.

"DIP Loan Proceeds" shall have the meaning set forth in Section 2.06.

"DIP Loans" shall mean the Tranche 1 Loans and the Tranche 2 Loans.

"DIP Obligations" shall mean at any date, the total of the Tranche 1 Obligations and the Tranche 2 Obligations.

"DIP Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, the Tranche 1 Lenders, the DIP Hedge Providers and the Tranche 2 Lenders.

"DIP Superpriority Claims" shall have the meaning set forth in Section 3.01(c).

"DIP Superpriority Claims Waterfall" shall have the meaning set forth in Section 3.01(c)(i).

"Disbursement Account" shall mean that certain deposit account number ending 5305 maintained by the Borrower at Citibank, N.A, as set forth on Schedule 4.27.

"Disposition" shall mean, with respect to any property, any sale, conditional sale, lease, sale and leaseback, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Lender" shall mean (1)(i) any Person identified by the Company to the Administrative Agent in writing (including by email) following [the date hereof] provided that such Person is reasonably acceptable to the Majority DIP Lenders, (ii) any other airline (other than airlines that are the direct or indirect owners of more than 40% of the common stock of the Borrower), any aircraft leasing company and any aircraft leasing asset manager, (iii) Person that is a competitor of the Borrower that is separately identified in writing by the Borrower to the Administrative Agent, or (iv) any affiliate of any person identified in clause (i), (ii) or (iii) that (a) is identified in writing by the Borrower from time to time or (b) is reasonably identifiable as an affiliate on the basis of its name, is otherwise commonly known by banks that act as arrangers or agents in similarly syndicated loans or by lenders of similarly syndicated loans to be an affiliate, or if acting reasonably and in good faith, should know that it is an affiliate (other than bona fide debt funds that purchase commercial loans in the ordinary course of business, other than such debt funds excluded pursuant to clause (i), (ii) or (iii) of this definition) and (2) a Defaulting Lender or its Affiliates.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Early Opt-in Election" shall mean a notification by the Borrower that the Borrower has determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.21(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" shall mean (a) a DIP Lender, or any Affiliate of, or Approved Fund with respect to, a DIP Lender or (b) a finance company, insurance company or other financial institution or fund whose becoming an assignee would not constitute a prohibited transaction under Section 4975 of the Code or Section 406 of ERISA; provided that Eligible Assignee shall not include any Disqualified Lender.

"Embargo Rules" shall have the meaning set forth in Section 9.03(h).

"Enforcement Action" shall have the meaning set forth in Section 3.02(a).

"Engine" shall mean an engine used, or intended to be used, to propel an Aircraft, including a Part, appurtenance, and accessory of such Engine and any records relating to such Engine.

"Engine Lien" shall mean, as the context may require a Mexican Engine Pledge or a FAA Engine Mortgage.

"Environmental Claim" shall mean any written notice, claim, proceeding, notice of proceeding, investigation, demand, abatement order or other order or directive by any Person or Governmental Authority alleging or asserting liability with respect to the Loan Parties, the real estate or the property of the Loan Parties, as the case may be, arising out of, based on, in connection with or resulting from (a) the actual or alleged presence, Use, Release or threatened Release of any Hazardous Materials, (b) Environmental Law, or (c) any actual or alleged injury or threat of injury to health or safety (as related to exposure to Hazardous Materials), natural resources or the environment.

"Environmental Laws" shall mean all applicable laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority relating to the environment, pollution, health and safety (as related to exposure to Hazardous Materials), or natural resources.

"Environmental Liability" shall mean any liability (including any liability for damages, natural resource damage, costs of environmental investigation, remediation or monitoring or costs, fines or penalties) resulting from or based upon (a) Environmental Law, (b) the presence, Use or the arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement, lease or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" shall mean any permit, approval, identification number, license or other authorization required to be held by any Loan Party under any Environmental Law.

"Equity Conversion" shall have the meaning set forth in Section 2.12.

"Equity Conversion Election" shall have the meaning set forth in Section 2.12.

"Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" of any entity shall mean any other entity that, together with such entity, would be treated as a single employer under Section 4001(b) of ERISA (whether or not ERISA applies).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar", when used in reference to any DIP Loan or Borrowing, refers to whether such DIP Loan or the DIP Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" shall have the meaning set forth in Section 8.01.

"Event of Loss" shall mean, with respect to any applicable DIP Collateral, any of the following events: (i) the destruction of or damage to such property that renders repair uneconomic or that renders such property permanently unfit for normal use; (ii) any damage or loss to or other circumstance with respect to such property that results in an insurance settlement with respect to such property on the basis of a total loss, or a constructive or arranged total loss; (iii) the confiscation or nationalization of, or requisition of title to such property by any Governmental Authority; (iv) the theft or disappearance of such property that shall have resulted in the loss of possession of such property by any Grantor for a period in excess of thirty (30) days; or (v) the seizure of, detention of or requisition for use of, such property by any Governmental Authority that shall have resulted in the loss of possession of such property by any Grantor and such requisition for use shall have continued beyond the earlier of (A) sixty (60) days and (B) the date of receipt of insurance or condemnation proceeds with respect thereto.

An Event of Loss shall be deemed to have occurred:

(a) in the case of an actual total loss, at 12 midnight (New York time) on the actual date the relevant DIP Collateral was lost;

(b) in the case of any of the events described in paragraph (i) of the definition of Event of Loss above (other than an actual total loss), upon the date of occurrence of such destruction, damage or rendering unfit;

(c) in the case of any of the events described in paragraph (ii) of the definition of Event of Loss above (other than an actual total loss), the date and time at which either a total loss is subsequently admitted by the insurers or a competent court or arbitration tribunal issues a judgment to the effect that a total loss has occurred;

(d) in the case of any of the events referred to in paragraph (iii) of the definition of Event of Loss above, upon the occurrence thereof; and

(e) in the case of any of the events referred to in paragraphs (iv) and (v) of the definition of Event of Loss above, upon the expiration of the period of time specified therein.

"Ex-Im Laws" shall mean all applicable laws and regulations relating to export, re-export, transfer or import controls (including without limitation, the Export Administration Regulations administered by the U.S. Department of Commerce, and all other customs and import laws and regulations administered by U.S. as applicable) as well as all applicable Mexican laws and regulations relating to export, re-export, transfer or import controls.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"Excluded Account" shall mean (a) the Carve-Out Account, (b) each other account set forth on Schedule 1.1(i) provided that, each such account (and its respective cash balance) shall cease to constitute an Excluded Account and become part of the DIP Collateral in accordance with the Pledge and Security Agreement to the extent it ceases to be subject to a Permitted Priority Lien and (b) each other account established after the Closing Date that is an Excluded Asset pursuant to clause (d) of the definition thereof and is subject to a Permitted Lien. As of the Closing Date, the Excluded Accounts are as set forth in Schedule 1.1(i).

"Excluded Assets" shall mean, in each case:

(a) any Avoidance Actions, but not any Avoidance Proceeds;

(b) to the extent not covered in clause (a), any right or title, lease, sublease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, to the extent that the grant of a security interest therein (A) would violate any law, rule or regulation applicable to such Grantor, or (B) would, under the terms of such lease, sublease, license, contract or agreement existing on the Closing Date or the time of entry of such lease, sublease, license, contract or agreement, violate or result in a breach under or invalidate such lease, sublease, license, contract or agreement, or require the consent of or create a right of termination in favor of any other party thereto (other than a Grantor) (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (the "UCC") (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable (so long as not otherwise excluded under this Agreement) and to the extent severable, shall attach immediately to any portion of such lease, sublease, license, contract or agreement not subject to the prohibitions specified in (A) or (B) above;

(c) [reserved];

(d) any assets or property of a Grantor to the extent and for so long as the grant of a security interest or Lien pursuant to this Agreement in such Grantor's right, title or interest therein is prohibited or restricted by applicable law, rule, contract or regulation (including, without limitation, any requirement to obtain the consent or approval (after the use of commercially reasonable efforts to obtain such consent or approval) of any governmental authority (other than any authorization from the Mexican Federal Agency of Civil Aeronautics to grant a mortgage or pledge in respect of owned Aircraft) or third party, unless such consent has already been obtained), or by any contract (including federal concessions) existing on the Closing Date or the time of entry of such contract; provided that the foregoing exclusions in this clause (d) shall in no way be construed to apply to the extent that the requirement or prohibition (i) is unenforceable under the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law, or (ii) ceases to exist;

(e) [reserved];

(f) subject to the written consent of the Majority DIP Lenders, any equity interest held by a Grantor in any special purpose entity that exclusively owns or has an interest in any Excluded Asset specified in clause (a) above, related bank accounts and related assets and any equity interests held by a Grantor in any non-wholly owned entity and any assets held by such entity (unless the required third-party consents to pledge such entity have already been obtained);

(g) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use", whereby such "intent-to-use" application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act with respect thereto (such application, an "ITU"), but solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such ITU under applicable Law;

(h) Excluded Accounts;

(i) Co-Branded Credit Card Program Agreements and any Data or other assets provided therein; and

(j) any Proceeds, products, receivables, substitutions or replacements of any of the foregoing;

provided, that (i) Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Assets, unless such Proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets, (ii) any Avoidance Proceeds shall not constitute Excluded Assets and (iii) Pledged Rights shall not constitute Excluded Assets.

"Excluded Taxes" shall mean with respect to each of the DIP Lenders and the Administrative Agent (i) Taxes imposed on or measured by its net income (however denominated), franchise taxes imposed on it in lieu of net income taxes, and branch profits taxes imposed on it, by the jurisdiction under the laws of which such DIP Lender or the Administrative Agent, as the case may be, is organized or any political subdivision thereof, and, in the case of the Administrative Agent, by the jurisdiction or political subdivision thereof in which the Administrative Agent shall perform its functions as Administrative Agent under this Agreement, (ii) in the case of each DIP Lender, taxes imposed on its overall net income (however denominated), franchise taxes imposed on it in lieu of net income taxes, and branch profits taxes imposed on it, by the jurisdiction, or any political subdivision thereof, of such DIP Lender's lending office, place of organization or principal place of business (other than taxes imposed solely as a result of lending money or extending credit pursuant to, receiving payments under or otherwise participating, or enforcing this Agreement), (iii) Other Connection Taxes, (iv) Taxes imposed by any jurisdiction (other than (x) Mexico or (y) any other jurisdiction from which or through which any payment hereunder is made or deemed made by an Loan Party (a "Payment Jurisdiction")), (v) documentary taxes, excise taxes and similar charges, and levies imposed by any jurisdiction outside a Payment Jurisdiction, (vi) any withholding Taxes imposed pursuant to FATCA and (vii) any withholding Tax (a) that is attributable to a DIP Lender's or the Administrative Agent's failure to deliver either a Certificate of Residence or any information allowed under Article 6 of the Mexican Income Tax Law Regulations (*Reglamento de la Ley del Impuesto sobre la Renta* per its denomination in Spanish) to prove residence status at Borrower's reasonable request or (b) to the extent of any portion of such withholding Tax in excess of the Applicable Treaty Rate (provided that this clause (vii)(a) and (vii)(b) shall not apply to any payments made under the Commitment Letter (including the Fee Letters enclosed therein) that are not treated as interest for Mexican tax purposes, as determined by the borrower).

"FAA" shall mean the U.S. Federal Aviation Administration of the United States of America and any successor thereto.

"FAA Slot" shall mean any Slot, pursuant to FAA or DOT regulations or orders pursuant to Title 14, Title 49 or other federal statutes or regulations now or hereinafter in effect, of any Person, but excluding in all cases any Slot that was obtained by a Person from another air carrier pursuant to an agreement and is held by such Person on a temporary basis.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of

New York as the federal funds effective rate; provided that, if the Federal Funds Effective Rate shall be less than zero (0), such rate shall be deemed to be zero (0) for purposes of this Agreement.

"Fees" shall collectively mean the Undrawn Commitment Fee and the other fees referred to in Section 2.10.

"Final DIP Order" shall mean an order of the Bankruptcy Court in substantially the form of the Interim DIP Order (with only such modifications thereto as are reasonably necessary to convert the Interim DIP Order to a final order and any other changes as shall be agreed to by the Administrative Agent and the Majority DIP Lenders, in their sole discretion).

"Final Order" shall mean an order or judgment of the Bankruptcy Court as entered on its docket that has not, in whole or in part, been reversed, vacated, modified, amended or stayed pursuant to any applicable Bankruptcy Law or any other applicable rule of civil or appellate procedure, and as to which the time to appeal, petition for certiorari or seek re-argument or rehearing has expired, or as to which any right to appeal, petition for certiorari or seek re-argument or rehearing has been waived in writing in a manner satisfactory to the parties in interest, or if a notice of appeal, petition for certiorari or motion for re-argument or rehearing was timely filed, the order or judgment has been affirmed by the highest court to which the order or judgment was appealed or from which the re-argument or rehearing was sought, or a certiorari has been denied, and the time to file any further appeal or to petition for certiorari or to seek further re-argument has expired.

"Fitch" shall mean Fitch Ratings Inc.

"Foreign Aviation Authority" shall mean any non-U.S. governmental, quasi-governmental, regulatory or other agency, public or private stations/airports, public corporation or private entity that exercises jurisdiction over the issuance or authorization (i) to serve any non-U.S. point on any flights that Borrower or any Grantor is serving at any time and/or (ii) to hold and operate any Foreign Route Slots at any time.

"Foreign Government Scheme or Arrangement" shall have the meaning set forth in Section 4.15(g).

"Foreign Plan" shall have the meaning set forth in Section 4.15(g).

"Foreign Route Slots" shall mean the Slots at any public or private airport outside the United States that is an origin and/or destination point.

"Generic Non-Possessory Pledge Agreement" shall mean the non-possessory pledge agreement (*contrato de prenda sin transmisión de posesión*) dated September 8, 2020, by and among the Loan Parties party thereto, as pledgors, and the Collateral Agent, as pledgee, for the benefit of the DIP Secured Parties, pursuant to which each pledgor has created a first-priority pledge and security interest (*prenda sin transmisión de posesión en primer lugar y grado de prelación*) on all of its assets (other than specified excluded assets described therein), in favor of the Collateral Agent for the benefit of the DIP Secured Parties.

"Governmental Authority" shall mean any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether associated with a state of the U.S., the U.S., Mexico or a foreign entity or government.

"Grantor" shall mean, each of the Borrower, any Guarantor, Servicios Corporativos Aeroméxico, S.A. de C.V. and Rempresac Comercial, S.A. de C.V., as applicable.

"GSE Trust Non-Possessory Pledge Agreement" shall mean the non-possessory pledge agreement (*contrato de prenda sin transmission de posesión*) dated September 8, 2020, by and among Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as pledgors, and the Collateral Agent, as pledgee, for the benefit of the DIP Secured Parties, pursuant to which each pledgor has created a first-priority pledge and security interest (*prenda sin transmisión de posesión en primer lugar y grado de prelación*) on its present and future beneficiary rights under Trust 80644 among Aerovías de México, S.A. de C.V., and Aerolitoral, S.A. de C.V., as settlors and beneficiaries, and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria, as trustee, in favor of the Collateral Agent for the benefit of the DIP Secured Parties.

"Guarantor" shall have the meaning set forth in the preamble to this Agreement.

"Guaranty Obligations" shall have the meaning set forth in Section 10.01(a).

"Hazardous Materials" shall mean (a) all explosive or radioactive substances or wastes, (b) all hazardous or toxic substances or wastes, (c) all other pollutants, including petroleum, petroleum products, petroleum by-products, petroleum breakdown products, petroleum distillates, asbestos, asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, and infectious or medical wastes and (d) all other substances or wastes of any nature that are regulated as hazardous or toxic pursuant to, or could reasonably be expected to give rise to liability due to their hazardous or toxic characteristics under, any Environmental Law.

"Hedging Agreement" shall mean any Interest Rate Agreement, any Currency Agreement and any other derivative or hedging contract, agreement, confirmation or other similar transaction or arrangement that is entered into by any Loan Party, including any commodity or equity exchange, swap, collar, cap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or forward rate agreement, spot or forward foreign currency or commodity purchase or sale, listed or over-the-counter option or similar derivative right related to any of the foregoing, non-deliverable forward or option, foreign currency swap agreement, currency exchange rate price hedging arrangement or other arrangement designed to protect against fluctuations in interest rates or currency exchange rates, commodity, currency or securities values, or any combination of the foregoing agreements or arrangements.

"Hedging Obligations" shall mean obligations under or with respect to Hedging Agreements.

"Hedging Termination Value" shall mean, in respect of any one or more Hedging Agreements, after taking into account the effect of any netting agreements relating to such Hedging Agreements (to the extent, and only to the extent, such netting agreements are legally enforceable in insolvency proceedings against the applicable counterparty obligor thereunder), (i) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in preceding clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include an Agent or a DIP Lender or any Affiliate of an Agent or a DIP Lender).

"Holdback" shall mean the withholding by any Credit Card Processor of net amounts that would otherwise be due to the Borrower after giving effect to the ordinary course netting, which for the avoidance of doubt shall include chargebacks and refunds, and shall exclude any funds remitted by any Credit Card Processor to any of the Mexican trusts F/1748, F/1925 or F/787 established in connection with certain receivables financings (the "Credit Card Receivables Trusts") and retained by such Credit Card Receivables Trusts.

"IFRS" shall mean the International Financial Reporting Standards.

"Indebtedness" of any Person shall mean, on any date, all indebtedness of such Person as of such date, and shall include the following: (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services other than in the ordinary course of business, (iv) all obligations of such Person under finance or capital leases which would be shown as an obligation in a balance sheet prepared in accordance with IFRS, (v) all Hedging Obligations under Hedging Agreements valued at the Hedging Termination Value thereof, (vi) all indebtedness of others with respect to obligations referred to in (i) to (v) above, guaranteed in any manner, directly or indirectly, by such Person, and (vii) all net reimbursement obligations of such Person with respect to letters of credit, foreign currency sale agreements and bankers' acceptances, except such as are obtained by such Person to secure performance of obligations (other than for borrowed money or similar obligations). Notwithstanding the foregoing, trade payables and accounts receivable (including intercompany payables and receivables, but excluding trade payables that are overdue by more than [•] days) incurred in the ordinary course of business shall not constitute "Indebtedness".

"Indemnified Taxes" shall mean (a) Taxes (other than Excluded Taxes) imposed on or with respect to any payments by or on account of any obligation of the Borrower or any Guarantor under this Agreement or any other DIP Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 11.04(b).

"Initial Approved DIP Budget" shall have the meaning set forth in the definition of "DIP Budget".

"Initial Tranche 2 Funding Amount" shall mean the initial borrowing under the Tranche 2 Facility, which shall be in an aggregate original principal amount not to exceed $175,000,000.

"Insolvency Proceeding" shall mean, with respect to any Loan Party, any (a) case, action or proceeding before any court or Governmental Authority relating to bankruptcy, *concurso mercantil*, *quiebra*, or similar proceeding, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, (b) general assignment for the benefit of creditors, composition, marshalling of assets for creditors or (c) similar arrangement in respect of creditors generally or any substantial portion of applicable creditors, in any case, undertaken under U.S. Federal, state or foreign law.

"Intellectual Property" shall mean all intellectual property and other similar proprietary rights worldwide, whether registered or unregistered, including all rights in and to the following: (a) trade names, trademarks and service marks, logos, corporate names, domain names, trade dress and similar rights, together with the goodwill symbolized by or associated with any of the foregoing, and registrations or applications of any of the foregoing (collectively, "Trademarks"); (b) patents (including divisionals, continuations, continuations-in-part, renewals, reissuances, re-examinations and extensions) and patent applications (collectively, "Patents"); (c) inventions and invention disclosures (whether or not patentable);

(d) copyrights and copyrightable works, whether registered or unregistered, published or unpublished and including, mask works, all registrations and applications therefor (collectively, "Copyrights"); (e) software; (f) trade secrets, know-how, discoveries, methods, processes, designs, specifications, techniques, formulas, concepts, technology, technical data and information and other proprietary, non-public or confidential information, in each case of the foregoing, whether or not reduced to a writing or other tangible form and including all documents and any materials embodying, incorporating, or referring in any way to any of the foregoing (collectively, "Trade Secrets") and (g) rights in data and databases.

"Intellectual Property Security Agreement" shall mean each intellectual property security agreement or short form of the Pledge and Security Agreement, as applicable, executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit B, Exhibit D and Exhibit E to the Pledge and Security Agreement, as applicable, suitable for filing with the U.S. Patent and Trademark Office, the U.S. Copyright Office, the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*) and/or the Mexican Unified Registry of Moveable Property Collateral (*Registro Único de Garantías Mobiliarias*), as applicable.

"Intercompany Indebtedness" shall mean unsecured Indebtedness among any of the Loan Parties and their respective Subsidiaries. For the avoidance of doubt, such Indebtedness shall cease to constitute Intercompany Indebtedness if at any time such Indebtedness is held by a Person other than a Loan Party or Subsidiary of a Loan Party.

"Interest Election Request" shall mean a request by the Borrower to continue a Eurodollar Borrowing with a specified Interest Period in accordance with Section 2.03.

"Interest Payment Date" shall mean, as to any DIP Loan, the last day of each Interest Period with respect to such DIP Loan.

"Interest Period" shall mean, as to any Borrowing of Eurodollar DIP Loans or ABR DIP Loans, (A) initially, (i) with respect to the DIP Interim Tranche 1 Funding Amount, the period commencing on (and including) September 8, 2020, and ending on (but excluding) October 8, 2020, and (ii) with respect to all other Borrowings, the period commencing on (and including) the date on which such Borrowing is made and ending on (but excluding) the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is one month thereafter, and (B) thereafter, the period commencing on (and including) the last day of the immediately preceding Interest Period applicable to such Borrowing and ending on (but excluding) the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is one month thereafter; provided, however that, (a) if an Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) in no case shall any Interest Period end after the Scheduled Maturity Date, and (c) any Interest Period that begins on the last day of a calendar month (or a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month. Notwithstanding the foregoing, on the Subsequent Closing Date and each subsequent borrowing date, the Borrower may select a non-conforming Interest Period to align with the first Interest Payment Date occurring after the date of such borrowing; provided that there shall be no more than five (5) Interest Periods outstanding at any one time.

"Interest Rate Agreement" shall mean any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"International Accounts" shall mean the accounts with financial institutions located outside of the United States or Mexico. As of the Closing Date, the International Accounts are as set forth in Schedule 4.27.

"Interim DIP Order" shall have the meaning set forth in the Recitals to this Agreement.

"International Interest" shall mean an "international interest" as defined in the Cape Town Treaty.

"International Registry" shall mean the "International Registry" as defined in the Cape Town Treaty.

"Investment" shall have the meaning set forth in Section 7.11.

"IRS" shall mean the U.S. Internal Revenue Service.

"Labor Milestones" shall have the meaning set forth in Section 6.17(f).

"Labor Savings" shall have the meaning set forth in Section 5.01(e).

"LIBO Rate" shall mean, with respect to each day during the corresponding Interest Period, the rate per annum appearing on Bloomberg Page BBAM1 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Agent (upon consultation with the Borrower and Apollo) from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) at approximately 11:00 a.m., (London, England time), on the date that is two Business Days prior to the commencement of the corresponding Interest Period, as the rate for Dollar deposits with a maturity comparable to such Interest Period. In the event that the LIBO Rate is not available at such time for any reason, then the LIBO Rate shall be the most recent rate published for the applicable Interest Period on Bloomberg Page BBAM1 (or on any successor or substitute page of such service).

"Licenses" shall mean any and all agreements providing for the granting of any license in or to Patents, Trademarks, Copyrights and Trade Secrets (whether the relevant Person is licensee or licensor thereunder).

"Lien" shall mean (a) any lien, mortgage, pledge, assignment, security interest, trust agreement, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Loan Party" shall mean the Borrower and each of the Guarantors.

"Loan Request" shall mean a request by the Borrower, executed by an Officer of the Borrower, for a DIP Loan in accordance with Section 2.02 in substantially the form of Exhibit I.

"Majority DIP Lenders" shall mean, collectively, each of the Majority Tranche 1 Lenders and the Majority Tranche 2 Lenders, in each case, to the extent DIP Lenders of such tranche are party to this Agreement, respectively.

"Majority Tranche 1 Lenders" shall mean, at any date, Tranche 1 DIP Lenders having or holding a majority of the sum of (i) the undrawn Tranche 1 Commitments at such date and (ii) outstanding principal amount of the Tranche 1 Loans (excluding undrawn Tranche 1 Commitments and Tranche 1 Loans held by Defaulting Lenders) at such date.

"Majority Tranche 2 Lenders" shall mean at any date, the Tranche 2 Lenders having or holding a majority of the sum of (i) the undrawn Tranche 2 Commitments at such date and (ii) outstanding principal amount of the Tranche 2 Loans (excluding undrawn Tranche 2 Commitments and Tranche 2 Loans held by Defaulting Lenders) at such date.

"Margin Stock" shall have the meaning set forth in Regulation U.

"Master Trust 2414/2017" shall mean, collectively, the (i) Irrevocable Administration and Investment Master Trust Agreement with Reversion Rights No. 2414/2017 (*Contrato de Fideicomiso Irrevocable con Derecho de Reversión, de Administración e Inversión número 2414/2017*) dated March 29, 2017, entered by and between Banca Mifel, Institución de Banca Multiple, Grupo Financiero Mifel, in its capacity as trustee of Trust No. 2407/2017, as settlor and beneficiary, and Banca Mifel, Institución de Banca Multiple, Grupo Financiero Mifel, as trustee; and (ii) Joinder and Contribution Agreement to the Irrevocable Administration and Investment Master Trust Agreement with Reversion Rights No. 2414/2017, dated January 15, 2019, entered by and between Banca Mifel, Institución de Banca Multiple, Grupo Financiero Mifel, in its capacity as trustee of Trust No. 2407/2017, as settlor and beneficiary, Inmobiliaria Paseo de la Reforma 445, S.A. de C.V., as settlor and beneficiary, and Banca Mifel, Institución de Banca Multiple, Grupo Financiero Mifel, as trustee, with the acknowledgement of certain individuals, as joint obligors.

"Material Adverse Effect" shall mean any event that results in or could reasonably be expected to result in a material adverse change in or material adverse effect on the operations, assets, revenues, financial condition of Borrower and its Subsidiaries (other than by virtue of the commencement of the Chapter 11 Cases and the events typically resulting from the filing of the Chapter 11 Cases); provided, however, that, effects arising out of, resulting from or attributable to COVID-19 shall not constitute or be deemed to contribute to a material adverse change or material adverse effect, and shall not otherwise be taken into account in determining whether a material adverse change or material adverse effect has occurred or would reasonably be expected to occur.

"Material Pledged Slots" shall mean the Loan Parties' (i) FAA Slots held at John F. Kennedy International Airport, (ii) Foreign Route Slots held at London Heathrow Airport and (iii) rights of use of airport infrastructure for landing and take-off on certain assigned schedules (Slots) at the Mexico City International Airport, identified on Schedule 1.1(h) hereto.

"Material Route Authority" shall mean, at any time of determination, any Route Authority identified on Schedule 1.1(a) hereto.

"Maturity Date" shall mean the date upon which the DIP Facility will mature on the earliest to occur of any of the following: (a) the Scheduled Maturity Date; (b) 60 (sixty) days after entry of the Interim DIP Order if the Final DIP Order has not been entered prior to the expiration of such 60-day period; (c) the date of acceleration or termination of any DIP Obligations under the DIP Facility pursuant to an Event of Default; (d) the date of the conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code unless otherwise consented to in writing by the Majority DIP Lenders; (e) the date of the appointment of an examiner with expanded powers or a trustee under Section 1101 of the Bankruptcy Code, unless otherwise consented to in writing by the Majority DIP Lenders; (f) filing of a motion by any Debtor which seeks the dismissal, or the entry of an order granting any party's

request for the dismissal, of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders, of any of the Chapter 11 Cases, unless otherwise consented to in writing by the Majority DIP Lenders; (g) the date of consummation of a sale of all, substantially all or a material portion of the DIP Collateral, unless otherwise consented to in writing by the Majority DIP Lenders and (h) the Consummation Date of any Chapter 11 Plan confirmed in the Chapter 11 Cases.

"Maximum Rate" shall have the meaning set forth in **Error! Reference source not found.**.

"Mexican Engine" shall mean, from time to time, any Engine habitually located in Mexico.

"Mexican Engine Pledge" shall mean, with respect to each pledged Mexican Engine that is a Pledged Engine, a first priority pledge in favor of the Collateral Agent, for the benefit of the DIP Secured Parties.

"Mexican Pledge Agreements" shall mean the (i) Mexican Share Pledge Agreement, (ii) Generic Non-Possessory Pledge Agreement, (iii) GSE Trust Non-Possessory Pledge Agreement; (iv) PLM Trust Non-Possessory Pledge Agreement; (v) MRO Share Pledge Agreement; (vi) Aircraft Pledge Agreement and (vii) Torre Aeroméxico Trust Pledge Agreement.

"Mexican Security Trust Agreement" shall mean that certain irrevocable security trust agreement with reversion rights number CIB ([**] (*contrato de fideicomiso irrevocable de garantía con derechos de reversion número CIB/[**]*) dated [as of the date hereof] by and among the Grantors party thereto, as settlors, the Collateral Agent, as first place beneficiary, for the benefit of the DIP Secured Parties, and the Security Trustee, as trustee.

"Mexican Share Pledge Agreement" shall mean that certain share pledge agreement (*contrato de prenda sobre acciones*) dated September 8, 2020 by and among the Grantors party thereto, as pledgors, and the Collateral Agent, as pledgee, for the benefit of the DIP Secured Parties, with the acknowledgement of the Subsidiaries indicated therein, pursuant to which each pledgor has created a first priority pledge and security interest on all of the shares representing the corporate capital of the Subsidiaries indicated therein, in favor of the Collateral Agent for the benefit of the DIP Secured Parties.

"Mexico" means the United Mexican States.

"MNPI" shall mean material non-public information (within the meaning of the United States Federal, state or other applicable securities laws) with respect to the Loan Parties and their Affiliates or their Securities.

"Moody's" shall mean Moody's Investors Service, Inc.

"MRO Share Pledge Agreement" shall mean the share pledge agreement (*contrato de prenda sobre acciones*) [dated as of the date hereof] by and among the Borrower, as pledgor, and the Collateral Agent, as pledgee, for the benefit of the DIP Secured Parties[, substantially in the form attached as Exhibit D hereto], providing for the creation by the Borrower of a duly perfected first priority pledge and security interest on all of its shares representing the corporate capital of AM DL MRO JV, S.A.P.I. de C.V., in favor of the Collateral Agent for the benefit of the DIP Secured Parties.

"Net Proceeds" shall mean (i) with respect to any incurrence of Indebtedness, the cash received by any Loan Party in respect of such incurrence net of reasonable and customary fees,

commissions, costs and expenses incurred in connection therewith and (ii) the aggregate cash and Cash Equivalents received by any Loan Party in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received in respect of or upon the sale or other disposition of any non-cash consideration received in any Asset Sale) or Recovery Event, net of: (a) the direct costs and expenses relating to such Asset Sale and incurred by the Borrower or a Subsidiary (including the sale or disposition of such non-cash consideration) or any such Recovery Event to the extent paid or payable to a Person that is not an Affiliate, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Recovery Event, (b) taxes paid or payable as a direct result of the Asset Sale or Recovery Event, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements (provided that, to the extent and at the time that any such taxes are no longer required to be paid or payable, such amounts then constitute Net Proceeds); (c) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS; (d) any portion of the purchase price from an Asset Sale placed in escrow pursuant to the terms of such Asset Sale (either as a reserve for adjustment of the purchase price or for satisfaction of indemnities in respect of such Asset Sale) until the termination of such escrow; and (e) amounts for payment of the outstanding principal amount of, premium or penalty, if any, and interest on any claim allowed by the Bankruptcy Court in the Chapter 11 Cases relating to Indebtedness or any other obligation (other than the DIP Obligations) that is secured by a Permitted Priority Lien on the asset subject to such Asset Sale and that is required to be repaid under the terms thereof as a result of such Asset Sale and administrative claims related thereto.

"Net Proceeds Amount" shall have the meaning set forth in Section 2.13(a).

"Non-Defaulting Lender" shall mean, at any time, a DIP Lender that is not a Defaulting Lender.

"OFAC" shall mean the U.S. Department of Treasury's Office of Foreign Assets Control.

"Officer" shall mean, as applied to any Person that is an entity, any duly authorized individual natural Person holding the position of chairman of the Board of Directors (if an officer), chief executive officer, president, vice president, Chief Financial Officer, CRO (or designee thereof), member, manager or any other officer position with similar authority as set forth on an incumbency certificate provided to the Administrative Agent, as may be updated from time to time.

"Officer's Certificate" shall mean a certificate signed on behalf of the Borrower by an Officer of the Borrower.

"Orders" shall mean, collectively, the Interim DIP Order and the Final DIP Order.

"Organizational Documents" shall mean (a) with respect to any corporation or company, its certificate, memorandum, or articles of incorporation or organization and its by-laws; (b) with respect to any limited partnership, its certificate or declaration of limited partnership and its partnership agreement; (c) with respect to any general partnership, its partnership agreement and (d) with respect to any limited liability company, its articles of organization and its operating agreement, and (e) with respect to any other entity, functionally equivalent charter and organizational documents. In the event any term or condition of any DIP Loan Document requires any Organizational Document to be notarized or certified by a notary public, a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily notarized or certified by a notary public or such governmental official, as applicable.

"Other Connection Taxes" shall mean, with respect to any DIP Lender or the

Administrative Agent, Taxes imposed as a result of a present or former connection between such DIP Lender or the Administrative Agent and the jurisdiction imposing such Tax (other than a connection arising from such DIP Lender or the Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any DIP Loan Document, or sold or assigned an interest in any DIP Loan or DIP Loan Document).

"Other Taxes" shall mean all present or future stamp, court or documentary, mortgage, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, the DIP Loan Document.

"Paid in Full" shall mean with respect to the DIP Obligations, paid in full in cash; provided that, to the extent an Equity Conversion Election shall have been made, Paid in Full in respect of the Tranche 2 Obligations shall also mean the subscription and release (*liberación*) of Voluntary Conversion Shares in accordance with Section 2.12 on the Consummation Date of such Chapter 11 Plan. "Payment in Full" shall have a correlative meaning.

"Parent Company" shall mean, with respect to a DIP Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such DIP Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such DIP Lender.

"Participant" shall have the meaning set forth in Section 11.02(d)(i).

"Participant Register" shall have the meaning set forth in Section 11.02(d)(i).

"Parts" shall mean all appliances, parts, modules, accessories, furnishings and instruments, appurtenances and other equipment (including all inflight equipment, buyer-furnished and buyer-designated equipment) of whatever nature which may from time to time be incorporated or installed in or attached to any Aircraft or any Engine, and including all such parts removed from an Aircraft or Engine, so long as title thereto either (i) remains vested in the owner of such parts (provided such owner is not a Loan Party) or (ii) is subject to the Lien of any applicable financing party, in each case until such parts have been replaced in accordance with the terms of any applicable lease or financing or security agreement.

"Patents" shall have the meaning set forth in the definition of Intellectual Property.

"Patriot Act" shall mean the USA PATRIOT Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001 and any subsequent legislation that amends or supplements such Act or any subsequent legislation that supersedes such Act.

"Payment Jurisdiction" shall have the meaning set forth in the definition of "Excluded Taxes".

"Permits" shall have the meaning set forth in Section 4.03.

"Permitted Disposition" shall mean any of the following:

(a) [reserved];

(b) sales of Spare Parts and inventory in the ordinary course of business;

(c) sales or dispositions in the ordinary course of surplus, obsolete, negligible or uneconomical tangible assets no longer used in the business of the Borrower and the other Grantors;

(d) dispositions of, discontinuing the use or maintenance of, abandoning, failing to pursue, defend or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any Intellectual Property that in the applicable Grantor's good faith reasonable judgment is not used or useful, or economically practicable to maintain, enforce or defend;

(e) in the case of any Engine or Aircraft, any Permitted Lease;

(f) sale or dispositions (including through the replacement and/or swap) of Engines and Spare Parts pursuant to and in accordance with the terms of any Pre-Petition Indebtedness, Pre-Petition Financing Lease Arrangements or any operating lease of the Borrower and the other Grantors; provided that amounts in excess of $5,000,000 in Net Proceeds accrued under this clause (f) in the aggregate since the Closing Date shall be applied in accordance with Section 2.13; and

(g) [_____][3].

"Permitted Hedging Agreements" shall mean any Hedging Agreements to the extent constituting a swap, cap, collar, forward purchase or similar agreements or arrangements dealing with fuel either generally or under specific contingencies, in each case entered into the ordinary course of business and not for speculative purposes, in a manner consistent with the hedging policies of the Loan Parties as in effect on the Petition Date in an aggregate amount not to exceed $10,000,000 per calendar year, and in accordance in each case with the DIP Budget.

"Permitted Holders" shall mean any of (i) Delta Air Lines, Inc. and (ii) any Person as to whom more than 50% of the Voting Stock of such Person is beneficially owned (as such term is used in Rule 13d-3 under the Exchange Act) by Delta Air Lines, Inc.

"Permitted Indebtedness" [shall mean:

(a) the DIP Obligations;

(b) unsecured guarantees of any Indebtedness otherwise permitted to be incurred under this Agreement;

(c) Intercompany Indebtedness to the extent subject to and evidenced by a Subordinated Intercompany Note;

(d) [reserved];

(e) Indebtedness related to any Permitted Sale Leaseback;

(f) Indebtedness in respect of any bankers' acceptances, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business not to exceed $5,000,000 aggregate;

[3] To be confirmed.

(g) unsecured guarantees incurred in the ordinary course of business in respect of obligations of suppliers, customers, franchisees, lessors and licensees;

(h) Pre-Petition Indebtedness;

(i) Pre-Petition Letters of Credit and Post-Petition Letters of Credit; provided that if secured by Cash Collateral (excluding, for the avoidance of doubt, any cash pledged to cash collateralize Pre-Petition Letters of Credit prior to the Petition Date), the aggregate amount of such Cash Collateral shall not exceed $20,000,000 at any one time outstanding;

(j) unsecured Indebtedness of the Loan Parties not otherwise permitted hereunder in an aggregate principal amount which, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and incurred pursuant to this clause (j), does not exceed $10,000,000 at any one time outstanding;

(k) obligations of any Loan Party consisting of take or pay obligations contained in supply arrangements entered into in the ordinary course of business and to the extent constituting Indebtedness;

(l) [reserved];

(m) Indebtedness incurred after the Closing Date under Hedging Obligations under Permitted Hedging Agreements;

(n) Indebtedness incurred under or in connection with any Pre-Petition Financing Lease Arrangements;

(o) [reserved];

(p) Indebtedness incurred under (i) the Receivables Facilities; (ii) the Amended and Restated Loan Agreement dated as of June 4, 2018 as amended as of April 29, 2020 between the Borrower, Deutsche Bank AG, London Branch and the other lenders parties thereto and Deutsche Bank Trust Company Americas relating to Irrevocable Trust F/1925 and (iii) any amendment, supplement or modification of the foregoing (including the entry into any additional or supplemental letter of credit facility with the lenders thereunder that is secured or supported by the same assets) that is approved by the Bankruptcy Court; and

(q) Indebtedness of any of the Borrower and the Guarantors to credit card processors in connection with credit card processing services incurred in the ordinary course of business of the Borrower and the Guarantors.][4]

"Permitted Lease" shall mean any lease, sub-lease, interchange or charter of an Aircraft or Engine or pooling arrangement in respect of any Engine or Aircraft that constitutes DIP Collateral, in each case, to the extent the Borrower or any Grantor is the lessor of such Engine or Aircraft.

"Permitted Liens" shall mean:

(a) Liens held by the Collateral Agent securing the DIP Obligations, the Guaranty Obligations and the DIP Hedge Liens;

[4] Subject to additional carve-outs to be agreed between Debtors and DIP Lenders.

(b) [reserved];

(c) Permitted Priority Liens;

(d) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(e) Liens for Taxes the payment of which is prohibited, stayed or excused by the Bankruptcy Code or Bankruptcy Court;

(f) Liens imposed by law, including carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business, which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS, and which are not securing financing indebtedness; provided that such Liens (including exercise of remedies thereunder) would not reasonably be expected to have a Material Adverse Effect;

(g) Liens arising by operation of law in connection with judgments, attachments or awards which do not, in the aggregate, constitute an Event of Default hereunder;

(h) Liens incurred in connection with any Permitted Sale Leaseback entered into in accordance with the terms hereunder; provided that (1) such Liens do not extend to any property other than the property subject to such Permitted Sale Leaseback and (2) the proceeds of such Permitted Sale Leaseback are deposited in a Controlled Account;

(i) Liens securing Indebtedness permitted under clause (i) of Permitted Indebtedness for cash collateralization of Pre-Petition Letters of Credit and Post-Petition Letters of Credit in an aggregate amount not to exceed the amount specified therein;

(j) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and entered into in the ordinary course of business and (B) Liens arising by operation of law or contract or that are contractual rights of set-off in favor of the depository bank in respect of any Deposit Account or securities account, provided that such liabilities or Liens have not or would not reasonably be expected to have a Material Adverse Effect;

(k) salvage or similar rights of insurers, if any, in each case as it relates to any Aircraft, airframe, Engine or Spare Parts;

(l) pledges and deposits made in the ordinary course of business in compliance with workers' compensation and benefits, unemployment insurance and other labor and social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS;

(m) non-exclusive licenses and sublicenses, whether written, oral or implied, to Intellectual Property, and other licenses to Intellectual Property, in each case, granted in the ordinary course of

business or consistent with past practice that do not materially interfere with the ordinary conduct of the business of the Loan Parties;

(n) [reserved];

(o) [reserved];

(p) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by any Loan Party in the ordinary course of business that do not secure any material monetary obligations and, individually or in the aggregate, do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of any Loan Party;

(q) Liens in favor of creditors securing payment obligations in connection with credit card processing services incurred in the ordinary course of business and consistent with past practices and Liens over Holdbacks imposed by Credit Card Processors to the extent permitted hereunder;

(r) Liens, if any, on property or assets held by or transferred to any Credit Card Receivables Trust and rights of the Borrower and the Guarantors with respect thereto pursuant to (i) agreements in existence immediately prior to the Petition Date and (ii) any amendment, supplement or modification thereof that is approved by the Bankruptcy Court;

(s) replacement, extension and renewal of any Lien permitted hereby, provided that any such replacement, extension, or renewal of any Lien shall not (i) extend to any property or assets of the Borrower or any Guarantor which was not subject to the Lien being replaced, extended or renewed (other than any replacement lien permitted in connection with (i) any swap or replacement of any Part or Engine or (ii) the purchase of any Engine in connection with a partial or total event of loss (howsoever defined), in each case pursuant to any Pre-Petition Indebtedness, including any Pre-Petition Financing Lease) nor (ii) increase the amount of Indebtedness secured thereby or change any direct or contingent obligor in respect thereof;

(t) replacement, extension or renewal of any Lien on Aircraft or spare engine existing on the Petition Date, to the extent such replacement, extension or renewal is created by or pursuant to any Aircraft PBH Agreement or Restructured Aircraft Agreement; and

(u) other Liens so long as the obligations secured thereby do not exceed $10,000,000 at any time.

"Permitted Priority Claim" shall mean any allowed claim against a Debtor in the Chapter 11 Cases that is secured by Permitted Priority Liens.

"Permitted Priority Liens" shall mean valid, perfected and unavoidable Liens that were in existence immediately prior to the Petition Date or that are perfected as permitted by Section 546(b) of the Bankruptcy Code.

"Permitted Sale Leaseback" shall have the meaning set forth in Section 7.08.

"Person" shall mean and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Personal Data" shall mean any information or data that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household, or any other data or information that constitutes personal data, personally identifiable information, personal information or a similar defined term under any Privacy Law or any policy of a Loan Party or any of its Affiliates relating to privacy.

"Petition Date" shall mean, June 30, 2020, the date of commencement of the Chapter 11 Cases.

"Pledge and Security Agreement" shall mean that certain Pledge and Security Agreement dated as of the date hereof by and among the Collateral Agent and the Grantors substantially in the form attached as Exhibit J hereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

"Pledged Aircraft" shall mean, as of any date, the Aircraft included in the DIP Collateral as of such date.

"Pledged Engines" shall mean, as of any date, the Engines included in the DIP Collateral as of such date.

"Pledged Spare Parts" shall mean, as of any date, the Spare Parts included in the DIP Collateral as of such date and any records relating to such Spare Parts.

"PLM Trust Non-Possessory Pledge Agreement" shall mean the non-possessory pledge agreement (*contrato de prenda sin transmission de posesión*) dated as of the date hereof, by and among Aerovías de México, S.A. de C.V., and the Borrower, as pledgors, and the Collateral Agent, as pledgee for the benefit of the DIP Secured Parties, and acknowledged by Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, pursuant to which each pledgor has created a duly perfected first-priority pledge and security on all of its present and future beneficiary rights under the Irrevocable Security Trust F/1416 among Aerovías de México, S.A. de C.V., and the Borrower, as settlors, PLM Premier, S.A.P.I. de C.V., as beneficiary, and Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, as trustee (the "F/1416 Trust Agreement"), in favor of the Collateral Agent for the benefit of the DIP Secured Parties.

"Post-Petition Letters of Credit" shall mean letters of credit, surety bonds, insurance bonds and any other similar instruments issued for the account of any Loan Party in the ordinary course of business after the Petition Date, as amended, restated, modified, supplemented or extended; provided that Post-Petition Letters of Credit issued prior to the Closing Date are set forth on Schedule 1.1(c).

"Pre-Petition Encumbered Aircraft" shall mean any Aircraft owned by a Loan Party or an Affiliate that is subject to Liens existing on the Petition Date and securing Pre-Petition Financing Leases.

"Pre-Petition Financing Lease Arrangements" shall mean Pre-Petition Financing Leases and related agreements of a Loan Party and its Affiliates existing on the Petition Date, as set forth in Schedule 1.1(d), as amended, restated, modified, supplemented or extended after the Petition Date, subject to the approval of the Bankruptcy Court.

"Pre-Petition Financing Leases" shall mean any finance or other lease in existence on the Petition Date relating to leased Aircraft pursuant to the terms of which the Loan Parties or an Affiliate has the option to acquire such Aircraft at the end of the term of such lease upon payment and satisfaction in full of all amounts and obligations outstanding thereunder.

"Pre-Petition Indebtedness" shall mean certain Indebtedness of each of the Loan Parties existing on the Petition Date, as set forth in Schedule 1.1(e).

"Pre-Petition Letters of Credit" shall mean those letters of credit, surety bonds, insurance bonds and other similar instruments, issued for the account of a Loan Party prior to the Petition Date, as set forth on Schedule 1.1(f) and any amendments, renewals or extensions thereof.

"Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by The Wall Street Journal as the "Prime Rate" in the United States (or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent)); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Privacy Law" shall mean all applicable Laws worldwide relating to the Processing, privacy or security of Personal Data and all regulations issued thereunder, including, to the extent applicable, the EU General Data Protection Regulation (EU) 2016/679 (and all Laws implementing it), Section 5 of the Federal Trade Commission Act, the California Consumer Privacy Act, the Children's Online Privacy Protection Act, Title V, Subtitle A of the Gramm-Leach-Bliley Act, 15 U.S.C. 6801 et seq. (and the rules and regulations promulgated thereunder), the Mexican Federal Law on the Protection of Personal Data held by Private Parties (*Ley Federal de Protección de Datos Personales en Posesión de los Particulares*) (and the rules and regulations promulgated thereunder), the Mexican Privacy Notice Guidelines, the Mexican Recommendations on Personal Data Security, state data breach notification Laws, state data security Laws, and any Law concerning requirements for website and mobile application privacy policies and practices, or any outbound communications (including e-mail marketing, telemarketing and text messaging), tracking and marketing.

"Proceeds" shall mean (a) all "Proceeds" as defined in Article 9 of the UCC with respect to the DIP Collateral, and (b) whatever is recoverable or recovered when DIP Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

"Process Agent" shall mean Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168 or as otherwise notified to the Administrative Agent by the Borrower from time to time.

"Processed", "Processing" or "Process", with respect to data (including Personal Data), shall mean collected, accessed, recorded, acquired, stored, organized, altered, adapted, retrieved, disclosed, used, disposed, erased, destructed, transferred or otherwise processed; in each case, whether or not by automated means.

"Professional Fees" shall mean the fees and reimbursable expenses of a Professional Person, solely to the extent such fees have been approved by the Bankruptcy Court.

"Professional Person" shall mean a Person who is an attorney, financial advisor, accountant, appraiser, monitor, auctioneer or other professional person and who is retained, with Bankruptcy Court approval, by (a) the Debtors pursuant to any one or more of Sections 327 328(a) and 363 of the Bankruptcy Code or (b) the Creditors' Committee pursuant to Section 1103(a) of the Bankruptcy Code.

"Professional User" shall have the meaning set forth in the Regulations and Procedures for the International Registry.

"Promissory Note" shall mean each promissory note (*pagaré*), which shall qualify as a *pagaré* under Mexican law, issued in connection with each Borrowing hereunder pursuant to Section 5.03(d) and substantially in the form of Exhibit L hereto, together with all extensions, renewals, amendments, modifications and restatements thereof.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support" shall have the meaning set forth in Section 11.21.

"Real Estate" shall have the meaning set forth in Section 6.01(k).

"Receivables Facilities" shall mean (i) the Mexican long-term Certificados Bursátiles AERMXCB17 and AERMXCB19 issued by the Irrevocable Trust Agreement F/1748 entered into by Deutsche Bank México, S.A., Institución de Banca Múltiple, CIBanco, S.A., Institución de Banca Múltiple, and Aerovías de México, S.A. de C.V., and (ii) the Regulatory Credit Facility Agreement for Stand-By and Security Letter of Credit Operations dated June 20, 2013 between BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and Aerovías de México, S.A. de C.V.

"Recovery Event" shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any DIP Collateral or any Event of Loss (as defined herein or in the related Collateral Document pursuant to which a security interest in such DIP Collateral is granted to the Collateral Agent, if applicable).

"Register" shall have the meaning set forth in Section 11.02(b)(iv).

"Regulations and Procedures for the International Registry" shall mean the official English language text of the International Registry Procedures and Regulations issued by the Supervisory Authority (as defined in the Cape Town Convention) pursuant to the Aircraft Protocol.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and managed funds and the respective directors, officers, partners, members, employees, shareholders, agents and advisors of such Person and such Person's Affiliates.

"Release" shall mean spilling, leaking, pumping, pouring, emitting, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into the environment.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restructured Aircraft Agreements" shall have the meaning set forth in Section 7.10.

"Route Authority" shall mean any of such route authorities as the context requires, in each case whether or not such route authority is utilized at such time by the Borrower or another Loan Party and including, without limitation, any other route authority held by a Loan Party pursuant to concessions, authorizations, certificates, orders, notices and approvals issued by a competent Aviation Authority to a Loan Party from time to time, but in each case solely to the extent relating to such route authority.

"S&P" shall mean Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. and any successor thereto.

"Sale and Leaseback" shall have the meaning assigned to such term in Section 7.08.

"Sanctioned Country" shall mean, at any time, a country, territory or region that is the subject or target of any Sanctions, including, as of the Closing Date, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

"Sanctioned Person" shall mean, at any time, any Person with whom dealings are restricted, prohibited or sanctionable under any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including OFAC, the U.S. Department of the Treasury, or the U.S. Department of State), Mexico, the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom, or any other relevant sanctions authority, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned, directly or indirectly, or controlled by any Person described in clause (a) or (b) of this definition.

"Sanctions" shall mean sanctions, trade embargoes or economic restrictions enacted, imposed, administered or enforced from time to time by (a) the United States (including OFAC, the U.S. Department of State, and the U.S. Department of Commerce); (b) the United Nations Security Council, the European Union, any of its member states, or Her Majesty's Treasury of the United Kingdom, (c) Mexico through the Blocked Persons List issued by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) or (d) any other relevant sanctions authority.

"Scheduled Maturity Date" shall mean eighteen (18) months after the Petition Date.

"SEC" shall mean the United States Securities and Exchange Commission.

"Secured Account" shall mean one or more accounts with financial institutions located in Mexico subject to a perfected security interest in favor of the Collateral Agent pursuant to the Mexican Generic Non-Possessory Pledge Agreement or otherwise held by the Security Trustee. As of the Closing Date, the Secured Accounts are as set forth in Schedule 4.27.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, including any derivatives.

"Securities Account Control Agreement" shall mean, with respect to a securities account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (a) is entered into

among Collateral Agent, the financial institution or other Person at which such securities account is maintained and a Loan Party that is the customer with respect to such securities account, and (b) is effective for Collateral Agent to obtain "control" (within the meaning of the UCC) of such securities account and all related Security Entitlements.

"Security Trustee" shall mean CIBanco, S.A., Intitución de Banca Múltiple, in its capacity as trustee under the Mexican Security Trust Agreement, together with its successors and assigns in such capacity.

"Slot(s)" shall mean at any date of determination, the right and operational authority to conduct one landing or take-off operation at a specific time or during a specific time period at such airport and including, without limitation, slots, arrival authorizations and operating authorizations.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Spare Parts" shall mean all accessories, appurtenances or Parts of an Aircraft (except an Engine or propeller), Engine (except a propeller), a propeller or Appliance, that are to be installed at a later time in an Aircraft, Engine, propeller or Appliance (including "spare parts" (as defined in Section 40102 of Title 49)) including, in all cases, any replacements, substitutions or renewals therefor, and accessions thereto.

"Specified Labor Unions" shall mean (i) Asociación Sindical de Pilotos Aviadores de México, (ii) Asociación Sindical de Sobrecargos de Aviación de México, (iii) Sindicato Nacional de Trabajadores al Servicio de las Líneas Aéreas, Transportes, Servicios, Similares y Conexos Independencia and (iv) Sindicato de Trabajadores de la Industria Aeronáutica, Comunicaciones y Similares y Conexos de la República Mexicana.

"Standstill Period" shall have the meaning set forth in Section 3.02(a).

"Statement of Changes in Equity" shall have the meaning set forth in Section 6.01(a).

"Statement of Comprehensive Income" shall have the meaning set forth in Section 6.01(a).

"Statement of Financial Position" shall have the meaning set forth in Section 6.01(a).

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors of the Federal Reserve System of the United States of America to which the Lender is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board of Governors of the Federal Reserve System of the United States of America). Such reserve percentages shall include those imposed pursuant to such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated DIP Superpriority Claim" shall have the meaning set forth in Section 3.01(c)(ii).

"Subordinated Intercompany Note" shall mean a global intercompany note substantially in the form attached hereto as Exhibit K, which shall be subordinated to the DIP Obligations pursuant to the subordination provisions contained therein, as applicable, and pledged as DIP Collateral pursuant to the Collateral Documents.

"Subsequent Closing Date" shall mean the date on which this Agreement has been executed and the conditions precedent set forth in Section 5.01 have been satisfied or waived in writing by the Majority DIP Lenders.

"Subsequent Tranche 1 Funding Amount" shall mean $100,000,000 funded under the Tranche 1 Facility on the Subsequent Closing Date, which date is [•], 2020.

"Subsidiary" shall mean, in respect of any specified Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Equity Interests or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person.

"Super-Priority Claim" shall mean a claim against a Debtor in any of the Chapter 11 Cases which is an administrative expense claim having priority and right to payment over all other administrative expenses and unsecured claims against such Debtor of any kind or nature, whether now existing or hereafter arising, including all administrative expenses of the kind specified in or arising or ordered under sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code.

"Support Agreement" shall mean that certain support agreement dated September 4, 2020 among the Borrower, Alpage Debt Holdings S.à r.l. and the holders of voting shares of the Borrower party thereto, as amended, restated, modified, supplemented, extended, or amended and restated from time to time.

"Supported QFC" shall have the meaning set forth in Section 11.21.

"Tax Indemnitee" shall mean the Administrative Agent or any DIP Lender.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges or withholdings (including backup withholding) imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Title 49" shall mean Title 49 of the United States Code, which, among other things, recodified and replaced the U.S. Federal Aviation Act of 1958, and the rules and regulations promulgated pursuant thereto, as amended from time to time or any subsequent legislation that amends, supplements or supersedes such provisions.

"Torre Aeroméxico Trust Pledge Agreement" shall mean the non-possessory pledge agreement (*contrato de prenda sin transmission de posesión*) dated as of the date hereof between Inmobiliaria Paseo de la Reforma 445, S.A. de C.V., as pledgor, and the Collateral Agent, as pledgee for the benefit of the DIP Secured Parties, and acknowledged and agreed by Banca Mifel, Institución de

Banca Múltiple, Grupo Financiero Mifel, pursuant to which the pledgor created a first-priority pledge and security on all of its present and future beneficiary rights under the Master Trust 2414/2017.

"Trade Secrets" shall have the meaning set forth in the definition of Intellectual Property.

"Trademarks" shall have the meaning set forth in the definition of Intellectual Property.

"Tranche" when used in reference to any DIP Loan or Borrowing, refers to whether such DIP Loan, or the DIP Loans comprising such Borrowing, are Tranche 1 Loans or Tranche 2 Loans and, when used in reference to any DIP Commitment, refers to whether such DIP Commitment is a Tranche 1 Commitment or Tranche 2 Commitment.

"Tranche 1 Commitment" shall mean, with respect to each Tranche 1 Lender, the commitment of such Tranche 1 Lender to make Tranche 1 Loans hereunder. The amount of each Tranche 1 Lender's Tranche 1 Commitment is set forth on Schedule II. The aggregate original principal amount of the Tranche 1 Commitments is $200,000,000.

"Tranche 1 Facility" shall mean the Tranche 1 Commitments and the extensions of credit made hereunder by the Tranche 1 Lenders.

"Tranche 1 Initial Lenders" shall mean the Tranche 1 Lenders as of the date of this Agreement, which are set forth on Schedule II.

"Tranche 1 Lenders" shall mean the Tranche 1 Initial Lenders (other than any such entity that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 11.02), as well as any entity that becomes a "Tranche 1 Lender" hereunder pursuant to Section 11.02.

"Tranche 1 Liens" shall have the meaning set forth in Section 3.01(a).

"Tranche 1 Loans" shall mean the loans made by the Tranche 1 Lenders to the Borrower pursuant to Section 2.01(a).

"Tranche 1 Obligations" shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in this Agreement on the Tranche 1 Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the Tranche 1 Lenders under the DIP Loan Documents.

"Tranche 2 Commitment" shall mean, with respect to each Tranche 2 Lender, the commitment of such Tranche 2 Lender to make Tranche 2 Loans hereunder. The amount of each Tranche 2 Lender's Tranche 2 Commitment is set forth on Schedule II. The aggregate original principal amount of the Tranche 2 Commitments is $800,000,000.

"Tranche 2 Facility" shall mean the Tranche 2 Commitments and the extensions of credit made hereunder by the Tranche 2 Lenders.

"Tranche 2 Initial Lenders" shall mean the Tranche 2 Lenders as of the date of this Agreement, which are set forth on Schedule II.

"Tranche 2 Lenders" shall mean the Tranche 2 Initial Lenders (other than any such entity that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with

Section 11.02), as well as any entity that becomes a "Tranche 2 Lender" hereunder pursuant to Section 11.02.

"Tranche 2 Liens" shall have the meaning set forth in Section 3.01(b).

"Tranche 2 Loans" shall means the loans made by the Tranche 2 Lenders to the Borrower pursuant to Section 2.01(b).

"Tranche 2 Obligations" shall mean the due and punctual payment of (x) the principal of and interest at the applicable rate provided in this Agreement on the Tranche 2 Loans, when and as due, whether at maturity, by acceleration or otherwise, and (y) all other monetary obligations including fees, costs, expenses and indemnities payable to the Tranche 2 Lenders under the DIP Loan Documents.

"Transactions" shall mean the execution, delivery and performance by the Borrower and the Guarantors of this Agreement and the other DIP Loan Documents to which they may be a party, the creation of the DIP Liens in the DIP Collateral in favor of the Collateral Agent, for the benefit of the DIP Secured Parties, the borrowing of DIP Loans and the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"U.S. Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"U.S. Special Resolution Regimes" shall have the meaning set forth in Section 11.21.

"UCC" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on or otherwise with regard to any item or items of Collateral.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Undrawn Commitment Fee" shall have the meaning set forth in Section 2.10(a)(i).

"Updated DIP Budget" shall have the meaning set forth in the definition of "DIP Budget".

"Use" shall mean, with respect to any Hazardous Materials, generation, manufacture, processing, distribution, handling, possession, use, discharge, placement, treatment, disposal, transportation, disposition, removal, abatement, recycling or storage.

"Use or Lose Rule" shall mean, with respect to Slots, any applicable utilization requirements issued by the FAA, the AFAC, other Governmental Authorities, any Foreign Aviation Authorities or any Airport Authorities, including the International Air Transport Association (IATA).

"Voluntary Conversion Shares" shall have the meaning set forth in Schedule 2.12.

"Voting Stock" of any specified Person as of any date shall mean the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Waivable Mandatory Prepayment" shall have the meaning set forth in Section 2.16.

"Wholly Owned Subsidiary" of any Person shall mean a Subsidiary of such Person 100% of the outstanding Equity Interests or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Withholding Agent" shall mean any Loan Party and the Administrative Agent.

"Write-down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, extended, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, unless expressly provided otherwise, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible

assets and properties, including cash, securities, accounts and contract rights and (f) "knowledge" or "aware" or words of similar import shall mean, when used in reference to the Borrower or the Guarantors, the actual knowledge of any Officer.

Section 1.03. Accounting Terms; IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Majority DIP Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Upon any such request for an amendment, the Borrower, the Majority DIP Lenders and the Administrative Agent agree to consider in good faith any such amendment in order to amend the provisions of this Agreement so as to reflect equitably such accounting changes so that the criteria for evaluating the Borrower's consolidated financial condition shall be the same after such accounting changes as if such accounting changes had not occurred.

Section 1.04. Divisions. For all purposes under the DIP Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II.

AMOUNT AND TERMS OF CREDIT

Section 2.01. Loans.

(a) Subject to the Interim DIP Order and the terms and conditions set forth herein, each Tranche 1 Lender made a Tranche 1 Loan to the Borrower in a single drawing in a principal amount of such Tranche 1 Lender's pro rata share of the DIP Interim Tranche 1 Funding Amount. It is understood the DIP Interim Tranche 1 Funding Amount has been made pursuant to the Commitment Letter and shall be deemed for all purposes to have been made under this Agreement.

(b) Subject to the Final DIP Order and the terms and conditions set forth herein, (i) each Tranche 1 Lender agrees, severally and not jointly, to make a Tranche 1 Loan to the Borrower in a single drawing in a principal amount not to exceed such Tranche 1 Lender's *pro rata* share of the Subsequent Tranche 1 Funding Amount and (ii) each Tranche 2 Lender agrees, severally and not jointly, to make Tranche 2 Loans to the Borrower in an amount not to exceed such Tranche 2 Lender's pro rata share of the Tranche 2 Commitments from time to time during the term of this Agreement.

(c) Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Subject to Section 2.11, 2.13, and 2.14, all amounts owed hereunder with respect to the DIP Loans shall be Paid in Full no later than the Maturity Date.

Section 2.02. Requests for DIP Loans.

(a) To request a DIP Loan, the Borrower shall notify the Administrative Agent of such request by hand, facsimile or electronic mail delivery of a written Loan Request (a) in the case of a Eurodollar Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing (or, in each case, such shorter period as the Administrative Agent may agree). Each such written Loan Request shall specify the following information:

(i) whether the requested DIP Loan is a Tranche 1 Loan or a Tranche 2 Loan;

(ii) the aggregate amount of the requested DIP Loans;

(iii) the date of such DIP Loans, which shall be a Business Day;

(iv) whether such DIP Loans shall bear interest at a rate determined by reference to the Alternate Base Rate or the Adjusted LIBO Rate;

(v) if the requested DIP Loans shall bear interest by reference to the Adjusted LIBO Rate, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) with respect to Tranche 2 Loans only, whether interest on such Tranche 2 Loans shall be paid in cash or paid in kind; and

(vii) wire transfer instructions for the account of the Borrower into which the proceeds of such DIP Loans shall be deposited.

(b) Promptly following receipt of a Loan Request in accordance with this Section 2.02, the Administrative Agent shall advise each DIP Lender of the relevant Tranche of the details thereof and of the amount of such DIP Lender's DIP Loan to be made as part of the requested DIP Loan.

Section 2.03. Interest Period Elections; Limitation on Eurodollar DIP Loans.

(a) The Borrower may elect from time to time to continue any Eurodollar DIP Loan as such upon the expiration of the then current Interest Period with respect thereto as a Eurodollar DIP Loan with a new Interest Period by making an Interest Election Request.

(b) To make an Interest Election Request pursuant to this Section 2.03, the Borrower shall notify the Administrative Agent of such election by hand, facsimile or electronic mail delivery of a written Interest Election Request by the time that a Loan Request would be required under Section 2.02.

(c) Each written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clause (iii) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar DIP Loan prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a one-month Eurodollar DIP Loan. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, and upon the request of the Majority Tranche 1 Lenders with respect to the Tranche 1 Loans and the Majority Tranche 2 Lenders with respect to the Tranche 2 Loans, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar DIP Loan and (ii) unless repaid, each Eurodollar DIP Loan shall be converted to an ABR Loan at the end of the Interest Period applicable thereto.

Section 2.04. Funding of Loans.

(a) Each DIP Lender shall make each DIP Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., New York City time, or such earlier time as may be reasonably practicable, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the DIP Lenders. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent will make such DIP Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower in accordance with Section 2.04(c).

(b) Unless the Administrative Agent shall have received notice from a DIP Lender prior to the proposed date of any DIP Loan that such DIP Lender will not make available to the Administrative Agent such DIP Lender's share of such DIP Loan, the Administrative Agent may assume that such DIP Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.04 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a DIP Lender has not in fact made its share of the applicable DIP Loan available to the Administrative Agent, then the applicable DIP Lender and the Borrower severally agree to pay to the Administrative Agent forthwith upon written demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such DIP Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate otherwise applicable to such DIP Loan. If such DIP Lender pays such amount to the Administrative Agent, then such amount shall constitute such DIP Lender's DIP Loan included in such DIP Loan and the Borrower shall not be obligated to repay such amount pursuant to the preceding sentence if not previously repaid.

(c) All DIP Loan Proceeds (less any amounts as agreed by the Majority DIP Lenders to be retained for payments allocable under Section 2.06(a)(v)) shall be deposited into a Controlled Account on the date of funding pending such use of proceeds. Amounts in the Disbursement Account shall only be utilized in accordance with the use of proceeds restrictions set forth in Section 2.06.

Section 2.05. Pro Rata Share; Availability of Funds.

(a) Pro Rata Share. All DIP Loans shall be made by the DIP Lenders proportionately to their respective pro rata share of the DIP Commitments and substantially contemporaneously as among the DIP Lenders in each respective Tranche, it being understood that no DIP Lender shall be responsible for any default by any other DIP Lender in such other DIP Lender's obligation to make a DIP Loan requested hereunder nor shall any DIP Commitment of any DIP Lender be increased or decreased as a result of a

default by any other DIP Lender in such other DIP Lender's obligation to make a DIP Loan requested hereunder.

(b) Availability of Subsequent Tranche 1 Funding Amount. Upon entry of the Final DIP Order and satisfaction of the terms and conditions set forth in Section 5.01 and 5.03 herein, the Tranche 1 Loans in respect of the Subsequent Tranche 1 Funding Amount shall be available in one (1) draw on the Subsequent Closing Date.

(c) Availability of Tranche 2 Facility. Upon entry of the Final DIP Order, subject to the satisfaction of the terms and conditions set forth in Section 5.01, 5.02 and 5.03, as applicable, including without limitation, funding of the Subsequent Tranche 1 Funding Amount, the Tranche 2 Commitments shall be available in one (1) or more draws, with an initial draw of $175,000,000 and subsequent draws in minimum amounts of $100,000,000 (or such lesser amount if less than $100,000,000 of Tranche 2 Commitments remain outstanding at the time of the applicable draw).

Section 2.06. Use of Proceeds.

(a) Use of Proceeds. The Borrower shall use the proceeds from each DIP Loan (the "DIP Loan Proceeds") and Cash Collateral for only the following purposes, in each case subject to the terms and conditions herein and the Orders:

(i) for working capital and general corporate purposes of the Loan Parties and as otherwise permitted hereunder;

(ii) for working capital and general corporate purposes of the Borrower's non-Debtor affiliates and subsidiaries, as approved by the Bankruptcy Court, provided that such non-Debtor entities and the Borrower shall enter into agreements reasonably satisfactory to the Borrower and the Majority DIP Lenders in connection thereto;

(iii) for payment of Affiliate Costs and Expenses;

(iv) for contributing equity to Affiliates to the extent necessary in order to avoid their liquidation due to having negative net equity, subject to the limitations set forth in Section 7.11(e). provided that such non-Debtor entities and the Borrower shall enter into agreements reasonably satisfactory to the Borrower and the Majority DIP Lenders in connection thereto;

(v) to pay interest, premiums, fees and expenses payable hereunder to the DIP Lenders and the Agents as provided under the DIP Loan Documents and the Orders, including, but not limited to, Section 11.04 hereof;

(vi) for provision of cash collateralization for Pre-Petition Letters of Credit as provided herein (and to the extent permitted under and in accordance with the terms of subclause (i) of the definition of Permitted Indebtedness and subclause (i) of the definition of Permitted Liens), and in accordance with the DIP Budget;

(vii) for provision of cash collateralization for Post-Petition Letters of Credit as provided herein (including as permitted under subclause (i) of the definition of Permitted Indebtedness and subclause (i) of the definition of Permitted Liens);

(viii) to pay restructuring costs and Professional Fees of the Debtors, and fund the Carve-Out Account in accordance with the terms of the Final DIP Order;

(ix) to make adequate protection payments, if any, as approved by the Bankruptcy Court; provided that such payments are expressly provided for in, and in each case subject to, the DIP Budget; and

(x) for any other purpose approved by the Bankruptcy Court in the Orders or other orders of the Bankruptcy Court, in each case, not inconsistent with the terms of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, and without limitation of clause (a) above, no DIP Loan Proceeds, Cash Collateral or Carve-Out Expenses may be used in any manner to:

(i) object, contest or raise any defense to the validity, perfection, priority, extent or enforceability of any amount due under, or the Liens or security interests granted under, the DIP Loan Documents;

(ii) investigate, initiate, assert or prosecute any claims or defenses or commence any cause of action against, under or relating to this Agreement or any other DIP Loan Document; or

(iii) prevent, hinder or delay, whether directly or indirectly, Collateral Agent's assertion or enforcement of its Liens on the DIP Collateral, or its efforts to realize upon any DIP Collateral under the DIP Loan Documents or exercise any other rights and remedies under the DIP Loan Documents or applicable law.

Section 2.07. Interest on Loans.

(a) Subject to the provisions of Section 2.08, (i) each Eurodollar DIP Loan shall bear interest during each Interest Period applicable thereto (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period in effect for such Borrowing, plus the Applicable Margin and (ii) each ABR DIP Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin; provided that, in the case of Tranche 2 Loans, for any payments made in kind, such amounts shall be added to the outstanding principal amount of the related Tranche 2 Loans and amounts so added shall thereafter be deemed to be a part of the aggregate principal amount of such Tranche 2 Loans for all purposes hereof and shall be payable on the Maturity Date (or the date of repayment or prepayment in full of the Tranche 2 Loans if earlier).

(b) Except as otherwise set forth herein, interest on each Tranche 1 Loan and each Tranche 2 Loan shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and up to each such Interest Payment Date; (ii) any prepayment of such DIP Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) the maturity of the DIP Loans, including on the Maturity Date.

(c) Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any DIP Loan, together with all fees, charges, and other amounts which are treated as interest on such DIP Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the DIP Lender holding such DIP Loan, the rate of interest payable in respect of such DIP Loan hereunder, together with all related Charges, shall by limited to the Maximum Rate; provided, however, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Rate, the Borrower shall continue to pay interest hereunder at the Maximum Rate until such time as the total interest received by

the Administrative Agent, on behalf of applicable DIP Lenders, is equal to the total interest that would have been received had the interest rate payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

Section 2.08. Default Interest. Upon the occurrence of an Event of Default, the overdue principal amount of all DIP Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the DIP Loans or any overdue fees or other amounts owed hereunder, shall thereafter automatically bear interest payable on demand at a rate that is 2.0% per annum in excess of the interest rate otherwise payable hereunder with respect to the DIP Loans (the "Default Rate"); provided that such Default Rate shall be payable in cash. For the avoidance of doubt, if the full amount of outstanding Obligations under the DIP Loans are not repaid on the Maturity Date, interest thereunder shall continue to accrue at the Default Rate until such time as all such amounts have been repaid in full.

Section 2.09. Reduction or Termination of Commitments.

(a) The Borrower shall have the right at any time after the Subsequent Closing Date upon three (3) days' prior written notice to the Administrative Agent to permanently reduce (ratably among the Lenders in proportion to their respective ratable share of the applicable DIP Commitments) the undrawn DIP Commitments, in a minimum amount of $10,000,000 and whole multiples of $1,000,000, or to terminate completely the undrawn DIP Commitments; provided that such reduction or termination shall be accompanied by the payment of a fee equal to 2.00% of the principal amount of the DIP Commitments so reduced or terminated, together with any accrued Undrawn Commitment Fees. Any notice to reduce the Commitments under this Section 2.09(a) shall be irrevocable. For the avoidance of doubt, the payment obligations of the Borrower hereunder shall not be affected by any failure or delay on the part of the Borrower with respect to the notice requirements hereunder.

Section 2.10. Fees.

(a) DIP Lender Fees.

(i) Undrawn Commitment Fee.

(1) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche 1 Lender a fee in cash calculated on a daily basis at a rate per annum equal to 4.50% on the daily unused Tranche 1 Commitment of such Tranche 1 Lender (the "Undrawn Tranche 1 Commitment Fee") accruing commencing on the Closing Date and payable in arrears on the [first Business Day] of each month until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche 1 Loans are not repaid on the Maturity Date and any Tranche 1 Commitment remains undrawn, the determination of the Undrawn Tranche 1 Commitment Fee will continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche 1 Commitments, no Undrawn Tranche 1 Commitment Fee will continue to accrue.

(2) The Borrower agrees to pay the Administrative Agent for the ratable account of each Tranche 2 Lender a fee in cash calculated on a daily basis at a rate per annum equal to 8.00% on the daily unused Tranche 2 Commitment of such Tranche 2 Lender (the "Undrawn Tranche 2 Commitment Fee" and together with the Undrawn Tranche 1 Commitment Fee, the "Undrawn Commitment Fees") accruing commencing on the Closing Date and payable in arrears on the [first Business Day] of each month until the Maturity Date, in each case, with respect to all amounts accrued to such date. For the avoidance of doubt, if the full amount of the Tranche 2 Loans are not repaid on the Maturity Date and any Tranche 2 Commitment remains undrawn, the determination of the Undrawn Tranche 2 Commitment Fee will

continue until such time as all such amounts have been repaid or prepaid in full, provided that, in all cases, upon the funding in full of the Tranche 2 Commitments, no Undrawn Tranche 2 Commitment Fee will continue to accrue.

(ii) The Borrower agrees to pay all other fees set forth in and in accordance with the terms of the Commitment Letter, including the Fee Letter.

(b) Administrative Agent and Collateral Agent Fees. The Borrower shall pay to the Administrative Agent and the Collateral Agent the fees set forth in that certain fee letter(s) (the "Agent Fee Letter") dated as of August 18, 2020 between the Administrative Agent, the Collateral Agent and the Borrower.

(c) Nature of Fees. All Fees shall be paid on the dates due, in immediately available funds as provided herein and in the Commitment Letter, including the Fee Letter.

Section 2.11. Repayment of Loans; Evidence of Debt.

(a) On the Maturity Date, the Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each DIP Lender the then unpaid principal amount of each DIP Loan then outstanding, in accordance with the terms herein, subject to Section 2.12.

(b) Each DIP Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such DIP Lender resulting from each DIP Loan made by such DIP Lender, including the amounts of principal and interest payable and paid to such DIP Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each DIP Loan made hereunder and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each DIP Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the DIP Lenders and each DIP Lender's share thereof. The Borrower shall have the right, upon reasonable notice, to request information regarding the accounts referred to in the preceding sentence.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.11 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any DIP Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the DIP Loans in accordance with the terms of this Agreement.

Section 2.12. Equity Conversion Election. Notwithstanding any of the foregoing but without limitation of any prepayment obligations hereunder or rights and remedies of the Tranche 2 DIP Lenders, with respect to any repayment of the Tranche 2 Obligations when due in accordance with the terms of Schedule 2.12, each of the Tranche 2 Lenders may elect to receive on the Consummation Date as repayment for its Tranche 2 Obligations, common stock of the reorganized Aeroméxico entity ("Conversion Shares" and such election, the "Equity Conversion Election"), in accordance with the procedures and subject to the terms and conditions set forth on Schedule 2.12 (the "Equity Conversion").

Section 2.13. Mandatory Prepayments.

(a) Asset Sales and Insurance/Condemnation Proceeds. Upon receipt by any Loan Party of

any Net Proceeds as a result of any Asset Sale or a Recovery Event, the Borrower shall deposit cash in an amount (the "Net Proceeds Amount") equal to 100% of the Net Proceeds received into a Controlled Account and thereafter such Net Proceeds Amount shall be applied, subject to the payment of any applicable Permitted Priority Claims, in accordance with the requirements of Section 2.15; provided, (i) no such prepayment shall be required under this clause (a) to the extent the Net Proceeds of any Asset Sales or series of related Asset Sales do not result in more than $1,000,000 per Asset Sale or series of related Asset Sales and an aggregate amount of Net Proceeds of more than $5,000,000 during the term of this Agreement, (ii) for so long as no Event of Default shall be continuing, such Net Proceeds shall not be required to be so applied to the extent that the Borrower, within five (5) Business Days following the receipt of any Net Proceeds, shall have delivered an Officer's Certificate to the Administrative Agent stating that such Net Proceeds are reasonably expected to be reinvested (or committed to be reinvested) in assets used or useful in the business of any Loan Party or any of its Subsidiaries and provided that, to the extent such disposed assets constituted DIP Collateral, such replacements constitute DIP Collateral with the same priority as the DIP Collateral so disposed of (subject in each case to Section 6.10(b)) or, solely in the case of any Net Proceeds Amount in respect of any Recovery Event, to repair the assets which are the subject of such Recovery Event, in each case, within ninety (90) days after such Net Proceeds are received (it being understood that any such Net Proceeds shall be maintained in a Controlled Account in anticipation of any permitted reinvestment or application for repair), and (iii) for the avoidance of doubt, solely with respect to any sale proceeds from any Permitted Disposition, the Borrower does not have to deposit any Net Proceeds from any such Permitted Disposition into a Controlled Account or to apply such proceeds to payments of DIP Obligations in accordance with Section 2.15.

(b) Issuance of Debt. On the date of receipt by any Loan Party of any Net Proceeds (it being understood that any such Net Proceeds shall be deposited into the Disbursement Account or another Controlled Account within one (1) Business Day after receipt thereof) from the incurrence of any Indebtedness of any Loan Party, the Borrower shall prepay the DIP Obligations as set forth in Section 2.15 in an aggregate amount equal to 100% of such Net Proceeds, provided that no prepayment shall be required with respect to any Net Proceeds received with respect to any Permitted Indebtedness.

Section 2.14. Voluntary Prepayments.

(a) Voluntary Prepayments.

(i) Tranche 1 Facility. The Borrower shall have the right, at any time and from time to time, to prepay any Tranche 1 Loans, in whole or in part, upon written, facsimile or electronic mail notice, in any case received by the Administrative Agent by 1:00 p.m., New York City time, two (2) Business Days prior to the proposed date of prepayment. Upon the giving of any such notice, the principal amount of the DIP Loans specified in such notice shall become due and payable on the prepayment date specified therein. In the event of any optional prepayments of the Tranche 1 Loans made pursuant to this Section 2.14(a)(i), the Borrower shall pay to the applicable Tranche 1 Lenders with respect to such Tranche 1 Loans the Applicable Premium with respect to the Tranche 1 Loans so prepaid. Any prepayment of DIP Loans pursuant to this Section 2.14 shall include payment in cash of all outstanding principal amount being prepaid, accrued and unpaid interest thereon and all fees and other amounts owing by the Loan Parties under the DIP Loan Documents with respect thereto. Any such voluntary prepayment shall be applied as specified in Section 2.15.

(ii) Tranche 2 Facility. The Borrower shall not have the right to voluntarily prepay the Tranche 2 Loans.

(iii) Each notice of prepayment shall specify the prepayment date, the principal amount of the DIP Loans to be prepaid. The Administrative Agent shall, promptly after receiving notice

from the Borrower hereunder, notify each DIP Lender of the principal amount of the DIP Loans held by such DIP Lender which are to be prepaid, the prepayment date and the manner of application of the prepayment.

(b) Mandatory Termination or Reduction of DIP Commitments.

(i) No Tranche 1 Commitments shall remain outstanding on the Subsequent Closing Date after giving effect to the funding of the Tranche 1 Loans in full on such Date.

(ii) If the Borrower shall not have drawn the full amount available under the Tranche 2 Facility by March 31, 2021, the Tranche 2 Commitments with respect to such undrawn amounts shall automatically and permanently terminate on such date and all fees and other amounts owing by the Loan Parties under the DIP Loan Documents with respect thereto shall automatically be due and payable.

Section 2.15. Application of Prepayment Amounts. Unless otherwise provided herein, each prepayment of DIP Loans shall be applied pro rata among the DIP Loans. The Administrative Agent shall apply prepayments of DIP Loans as follows:

(a) *first*, to any payments owed under the Agent Fee Letter;

(b) *second*, to the payment of all fees and expenses specified in Section 9.04, to the full extent thereof;

(c) *third*, to the payment of all fees specified in Section 2.10(b);

(d) *fourth*, pro rata, to all Tranche 1 Obligations, in the following order: (1) to the payment of any accrued interest payable at the Default Rate, if any, (2) to the payment of any accrued interest (other than Default Rate interest), (3) to the payment of the outstanding principal amounts of any Tranche 1 Loans on a pro rata basis, and (4) to the payment of any remaining Tranche 1 Obligations; and

(e) with respect to mandatory prepayments under Section 2.13, *fifth*, pro rata to all Tranche 2 Obligations (subject to the right of any Tranche 2 Lender to waive such payment under Section 2.16) in the following order: (1) to the payment of any accrued interest payable at the Default Rate, if any, (2) to the payment of any accrued interest (other than Default Rate interest), (3) to the payment of the outstanding principal amounts of any Tranche 2 Loans on a pro rata basis, and (4) to the payment of any remaining Tranche 2 Obligations.

Section 2.16. Waivable Mandatory Prepayment. Notwithstanding anything to the contrary contained in this Article II or elsewhere in this Agreement, the Borrower shall give the Tranche 2 Lenders with outstanding Tranche 2 Loans the option to waive their pro rata share of a mandatory prepayment of DIP Loans to be made pursuant to Section 2.13 (each such prepayment, a "Waivable Mandatory Prepayment") upon the terms and provisions set forth in this Section 2.16. In the event that any such Tranche 2 Lender with outstanding Tranche 2 Loans desires to waive its pro rata share of such Tranche 2 Lender's right to receive any such Waivable Mandatory Prepayment in whole or in part, such DIP Lender shall so notify the Administrative Agent in writing no later than 4:00 P.M. (New York time) on the date which is five (5) Business Days after the date of such notice from the Administrative Agent of such mandatory prepayment under Section 2.13 (and the Administrative Agent shall promptly thereafter notify the Borrower thereof), which notice shall also include the amount such Tranche 2 Lender desires to receive in respect of such prepayment. If any Tranche 2 Lender with outstanding Tranche 2 Loans does not reply to the Administrative Agent within such five (5) Business Day period, such DIP Lender will be deemed not to have waived any part of such prepayment. If any DIP Lender with outstanding Tranche 2

Loans does not specify an amount it wishes to receive, such Tranche 2 Lender will be deemed to have accepted 100% of its share of such prepayment. In the event that any such Tranche 2 Lender waives all or part of its share of any such Waivable Mandatory Prepayment, such waived amounts shall be distributed to the other Tranche 2 Lenders on a pro rata basis, provided that if all Tranche 2 Lenders waive such prepayment, the Borrower shall retain 100% of the amount so waived.

Section 2.17. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any DIP Lender (except any such reserve requirement subject to Section 2.17(c)); or

(ii) impose on any DIP Lender or the London interbank market any other condition, cost or expense or subject any DIP Lender to any liability in respect of any Taxes (other than Excluded Taxes, Indemnified Taxes, or Other Taxes, which shall be subject to Section 2.19) imposed on or with respect to any payment made on any DIP Loan under this Agreement or affecting any Eurodollar DIP Loans made by such DIP Lender;

and the result of any of the foregoing shall be to increase the cost to such DIP Lender of making, converting into, continuing or maintaining any DIP Loan (or of maintaining its obligation to make any such DIP Loan) or to reduce the amount of any sum received or receivable by such DIP Lender hereunder with respect to any DIP Loan (whether of principal, interest or otherwise), then, upon the request of such DIP Lender, the Borrower will pay to such DIP Lender (without duplication of any other amounts to such DIP Lender under this Agreement or any other DIP Loan Document) such additional amount or amounts as will compensate such DIP Lender for such additional costs incurred or reduction suffered.

(b) If any DIP Lender reasonably determines in good faith that any Change in Law affecting such DIP Lender or such DIP Lender's holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such DIP Lender's capital or on the capital of such DIP Lender's holding company, if any, as a consequence of this Agreement or the DIP Loans made by such DIP Lender, to a level below that which such DIP Lender or such DIP Lender's holding company could have achieved but for such Change in Law (taking into consideration such DIP Lender's policies and the policies of such DIP Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such DIP Lender, as the case may be, such additional amount or amounts, in each case as documented by such DIP Lender to the Borrower as will compensate such DIP Lender or such DIP Lender's holding company for any such reduction suffered; it being understood that to the extent duplicative of the provisions in Section 2.19, this Section 2.17(b) shall not apply to Taxes.

(c) Solely to the extent arising from a Change in Law, the Borrower shall pay to each DIP Lender (i) as long as such DIP Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the DIP Commitments or the funding of the DIP Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five (5) decimal places) equal to the actual costs allocated to such DIP Commitment or DIP Loan by such DIP Lender (as determined by such DIP Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such DIP Loan, provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such DIP Lender. If a DIP

Lender fails to give written notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) A certificate of a DIP Lender setting forth the amount or amounts necessary to compensate such DIP Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.17 and the basis for calculating such amount or amounts shall be delivered to the Borrower and shall be *prima facie* evidence of the amount due; provided however, that any determination by a DIP Lender of amounts owed pursuant to this Section 2.17 to such DIP Lender due to any such Change in Law shall be made in good faith in a manner generally consistent with such DIP Lender's standard practice. The Borrower shall pay such DIP Lender the amount due within fifteen (15) days after receipt of such certificate.

(e) Failure or delay on the part of any DIP Lender to demand compensation pursuant to this Section 2.17 shall not constitute a waiver of such DIP Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a DIP Lender pursuant to this Section 2.17 for any increased costs or reductions incurred more than 180 days prior to the date that such DIP Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such DIP Lender's intention to claim compensation therefor; provided, further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The protection of this Section 2.17 shall be available to each DIP Lender regardless of any possible contention as to the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed.

Section 2.18. Mitigation Obligations; Replacement of Lenders.

(a) Mitigation of DIP Obligations. If any DIP Lender requests compensation under Section 2.17, then such DIP Lender shall use reasonable efforts to designate a different lending office for funding or booking its DIP Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, to file any certificate or document reasonably requested by the Borrower or to take other reasonable measures, if, in the reasonable judgment of such DIP Lender, such designation or assignment (i) would eliminate or reduce materially amounts payable pursuant to Section 2.17 or Section 2.19, as the case may be, in the future, (ii) would not subject such DIP Lender to any unreimbursed cost or expense, (iii) would not require such DIP Lender to take any action inconsistent with its internal policies or legal or regulatory restrictions, and (iv) would not otherwise be disadvantageous to such DIP Lender. The Loan Parties, jointly and severally, shall pay all reasonable costs and expenses incurred by any DIP Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such DIP Lender to the Administrative Agent shall be conclusive absent manifest error.

(b) Replacement of DIP Lenders. In the event (i) any DIP Lender delivers a certificate requesting compensation pursuant to Section 2.17(a), (ii) any DIP Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of 100% of the DIP Lenders or 100% of all affected DIP Lenders and which, in each case, has been consented to by the Majority DIP Lenders or (iii) any DIP Lender becomes a Defaulting Lender, the Borrower may, at its sole expense and effort, upon notice to such DIP Lender and the Administrative Agent, require such DIP Lender to transfer and assign, without recourse (in accordance with and subject to restrictions contained in Section 11.02), all of its interests, rights and obligations under this Agreement to an Eligible Assignee pursuant to an Assignment and Acceptance (provided, that the failure of such assigning DIP Lender to execute an Assignment and Acceptance shall not affect the validity and effect of such assignment and such assignment shall be recorded in the Register) which shall assume such assigned

obligations (which Eligible Assignee may be another DIP Lender, if a DIP Lender accepts such assignment); provided, that, (w) in the case of any such assignment resulting from a claim for compensation under Section 2.17(a), such assignment will result in a reduction in such compensation or payments thereafter, (x) such assignment shall not conflict with any applicable legal requirement, (y) the Eligible Assignee shall have provided the Administrative Agent with satisfactory documentation pursuant to Sections 11.02(b)(ii)(4) and (5) and paid the fee provided for in Section 11.02(b)(ii)(3), and (z) the Borrower or such assignee shall have paid to the affected DIP Lender in immediately available funds an amount equal to the sum of the principal of and interest and any prepayment premium or penalty (if any) accrued to the date of such payment on the outstanding DIP Loans of such DIP Lender affected by such assignment plus all Fees and other amounts owing to or accrued for the account of such DIP Lender hereunder; provided, further, that, if prior to any such transfer and assignment the circumstances or event that resulted in such DIP Lender's claim for compensation cease to cause such DIP Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or if such DIP Lender shall waive its right to claim further compensation under to Section 2.17(a) in respect of such circumstances, then such DIP Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each DIP Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such DIP Lender as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such DIP Lender's interests hereunder in the circumstances contemplated by this Section 2.18(b).

Section 2.19. Taxes.

(a) Any and all payments by or on account of any obligation of the Loan Parties under the DIP Loan Documents (including fees) shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law; provided that if any applicable law requires the deduction or withholding of any Tax from any amounts payable to the Administrative Agent or any DIP Lender, then (A) the applicable Withholding Agent shall make such required deductions or withholdings, (B) the applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable law and (C) if such Tax is an Indemnified Tax, the sum payable to such DIP Lender or the Administrative Agent shall be increased by such additional amounts ("Additional Amounts") as may be necessary so that after making all required deductions or withholdings for Indemnified Taxes (including deductions or withholdings applicable to Additional Amounts), such DIP Lender or the Administrative Agent, as the case may be, shall receive an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) In addition, the applicable Loan Party shall pay any Other Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.19(a)) to the relevant Governmental Authority in accordance with applicable law, or at the option and upon written demand of the Administrative Agent timely reimburse it for the payment of any such Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.19(a)) made on behalf of the applicable Loan Party to the extent permitted by applicable law.

(c) Each Loan Party agrees to indemnify each DIP Lender and the Administrative Agent for the full amount of Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section) paid by such DIP Lender or the Administrative Agent or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted. Each indemnification under this Section 2.19(c) shall be made within ten (10) days from the date such DIP Lender or the Administrative Agent makes demand therefor. Prior to the payment by any DIP Lender of any Indemnified Taxes or Other Taxes, such DIP Lender will notify the Borrower of its intention to make such payment.

(d) Each DIP Lender (other than a Mexican Bank or an Export Credit Agency) shall use reasonable efforts (consistent with legal and regulatory restrictions) (x) to file any certificate or document or to furnish any information as reasonably requested in writing by the Borrower pursuant to any applicable treaty, law, rule, regulation or as required by the Mexican *Servicio de Administración Tributaria* ("SAT") (including each DIP Lender's Certificate of Residency within sixty (60) days after the Effective Date) to the extent necessary for the application of a reduced withholding tax rate on Mexican sourced interest income, provided that such DIP Lender shall be under no obligation to provide any information to the Borrower which such DIP Lender deems, in such DIP Lender's sole reasonable judgment, to be confidential, or (y) to designate a different lending office, if the making of such a filing, the furnishing of such information or the designation of such other lending office would reduce the Additional Amounts payable by the Borrower pursuant to this Section and would not, in the reasonable judgment of such DIP Lender be materially disadvantageous to such DIP Lender. Notwithstanding the foregoing, it is understood and agreed that nothing in this Section 2.19(d) shall interfere with the rights of any DIP Lender to conduct its fiscal or tax affairs in such manner as it deems fit.

(e) If any DIP Lender (other than a Mexican Bank or an Export Credit Agency) fails to file any certificate or document or to furnish any information requested by the Borrower pursuant to any applicable treaty, law, rule or regulation required by the SAT necessary to reduce the Additional Amounts payable by the Borrower, the Borrower shall have the right, to be exercised at the Borrower's sole discretion, to seek a substitute lender or lenders (which may be one or more of the DIP Lenders) to assume the DIP Commitment of such DIP Lender and to require such DIP Lender to assign its DIP Commitment to such substitute lender or lenders.

(f) Each DIP Lender (other than a Mexican Bank or an Export Credit Agency), from time to time, but at least ten (10) Business Days before the next succeeding date upon which a payment is due hereunder, will notify the Borrower if such DIP Lender fails to maintain the residency requirements as provided in Section 2.19(i) below.

(g) FATCA Compliance. If a payment made to a DIP Lender under any DIP Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such DIP Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such DIP Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA and to determine that such DIP Lender has complied with such DIP Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If a DIP Lender or the Administrative Agent determines, in its reasonable sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including the payment of Additional Amounts pursuant to this Section 2.19), it shall, pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or Additional Amounts paid, by such Loan Party under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such DIP Lender or the Administrative Agent incurred in obtaining such refund (including Taxes imposed) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the applicable Loan Party, upon the request of the applicable DIP Lender or the Administrative Agent, agrees to repay the amount paid over to such Loan Party (plus any penalties,

interest or other charges imposed by the relevant Governmental Authority) to the applicable DIP Lender or the Administrative Agent in the event such DIP Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will a DIP Lender or the Administrative Agent be required to pay any amount to the Loan Parties pursuant to this Section 2.19(h) if, and then only to the extent, the payment of such amount would place such DIP Lender or the Administrative Agent in a less favorable net after-Tax position than the DIP Lender or the Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or Additional Amounts with respect to such Tax had never been paid. This Section 2.19(h) shall not be construed to require a DIP Lender or the Administrative Agent to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Loan Parties or any other Person.

(i) (x) Each DIP Lender (other than a Mexican Bank or an Export Credit Agency) hereby represents it is a resident for tax purposes, or a branch or agency of a financial institution that is a resident for tax purposes, of a country with which Mexico has entered into a treaty that is in effect for the avoidance of double taxation; and (y) upon the request of a DIP Lender, the Borrower hereby agrees to use reasonable efforts to assist such DIP Lender in obtaining and/or maintaining the qualification referred to in (x) above; provided that the Borrower's agreement to use reasonable efforts to assist any DIP Lender shall under no circumstances relieve such DIP Lender of its obligations under (x) above.

(j) The relevant Tax Indemnitee agrees to reasonably cooperate with the Borrower in connection with the Borrower's investigating alternatives for reducing or avoiding any Taxes indemnifiable hereunder for which the relevant Tax Indemnitee has been or would be indemnified by the Borrower, and to use reasonable efforts to cooperate with the Borrower to avoid or minimize, to the greatest extent possible and permitted by applicable laws, any liability with respect to such Taxes, provided that such alternatives would not, in the sole opinion of such Tax Indemnitee exercised in good faith, result in any economic, legal, or regulatory disadvantage to such Tax Indemnitee, provided, further, that no Tax Indemnitee shall be obliged to take any action that would, in its good faith judgment, cause it to incur any loss or cost, unless the Borrower agrees to reimburse the Tax Indemnitee therefor in manner reasonably satisfactory to such Tax Indemnitee.

Section 2.20. Payments Generally; Pro Rata Treatment.

(a) Any and all payments or prepayments by or on account of any obligation of the Loan Parties under the DIP Loan Documents (whether of principal, interest, fees, or of amounts payable under Sections 2.17, or otherwise) shall be made prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent pursuant to wire instructions to be provided by the Administrative Agent, except that payments pursuant to Sections 2.17 and 11.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all DIP Obligations then due hereunder, such funds shall be applied (i) first, towards payment

of Fees and expenses then due under Section 2.10(b) and Section 11.04 payable to each Agent, (ii) second, towards payment of Fees and expenses then due under Section 2.10(a) and Section 11.04 payable to the DIP Lenders and towards payment of interest then due on account of the DIP Loans, ratably among the parties entitled thereto in accordance with the amounts of such Fees and expenses and interest then due to such parties, (iii) third, pro rata, to all Tranche 1 Obligations, (iv) fourth, pro rata to all Tranche 2 Obligations (subject to the right of any Tranche 2 Lender to refuse a mandatory payment under Section 2.16).

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the DIP Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may (but shall not be obligated), in reliance upon such assumption, distribute to the DIP Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the DIP Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such DIP Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent at the Federal Funds Effective Rate.

(d) If any Defaulting Lender shall fail to make any payment required to be made by it pursuant to Sections 2.04 or 9.04, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Defaulting Lender to satisfy such Defaulting Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.21. Alternate Rate of Interest.

(a) In the event, and on each occasion, that on the date that is two (2) Business Days prior to the commencement of any Interest Period for a Eurodollar DIP Loan, the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrower absent manifest error) that reasonable means do not exist for ascertaining the applicable LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written, facsimile or electronic mail notice of such determination to the Borrower and the DIP Lenders and, until the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Borrowing of Eurodollar DIP Loans hereunder shall be made as a Borrowing of ABR DIP Loans and all outstanding Eurodollar DIP Loans shall be converted to ABR DIP Loans at the end of the Interest Period therefor, and any corresponding Promissory Note shall be replaced with a Promissory Note evidencing the terms of the converted ABR DIP Loans.

(b) Effect of Benchmark Transition Event.

(i) Notwithstanding anything to the contrary herein or in any other DIP Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent (solely at the direction of the Majority DIP Lenders) in consultation with the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent, at the direction of the Majority DIP Lenders, has posted such proposed amendment to the Borrower and the DIP Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date the Borrower shall have delivered to the Administrative Agent written notice that such amendment shall become effective. No replacement of the LIBO Rate with a Benchmark Replacement pursuant to this Section 2.21(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Majority DIP Lenders will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other DIP Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other DIP Loan Document.

(iii) The Administrative Agent (if so directed by the Majority DIP Lenders) will promptly notify the Borrower and the DIP Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent (acting at the direction of the Majority DIP Lenders) in consultation with the Borrower, pursuant to this Section 2.21(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.21(b).

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar DIP Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR DIP Loans. During any Benchmark Unavailability Period, the component of ABR based upon the LIBO Rate will not be used in any determination of ABR.

Section 2.22. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar DIP Loan other than on the last day of an Interest Period applicable thereto (including as a result of the occurrence and continuance of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurodollar DIP Loan on the date specified in any notice delivered pursuant hereto, or (c) the assignment (or reallocation) of any Eurodollar DIP Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18 or 11.08(d), then, in any such event, at the request of such DIP Lender, the Borrower shall compensate such DIP Lender for the loss, cost and expense sustained by such DIP Lender attributable to such event. Such loss, cost or expense to any DIP Lender shall be deemed to include an amount reasonably determined in good faith by such DIP Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such DIP Loan had such event not occurred, at the applicable rate of interest for such DIP Loan (excluding, however the Applicable Margin included therein, if any), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such DIP Loan), over (ii) the amount of interest (as reasonably determined by such DIP Lender) which would accrue on such principal amount for such period at the interest rate which such DIP Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any DIP Lender setting forth any amount or amounts (and the basis for requesting such amount or amounts) that such DIP Lender is entitled to receive pursuant to this Section 2.22 shall be delivered to the Borrower and shall be prima facie evidence of the amount due. The Borrower shall pay such DIP Lender the amount due within [ten (10)] days after receipt of such certificate.

Section 2.23. Reserved.

Section 2.24. Right of Set-Off. Subject to the Final DIP Order, upon the occurrence and during the continuance of any Event of Default, each Agent and each DIP Lender (and their respective banking Affiliates) are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness (including obligations owing under any derivatives positions) at any time owing by such Agent and each such DIP Lender (or any of such banking Affiliates) to or for the credit or the account of the Borrower or the Guarantors against any and all of any such overdue amounts owing under the DIP Loan Documents, irrespective of whether or not such Agent or such DIP Lender shall have made any demand under any DIP Loan Document; provided, that in the event that any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26(d) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the DIP Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the DIP Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each DIP Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such DIP Lender (or any of such banking Affiliates) and the Administrative Agent agrees promptly to notify the Borrower after any such set-off and application made by it (or any of its banking Affiliates), as the case may be, provided, that, the failure to give such notice shall not affect the validity of such set-off and application. The rights of each DIP Lender and each Agent under this Section 2.24 are in addition to other rights and remedies which such DIP Lender and Agent may have upon the occurrence and during the continuance of any Event of Default as provided for in the Final DIP Order.

Section 2.25. Payment of DIP Obligations. Subject to the provisions of Section 8.01, upon the maturity (whether on the Maturity Date, by acceleration or otherwise) of any of the DIP Obligations under this Agreement or any of the other DIP Loan Documents of the Borrower, the DIP Lenders shall be entitled to immediate Payment in Full of such DIP Obligations.

Section 2.26. Defaulting DIP Lenders.

(a) If at any time any DIP Lender becomes a Defaulting Lender, then the Borrower may, on fifteen (15) Business Days' prior written notice to the Administrative Agent and such DIP Lender, replace such DIP Lender by causing such DIP Lender to (and such DIP Lender shall be obligated to) assign pursuant to Section 11.02(b) (with the assignment fee to be waived in such instance and subject to any consents required by such Section) all of its rights and obligations under this Agreement to one (1) or more assignees; provided, that, neither the Administrative Agent nor any DIP Lender shall have any obligation to the Borrower to find a replacement DIP Lender or other such Person.

(b) Any DIP Lender being replaced pursuant to Section 2.26(a) shall (i) execute and deliver an Assignment and Acceptance with respect to such DIP Lender's outstanding DIP Commitments and DIP Loans, and (ii) deliver any documentation evidencing such DIP Loans to the Borrower or the Administrative Agent. Pursuant to such Assignment and Acceptance, (A) the assignee DIP Lender shall acquire all or a portion, as specified by the Borrower and such assignee, of the assigning DIP Lender's outstanding DIP Commitments and DIP Loans, (B) all obligations of the Borrower owing to the assigning DIP Lender relating to the DIP Commitments and DIP Loans so assigned shall be Paid in Full by the assignee DIP Lender to such assigning DIP Lender concurrently with such Assignment and Acceptance, and (C) upon such payment and, if so requested by the assignee DIP Lender, delivery to the assignee DIP Lender of the appropriate documentation executed by the Borrower in connection with previous Borrowings, the assignee DIP Lender shall become a DIP Lender hereunder and the assigning DIP Lender shall cease to constitute a DIP Lender hereunder with respect to such assigned DIP Commitments and

DIP Loans, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning DIP Lender; provided, that, an assignment contemplated by this Section 2.26(b) shall become effective notwithstanding the failure by the DIP Lender being replaced to deliver the Assignment and Acceptance contemplated by this Section 2.26(b), so long as the other actions specified in this Section 2.26(b) shall have been taken, and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from such DIP Lender's having been a Defaulting Lender.

(c) Anything herein to the contrary notwithstanding, if a DIP Lender becomes, and during the period it remains, a Defaulting Lender, during such period, such Defaulting Lender shall not be entitled to any fees accruing during such period pursuant to Section 2.10 (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(d) Any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but shall instead be retained by the Administrative Agent in a segregated account until (subject to Section 2.26(e)) the termination of the DIP Commitments and Payment in Full of all DIP Obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority:

first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent,

second, to the payment of the default interest and then current interest due and payable to the DIP Lenders which are Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such interest then due and payable to them,

third, to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them,

fourth, to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and

fifth, after the termination of the DIP Commitments and Payment in Full of all obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

The Borrower may terminate the unused amount of the DIP Commitment of any DIP Lender that is a Defaulting Lender upon not less than fifteen (15) Business Days' prior notice to the Administrative Agent (which shall promptly notify the DIP Lenders thereof), and in such event the provisions of Section 2.26(d) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided, that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any DIP Lender may have against such Defaulting Lender.

(e) If the Borrower notifies the Administrative Agent in writing that a DIP Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will

so notify the DIP Lenders, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such DIP Lender shall purchase at par such portions of outstanding DIP Loans of the other DIP Lenders, and/or make such other adjustments, as the Administrative Agent may determine to be necessary to cause the DIP Lenders to hold DIP Loans on a pro rata basis in accordance with their respective DIP Commitments, whereupon such DIP Lender shall cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided that no adjustments shall be made retroactively with respect to fees accrued while such DIP Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from such DIP Lender's having been a Defaulting Lender.

(f) Notwithstanding anything to the contrary herein, the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.05.

ARTICLE III.

PRIORITY AND LIENS

Section 3.01. DIP Liens. Subject to the Carve-Out and any Permitted Priority Liens, the DIP Obligations shall be secured by valid, binding, continuing, enforceable, fully-perfected, non-avoidable, automatically and properly perfected Liens on, and security interests in (such Liens and security interests, the "DIP Liens") to the extent required by the Orders and the DIP Loan Documents, the DIP Collateral in the following order of priority:

(a) Tranche 1 Liens. The DIP Liens securing the Tranche 1 Obligations (collectively, the "Tranche 1 Liens") and the DIP Hedges (the "DIP Hedge Liens") shall have the following priority:

(i) Pursuant to Bankruptcy Code section 364(c)(2), secured by a valid, binding, continuing, enforceable, fully-perfected first priority security interest in and Lien on the DIP Collateral not otherwise subject to Permitted Priority Liens, subject only to the Carve-Out.

(ii) Pursuant to section 364(c)(3) of the Bankruptcy Code, secured by a valid, binding, continuing, enforceable, fully-perfected junior priority security interest and Lien on the DIP Collateral, subject to Permitted Priority Liens and the Carve-Out.

(b) Tranche 2 Liens. The DIP Liens securing the Tranche 2 Obligations (collectively, the "Tranche 2 Liens") shall have the following priority:

(i) Pursuant to Bankruptcy Code section 364(c)(2), secured by a valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on DIP Collateral not otherwise subject to Permitted Priority Liens, subject only to the Carve-Out, the Tranche 1 Liens and the DIP Hedge Liens.

(ii) Pursuant to section 364(c)(3) of the Bankruptcy Code, secured by valid, binding, continuing, enforceable, fully-perfected junior priority security interest in and Lien on DIP Collateral, subject to the Permitted Priority Liens, the Carve-Out, the Tranche 1 Liens and the DIP Hedge Liens.

(c) Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the Debtors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all

administrative expenses of the kind specified in, or arising or ordered under sections 105, 326, 328, 503(b), 506(c), 507(a), 507(b), 546(c), 726 or 1114 of the Bankruptcy Code (including adequate protection payments subject in each case to Section 2.06(a)(ix)), whether or not such expenses or claims may become secured by a judgment Lien or other non-consensual Lien, levy, or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all pre-petition and post-petition property of the Debtors and all proceeds thereof (excluding Avoidance Actions but including any proceeds or property recovered, unencumbered, or otherwise, from Avoidance Actions, whether by judgment, settlement, or otherwise) in accordance with the other DIP Loan Documents, other than any administrative expense claims granted pursuant to the Interim DIP Order and subject only to the Carve-Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code if the Final DIP Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

(i) The DIP Superpriority Claims shall be subject to the following priority in payment (the "DIP Superpriority Claims Waterfall"):

(1) first, DIP Superpriority Claims arising out of the Tranche 1 Obligations and DIP Hedging Obligations, on a pari passu basis; and

(2) second, DIP Superpriority Claims arising out of the Tranche 2 Obligations.

(ii) For the avoidance of doubt, no DIP Superpriority Claim subordinated to other DIP Superpriority Claims in the DIP Superpriority Claims Waterfall (each, a "Subordinated DIP Superpriority Claim", and together, the "Subordinated DIP Superpriority Claims") shall be entitled to payment (including, for the avoidance of doubt, payments in the form of Equity Interests) by the Debtors, unless and until such preceding priority DIP Superpriority Claim has been Paid in Full.

(iii) The DIP Superpriority Claims shall survive any conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or the dismissal of any of the Chapter 11 Cases.

(iv) Subject only to the Carve-Out, the DIP Superpriority Claims shall be payable from and have recourse to all pre- and postpetition property of the Debtors (excluding Avoidance Actions but including any proceeds or property received from Avoidance Actions) other than Excluded Assets. Notwithstanding the foregoing, prior to seeking payment of any DIP Obligations or DIP Superpriority Claims from proceeds or property received from Avoidance Actions, the DIP Lenders shall use commercially reasonable efforts to first satisfy such claims from all other DIP Collateral.

Section 3.02. No Action With Respect to DIP Collateral. (a) The Majority Tranche 2 Lenders shall not direct the Agents to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or institute any action or proceeding with respect to any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any DIP Collateral under any Collateral Document, applicable law or otherwise (hereinafter, an "Enforcement Action"), at any time when such DIP Collateral shall be subject to any Tranche 1 Lien and any Tranche 1 Obligations secured by such Tranche 1 Lien shall remain outstanding or any commitment to extend credit that would constitute Tranche 1 Obligations secured by such Tranche 1 Lien shall remain in effect, it being agreed that only the Majority Tranche 1 Lenders, acting in accordance with the applicable DIP

Loan Documents or applicable law, shall be entitled to direct the Agents to take any such actions or exercise any such remedies during such time, all in such order and such manner as the Majority Tranche 1 Lenders may determine in their sole discretion without the need for consent from any other DIP Secured Party hereunder, provided, that the Proceeds of any such Enforcement Actions are applied in accordance with this Agreement; provided, further, that the Majority Tranche 2 Lenders may direct the Agents to exercise any or all such rights with respect to the DIP Collateral after a period (the "Standstill Period") of ninety (90) consecutive days has elapsed from the date of delivery of written notice to the Agents by the Majority Tranche 2 Lenders stating that an Event of Default has occurred and is continuing hereunder and stating their intention to exercise their rights to take such actions only so long as the Majority Tranche 1 Lenders (or the Agents on their behalf) have not commenced and are not diligently pursuing any of their Enforcement Actions with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding).

(b) The Majority Tranche 2 Lenders may take any Enforcement Actions with respect to the DIP Collateral after the termination of the Standstill Period to the extent permitted by Section 3.02(a) above. If the Majority Tranche 2 Lenders exercise any rights or remedies with respect to such DIP Collateral in accordance with Section 3.02(a) and thereafter the Majority Tranche 1 Lenders commence and diligently pursue the exercise of any of their rights or remedies with respect to a material portion of the DIP Collateral (including seeking relief from the automatic stay or any other stay in any bankruptcy, insolvency or liquidation proceeding), the Standstill Period shall recommence and the Majority Tranche 2 Lenders shall rescind any such rights or remedies already exercised with respect to the DIP Collateral.

Section 3.03. No Interference. Subject to provisions provided for in Section 3.04 below, the Tranche 2 Lenders agree that (i) they will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Tranche 2 Lien *pari passu* with, or to give such Tranche 2 Lender any preference or priority relative to, any Tranche 1 Lien with respect to the DIP Collateral or any part thereof, (ii) they will not challenge or question in any proceeding the validity or enforceability of any Tranche 1 Obligations, or the validity, attachment, perfection or priority of any Tranche 1 Lien, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this ARTICLE III, (iii) they will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the DIP Collateral by any Tranche 1 Lender, (iv) they shall have no right to (A) direct the Majority Tranche 1 Lenders to exercise any right, remedy or power with respect to the DIP Collateral or (B) consent to the exercise by the Majority Tranche 1 Lenders of any right, remedy or power with respect to the DIP Collateral, (v) they will not object to the forbearance by any of the Majority Tranche 1 Lenders from bringing or pursuing any foreclosure proceeding or action nor any other exercise of any rights or remedies relating to the DIP Collateral, and (vi) they will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this ARTICLE III or other intercreditor arrangements in this Agreement including any payment "waterfall" hereunder. The Tranche 1 Lenders agree that they will not (i) challenge or question in any proceeding the validity or enforceability of any Tranche 2 Obligations, or the validity, attachment, perfection or priority of any Tranche 2 Lien (including any perfection effected pursuant to this ARTICLE III), or the validity, or enforceability of the rights or duties established by or other provisions of this ARTICLE III and (ii) attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this ARTICLE III.

Section 3.04. Rights of DIP Lenders. The parties hereto agree that (a) it is their intention that the DIP Collateral would be identical for each of the Tranche 1 Lenders and the Tranche 2 Lenders, (b) notwithstanding anything provided for in this ARTICLE III, the Majority Tranche 1 Lenders and the Majority Tranche 2 Lenders shall be entitled to exercise their rights set forth in the last sentence of Section 8.01, and (c) nothing in this Agreement shall prohibit the receipt by the Tranche 1 Lenders or

Tranche 2 Lenders of the required payments of interest, principal and other amounts owed in respect of their respective DIP Obligations so long as such receipt is not the result of any Enforcement Action by such DIP Lenders of rights or remedies as a secured creditor in contravention of this ARTICLE III of any DIP Lien held by such DIP Lender. Notwithstanding anything provided in this ARTICLE III, (A) each of the Majority Tranche 1 Lenders or the Majority Tranche 2 Lenders may or may direct the Agents to (1) exercise any of its rights or remedies with respect to the DIP Collateral after the termination of the Standstill Period to the extent otherwise permitted by Section 3.02 or (2) take any action (not adverse to the priority status of the DIP Liens on the DIP Collateral) in order to create, perfect, preserve or protect its Lien on the DIP Collateral at such DIP Lender's expense; and (B) each of the Tranche 1 Lenders or Tranche 2 Lenders may (1) file a claim or statement of interest with respect to its DIP Obligations, (2) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Tranche 1 Lenders or the Tranche 2 Lenders, including any claims secured by the DIP Collateral, if any, in each case in accordance with the terms of this Agreement, (3) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the DIP Collateral, or (4) exercise any rights or remedies, file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Loan Parties arising under bankruptcy or applicable non-bankruptcy law, so long as such actions would not conflict with an express agreement contained in this ARTICLE III.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

In order to induce the DIP Lenders to make DIP Loans hereunder, the Borrower and the Guarantors jointly and severally represent and warrant as follows:

Section 4.01. Financial Statements; No Material Adverse Effect.

(a) The audited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2019 and non-audited for the quarters ended March 31, 2020 and June 30, 2020, as amended, present fairly, in all material respects, in accordance with IFRS, the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis as of such date and for such period.

(b) The DIP Budget has been based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the DIP Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

(c) Since the Petition Date, other than the commencement of the Chapter 11 Cases, there has been no Material Adverse Effect (both before and after giving effect to the Transactions).

Section 4.02. Ownership of Subsidiaries. As of the Closing Date, other than as set forth on Schedule 4.02, each of the Persons listed on Schedule 4.02 is a Subsidiary (direct or indirect) of the Borrower and the Borrower owns no other Subsidiaries, either directly or indirectly.

Section 4.03. Air Carrier Status; Permits; Aircraft Operator; Permits. Each of the Air Carrier Guarantors is authorized to operate as an "air carrier" in all jurisdictions in which each has air routes.

Each Air Carrier Guarantors possesses all material certificates, franchises, licenses, permits, rights, designations, authorizations, exemptions, concessions, frequencies and consents granted by the competent Aviation Authorities which relate to the operation of the routes flown by them and the conduct of their business and operations as currently conducted and which are current and in force (the "Permits"). Each Aircraft and Engine is operated by a duly authorized and certificated air carrier in good standing under applicable law, who has complied with and satisfied all of the requirements of and is in good standing with the applicable Aviation Authority (to the extent such concept is applicable), and to otherwise lawfully operate, possess, use and maintain the applicable Aircraft and Engine in accordance with the DIP Loan Documents.

Section 4.04. Organization; Requisite Power and Authority; Qualification. Each Loan Party and each Grantor (a) is duly organized, validly existing and in good standing (to the extent such concept or an equivalent is applicable in the applicable jurisdiction) under the laws of its jurisdiction of organization; (b) has all requisite corporate or limited liability company (or equivalent) power and authority to own and operate its properties and to carry on its business as now conducted and (c) is qualified to do business and in good standing (to the extent such concept or an equivalent is applicable in the applicable jurisdiction) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent such concept or an equivalent is applicable in the applicable jurisdiction) has not had, and would not be reasonably expected to have, a Material Adverse Effect.

Section 4.05. Power; Authorization; Enforceable Obligations. Subject to the entry of the Interim DIP Order (and the Final DIP Order, when applicable), each Loan Party and each Grantor has the organizational power and authority, and the legal right, to make, deliver and perform the DIP Loan Documents to which it is a party and to obtain or guarantee (as applicable) extensions of credit thereunder. Each Loan Party and each Grantor has taken all necessary organizational and corporate action to authorize the extensions or guarantees (as applicable) of credit on the terms and conditions of the DIP Loan Documents, and prior to the execution of each DIP Loan Document to which each Loan Party and each Grantor is a party, such Loan Party or Grantor has taken all necessary organizational and corporate action to authorize the execution, delivery and performance of such DIP Loan Document, which actions are in full force and effect as of the execution of each such DIP Loan Documents. Each DIP Loan Document to which any Loan Party is a party on the Closing Date has been duly executed and delivered on behalf of such Loan Party or such Grantor and, upon entry of the Interim DIP Order (and the Final DIP Order, when applicable), will constitute a legal, valid and binding obligation of such Loan Party and Grantor, enforceable against such Loan Party and Grantor in accordance with its terms and the Interim DIP Order (and the Final DIP Order, when applicable), subject to the effect of any applicable bankruptcy, insolvency, reorganization or moratorium or similar laws affecting the rights of creditors generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.06. No Conflict. Subject to entry of the Interim DIP Order (and the Final DIP Order, when applicable), the execution, delivery and performance by each Loan Party of the DIP Loan Documents to which it is a party and the consummation of the transactions contemplated by the DIP Loan Documents do not and will not violate or create a default under (a) any provision of any law or any governmental rule or regulation applicable to such Loan Party, or any order, judgment or decree of any court or other agency of government binding on the applicable Loan Party, (b) any of the Organizational Documents of the applicable Loan Party, or (c) except for any default arising under any documentation governing Indebtedness entered into by the Borrower prior to the commencement of the Chapter 11 Cases (including the documentation governing the Prepetition Notes) any contractual provision binding upon it, except to the extent (in the case of violations or defaults described under clauses (a) and (c)) such

violation or default would not reasonably be expected to result in a Material Adverse Effect and would not have an adverse effect on the validity, binding effect or enforceability of the DIP Loan Documents.

Section 4.07. Governmental Consents, etc. The execution, delivery and performance by the Loan Parties and Grantors of the DIP Loan Documents to which they are parties and the consummation of the transactions contemplated by the DIP Loan Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, (i) any third party, except as would not reasonably be expected to have a Material Adverse Effect, or (ii) any Governmental Authority (except the granting of pledges and security interest over owned aircraft), except for the entry of the Interim DIP Order (and the Final DIP Order, when applicable) and filings and recordings with respect to the Chapter 11 Cases or the DIP Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, on the Closing Date, or otherwise obtained or committed to be obtained on or before the execution of each such DIP Loan Documents.

Section 4.08. Litigation. Other than the Chapter 11 Cases and except as set forth on Schedule 4.08, there are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or any Grantor, threatened against the Borrower or any Grantor or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) would reasonably be expected to result in a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity, binding effect or enforceability of the DIP Loan Documents or, in any material respect, the rights and remedies of the Administrative Agent or the DIP Lenders thereunder or in connection with the Transactions.

Section 4.09. Insurance. The properties of the Borrower and each Grantor are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and assets in localities where the Borrower or such applicable Grantor operates, and all premiums due and payable thereon have been paid in full. Neither the Borrower nor such applicable Grantor has received any notice from any insurer (i) that any insurance policy has ceased to be in full force and effect or (ii) claiming that the insurer's liability under any such insurance policy can be reduced or avoided, in each case that would reasonably be expected to have a Material Adverse Effect.

Section 4.10. Payment of Taxes. Each of the Loan Parties and each of its Subsidiaries has filed or caused to be filed all income and other material Tax returns or reports that are required to be filed (taking into account all proper extensions) and has timely paid all income and other material Taxes levied or imposed upon it or its properties, income or assets otherwise due and payable (other than any Taxes (i) the amount or validity of which are currently being contested in good faith by appropriate proceedings, the collection of which has been suspended on account of such contest and with respect to which reserves in conformity with IFRS have been provided on the books of such Loan Parties and such Subsidiaries, as applicable or (ii) the nonpayment of which would not reasonably be expected to result in a Material Adverse Effect). The Loan Parties and their Subsidiaries are not aware of any other Tax or assessment that could reasonably be expected to have a Material Adverse Effect.

Section 4.11. Properties.

(a) Title. Except as would not reasonably be expected to have a Material Adverse Effect individually or in the aggregate, the Loan Parties and their respective Subsidiaries have, in each applicable case, (i) good, sufficient and legal title to (in the case of fee or ownership interests in real or personal property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal

property) and (iii) good title to all properties and assets (in each case of the foregoing (i)-(iii), other than Intellectual Property, which is the subject of (b) below) owned by the Loan Parties, all of which are free and clear of all Liens other than Permitted Liens. As of the Closing Date, all unencumbered Aircraft owned by the Loan Parties or any of their respective Subsidiaries are registered in Mexico and all Aircraft leased by the Loan Parties or any of their respective Subsidiaries are registered in Mexico or the United States of America.

(b) Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (A) each of the Loan Parties owns, or has a valid and enforceable right to use, all Intellectual Property that is used in or necessary to the conduct of their respective businesses as currently conducted, (B) no Adverse Proceeding is pending or, to the knowledge of any Loan Party, has been asserted or threatened in writing by any Person challenging the right of any Loan Party to use any Intellectual Property owned by, or licensed to, a Loan Party, challenging the validity or enforceability of any Intellectual Property owned by a Loan Party, or claiming infringement, misappropriation, dilution or any other violation by a Loan Party of any rights in Intellectual Property of any Person and (C) the operation of the business of each Loan Party as currently conducted does not infringe, misappropriate, dilute or otherwise violate the Intellectual Property of any Person.

Section 4.12. Privacy and Cybersecurity.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Loan Party is in compliance with all Privacy Laws.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, to the knowledge of each Loan Party, (i) no notice of enforcement or investigation, or prohibition, warning or audit requests have been served in writing in relation to the Processing by or on behalf of any Loan Party or its Affiliates of any Personal Data included in the DIP Collateral and (ii) no judgment, decree, ruling, writ, award, injunction or order of any Governmental Authority is pending, threatened or active against any Loan Party, its Affiliates or any of its or their service providers relating to the Processing of Personal Data included in the DIP Collateral.

Section 4.13. Environmental Matters.

(a) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties and each of their Subsidiaries has been and is in compliance with all Environmental Laws and Environmental Permits, all Environmental Permits are in full force and effect, and to the knowledge of the Loan Parties no actions to revoke or materially change the Environmental Permits are anticipated.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, there are no Environmental Claims pending or, to the knowledge of the Loan Parties, threatened, including any such Environmental Claims pending or threatened against the Loan Parties or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents) and/or Subsidiaries, that are reasonably expected to have a Material Adverse Effect.

(c) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Loan Parties, there are no conditions or circumstances that are likely to result in any Environmental Liability or requirement for investigation or assessment or remedial or response action to be imposed on, or asserted against, the

Loan Parties or their Subsidiaries (or any of them) in relation to any presence, actual or threatened Release or Use of Hazardous Materials at any site, location or operation.

(d) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Loan Parties is undertaking, has completed, or is required to undertake pursuant to Environmental Law, any investigation or assessment or remedial or response action relating to any presence, actual or threatened Release or Use of Hazardous Materials at any site, location or operation.

Section 4.14. No Defaults.

(a) Except as set forth on Schedule 4.14 and except for any default arising under any documentation governing Indebtedness entered into by the Borrower prior to the commencement of the Chapter 11 Cases (including the documentation governing the Prepetition Notes), as of the Closing Date no Loan Party is in default (other than any bankruptcy default as a result of the commencement of the Chapter 11 Cases, including any payment default in connection therewith), and, to the best of the Borrower's knowledge, as of the Closing Date no third party is in default, in each case under any contract, lease or other agreement or instrument to which any Loan Party is a party that alone or in the aggregate would reasonably be expected to have a Material Adverse Effect.

(b) No Default or Event of Default (which has not been waived) under the DIP Facility has occurred and is continuing under this Agreement or would result from the consummation of the transactions contemplated by this Agreement or any other DIP Loan Document.

Section 4.15. Employee Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no Loan Party nor any of its affiliates are engaged in any unfair labor practice; (ii) there is no (A) unfair labor practice charge, grievance or complaint pending against any Loan Party or any of its affiliates or, to the knowledge of the Loan Parties, threatened by or on behalf of any employees of the Loan Parties; (B) grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or, to the knowledge of the Loan Parties, threatened against any Loan Party; or (C) except as otherwise set forth in Schedule 4.15(a), strike, work stoppage or other labor dispute against any Loan Party or, to the knowledge of the Loan Parties, threatened against any Loan Party, and (iii) there have been no written communications received by any of the Loan Parties or any of their affiliates of the intent of any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation of or affecting the Loan Party and no such investigation is in progress.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Loan Parties and each of its Subsidiaries are in compliance with all applicable laws respecting employment, discrimination in employment, terms and conditions of employment, worker classification, wages, hours and occupational safety and health and employment practices, including without limitation, that the hours worked by and payment made to employees of such Loan Party and such Subsidiaries have not been in violation of the Fair Labor Standards Act or any other similar and applicable requirement of law.

(c) Except as otherwise set forth in Schedule 4.15(c), there are no unions representing any employee of any Loan Party or its Affiliates.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, within the past three (3) years, the Loan Parties and its affiliates have been in compliance with the Worker Adjustment and Retraining Notification Act ("WARN") and any similar law whether federal, state, or local.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Loan Party nor any of their respective ERISA Affiliates maintains, sponsors or contributes to, or has within the past six (6) years, maintained sponsored or contributed to (or been obligated to sponsor, maintain or contribute to), (i) a multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, whether or not subject to ERISA (including any such plan subject to applicable law outside the United States); (ii) a multiple employer plan within the meaning of Section 4063 or 4064 of ERISA or Section 413 of the Code, whether or not subject to ERISA or the Code (including any such plan subject to applicable law outside the United States); (iii) an employee benefit plan that is subject to Section 302 of ERISA, Title IV of ERISA or Section 412 of the Code, whether or not subject to ERISA or the Code (including any such plan subject to applicable law outside the United States); or (iv) a multiple employer welfare arrangement, as defined in Section 3(40) of ERISA, whether or not subject to ERISA (including any such plan subject to applicable law outside the United States).

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Benefit Plan has been adopted and administered in accordance with its terms and in compliance with applicable law and any employer and employee contributions required by law or by the terms of such plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, (ii) the fair market value of the assets of any Benefit Plan that is required to be funded, the liability of each insurer for any such plan funded through insurance or the book reserve established for any such funded Benefit Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Benefit Plan according to reasonable actuarial assumptions and valuations used to account for such obligations in accordance with applicable generally accepted accounting principles and (iii) there are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Benefit Plan.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) maintained or contributed to by any Loan Party and any of their Subsidiaries for the benefit of employees outside the United States (a "Foreign Plan"), that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(h) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, no Loan Party nor any of their affiliates have engaged in layoffs, or in the termination or dismissal of employees as a result of the COVID-19 pandemic.

Section 4.16. Plan Assets; Prohibited Transactions. No Loan Party nor any of its affiliates is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA. The performance of obligations under this Agreement and the other DIP Loan Documents will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or under any similar provision under applicable law outside the United States.

Section 4.17. Compliance with Statutes, Etc.. Except (i) as set forth in Schedule 4.17 hereto and (ii) with respect to any matters that, individually or in the aggregate, would not reasonably be expected to

result in a Material Adverse Effect, the Borrower and each of the Guarantors, to its knowledge, is currently in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and ownership of its property, including, without limitations the civil aviation legislation valid in Mexico, including without limitation regulation issued by the Aviation Authorities.

Section 4.18. Disclosure. The written information furnished by or on behalf of any Loan Party to the Administrative Agent or any DIP Lender in connection with the negotiation of this Agreement (as modified or supplemented by other written information so furnished), taken as a whole as of the Closing Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which such information was provided; provided that, with respect to projections, estimates or other forward looking information the each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time; it being understood and agreed that projections, estimates and forward-looking information is not a guarantee of financial performance and actual results may differ from such projections, estimates and forward-looking information and such differences may be material.

Section 4.19. Sanctions; Anticorruption Laws; AML Laws; Etc..

(a) Neither the Loan Parties, any of their respective Subsidiaries; any of the directors, officers, or senior management of the Loan Parties or their Subsidiaries, nor, to the knowledge of the Loan Parties, any affiliates, agents, employees, or representatives acting for or on behalf of the Loan Parties or their Subsidiaries is (i) a Sanctioned Person or (ii) organized, based or resident in a Sanctioned Country. No Loan Party or Subsidiary shall directly or indirectly request an extension of credit under or use the proceeds of the offering of the DIP Facility, or lend, contribute or otherwise make available such proceeds (x) to or for the benefit of any joint venture partner or other Person or entity, for the purpose of financing the activities or business of, other transactions with, or investments in, any individual or entity that is a Sanctioned Person or that is located, organized or resident in a Sanctioned Country, or (y) in a manner that would cause a violation of applicable Sanctions or Ex-Im Laws, including any such a violation by any party to this agreement. The Loan Parties will comply in all material respects with Sanctions and Ex-Im Laws.

(b) Neither the Loan Parties; any of their respective Subsidiaries; nor, to the knowledge of the Loan Parties, any of the directors, officers, or employees of the Loan Parties or their Subsidiaries, nor any affiliates, agents or representatives acting for or on behalf of the Loan Parties or their Subsidiaries has, in the past five years, (i) used any corporate funds for unlawful contributions, gifts, entertainment or other expenses related to political activity; (ii) made any unlawful payments to any government officials; or (iii) otherwise made any unlawful bribe, rebate, payoff, influence payment, kickback or similar payment in violation of any applicable Anti-Corruption Laws nor materially violated any of the AML Laws. The Loan Parties will comply in all material respects with applicable Anti-Corruption Laws and AML Laws.

(c) Each Loan Party has established and currently maintains policies, procedures and controls that are reasonably designed (and otherwise comply with applicable law) to promote compliance by each Loan Party and their Subsidiaries with the Anti-Corruption Laws, Sanctions, Ex-Im Laws and the AML Laws.

Section 4.20. Use of Proceeds. The proceeds of the DIP Loans shall be used in accordance with Section 2.06 herein.

Section 4.21. Security Interests.

(a) Upon entry of each of the Interim DIP Order and the Final DIP Order, as applicable, each such DIP Order shall be effective to create in favor of the Collateral Agent, for the benefit of the DIP Secured Parties, a legal, valid, enforceable and perfected security interest in the DIP Collateral and proceeds thereof with the priority as described in Section 3.01, as and to the extent contemplated by each such DIP Order and the DIP Loan Documents. Upon the Closing Date and Subsequent Closing Date and entry of the Final DIP Order, as applicable, the actions set forth on Schedule 4.21 will be sufficient to create a legal, valid, enforceable, perfected first priority security interest in the DIP Collateral in favor of the Collateral Agent for the benefit of the DIP Secured Parties. After taking the actions set forth on Schedule 4.21, each Loan Party shall have satisfied, and caused its Subsidiaries to satisfy, all perfection requirements with respect to the DIP Collateral required to be taken as of the borrowing dates specified therein.

(b) Without limitation of the foregoing, each of the Mexican Pledge Agreements shall be effective to create in favor of the Collateral Agent, for the benefit of the DIP Secured Parties, a legal, valid, binding, and perfected first priority pledge and security interest in the DIP Collateral covered thereby and proceeds thereof, enforceable in each case against each of the Grantors thereof and vis à vis third parties, in accordance with the terms set forth in each such Mexican Pledge Agreement. Pursuant to the Mexican Security Trust Agreement, the Security Trustee holds legal, valid and perfected title to the Trust Assets (*Bienes Fideicomitidos*, as defined therein) for the benefit of the Collateral Agent as first place beneficiary thereunder, which Trust Assets (*Bienes Fideicomitidos*) have been legally and validly transferred to such Security Trustee by the Grantors party thereto as settlors in accordance with the terms set forth in the Mexican Security Trust Agreement. For the avoidance of doubt, under Mexican law, the assets comprising the Trust Property (*Patrimonio del Fideicomiso*, as defined in the Mexican Security Trust Agreement) are, for all legal (and not tax) purposes, assets of the Security Trustee for the purposes set forth in the Mexican Security Trust Agreement and are not assets of the trustors thereof.

Section 4.22. Ranking. The payment obligations of each Loan Party hereunder and under the other DIP Loan Documents to which it is a party are and will at all times be unconditional general obligations of such Person, and rank in the order set forth under Sections 3.01(a) and (b).

Section 4.23. DIP Orders.

(a) The Interim DIP Order or, at all times after its entry by the Bankruptcy Court, the Final DIP Order, is in full force and effect, and has not been vacated, reversed, terminated, stayed, modified or amended in any manner without the reasonable written consent of the Majority DIP Lenders.

(b) Upon the occurrence of the Maturity Date (whether by acceleration or otherwise), the DIP Lender shall, subject to the provisions of Article VIII and the applicable provisions of the applicable DIP Order, be entitled to immediate payment of such obligations, and to enforcement of the remedies provided for under the DIP Loan Documents in accordance with the terms thereof and such DIP Order, as applicable, without further application to or order by the Bankruptcy Court.

Section 4.24. Appointment of Trustee or Examiner; Liquidation. No order has been entered in any of the Loan Parties' Chapter 11 Cases (a) for the appointment of a Chapter 11 trustee, (b) for the appointment of a responsible officer or examiner (other than a fee examiner) having expanded powers (beyond those set forth under Sections 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1104 of the Bankruptcy Code or (c) to convert any of the Loan Parties' Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or to dismiss any of the Loan Parties' Chapter 11 Cases.

Section 4.25. No other Insolvency Proceeding. Other than the Chapter 11 Cases, none of the Loan Parties is engaged as a debtor party in any Insolvency Proceeding.

Section 4.26. Superpriority Claims; Liens. Upon the entry of each of the Interim DIP Order and the Final DIP Order, each such DIP Order and the DIP Loan Documents is sufficient to provide the superpriority claims and security interests and DIP Liens on the DIP Collateral of the Loan Parties described in, and with the priority provided in, the DIP Loan Documents.

Section 4.27. Bank Accounts. As of the Closing Date, no Loan Party has any bank accounts other than the bank accounts set forth on Schedule 4.27 hereto.

Section 4.28. Margin Regulations; Investment Company Act.

(a) Neither the Borrower nor the Guarantors is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board, "Margin Stock"), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any DIP Loans will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U.

(b) Neither the Borrower nor the Guarantors (i) is, or after the making of the DIP Loans will be, or is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended (and is not relying under the exemption from the definition of "investment company" pursuant to Section 3(c)(7) thereunder) or (ii) otherwise is subject to any other regulatory requirement limiting its ability to incur a guarantee or Indebtedness or grant a security interest in its property to secure such guarantee or Indebtedness or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

Section 4.29. Navigation Charges. To the best of the Borrower's knowledge, other than as set forth in Schedule 4.29 hereto, there are no navigation or landing fees and charges of an Airport Authority or applicable Aviation Authority or Foreign Aviation Authority (including Eurocontrol and any applicable EU-ETS authority) outstanding in respect of the Aircraft or any Engine in the fleet of the Borrower's or any Air Carrier Guarantors as a result of which such Airport Authority or Aviation Authority or Foreign Aviation Authority would be entitled to seize, arrest, detain or forfeit the Aircraft or any Engine.

Section 4.30. Slots. As of the date hereof, (i) the Borrower and each other applicable Loan Party holds its respective Material Pledged Slots that were allocated/assigned through the IATA seasonal allocation process and are ruled by the Worldwide Slot Guidelines (WSG) of IATA and/or the local regulations of each airport (including the Mexico City International Airport, under the Airports Law and its Regulations (*Ley de Aeropuertos y el Reglamento de la Ley de Aeropuertos*) and the General rules for the assignment of take-off and landing schedules of airports in saturation conditions published by the Federal Agency of Civil Aviation (then, the General Directorate of Civil Aeronautics) on the Mexican Official Gazette of the Federation on September 29, 2017 - *Bases generales para la asignación de horarios de aterrizaje y despegue en aeropuertos en condiciones de saturación publicadas por la Agencia Federal de Aviación Civil (entonces, la Dirección General de Aeronáutica Civil) en el Diario Oficial de la Federación el 29 de septiembre de 2017*) and (ii) there exists no material violation by such Loan Party of the terms, conditions or limitations of any rule, regulation or order of the applicable slots' conditions and regulations that would result in the termination, cancellation or withdrawal of such Material Pledged Slot.

Section 4.31. Routes. With respect to the Material Route Authorities, as of the date hereof (i) the Borrower and each other applicable Loan Party holds or co-holds the requisite authority to operate over such Loan Party's Material Route Authorities granted/assigned pursuant to the Mexican Federal Aviation Law (*Ley de Aviación Civil*), Regulation and concessions by the Mexican Federal Government through the AFAC, as well as pursuant to the Title 49 and all rules and regulations promulgated thereunder, subject only to the regulations of the relevant Aviation Authorities including DOT and the FAA and applicable treaties and bilateral and multilateral air transportation agreements and (ii) there exists no material violation by the Borrower or such other Loan Party of any certificate or order issued by the relevant Aviation Authorities authorizing such Loan Party to operate over such Material Route Authorities and the rules and regulations of any applicable Foreign Aviation Authority, with respect to such Material Route Authorities or the provisions of the Mexican Federal Aviation Law, the concessions and authorizations granted/assigned by the AFAC, Title 49 and rules and regulations promulgated thereunder applicable to such Material Route Authorities that gives the relevant Aviation Authorities, AFAC, FAA, DOT or any applicable Foreign Aviation Authority the right to modify in any material respect, terminate, cancel or withdraw the rights of the Borrower or any other such Loan Party in any such Material Route Authorities.

Section 4.32. Commercial Activity; Absence of Immunity. Each Loan Party is subject to civil and commercial law with respect to its obligations under the DIP Loan Documents to which it is a party, and the execution, delivery and performance by it of such DIP Loan Documents constitute private and commercial acts rather than public or governmental acts. None of the Loan Parties nor any of their respective properties is entitled to any right of immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off or proceeding, or service of process in connection therewith, arising under the DIP Loan Documents.

Section 4.33. Legal Form. Each of the DIP Loan Documents is (or upon its coming into effect will be) in proper legal form under its governing law for the enforcement thereof against the parties thereto under such law. Subject to the preceding sentence, all formalities required in the United States and Mexico for the validity and enforceability of each DIP Loan Document (including any necessary registration, recording or filing with any court or other Governmental Authority) entered into as of the Closing Date have been accomplished in accordance with applicable law.

Section 4.34. Governing Law and Enforcement. In any proceedings in Mexico to enforce this Agreement or any other DIP Loan Document expressed to be governed by New York law, the choice of New York law as the governing law under this Agreement or any other DIP Loan Document should be recognized by the courts of Mexico pursuant to the currently applicable law, and such New York law will be applied. The irrevocable submission of the Loan Parties to the exclusive jurisdiction of the Bankruptcy Court or, if the Bankruptcy Court does not have subject matter jurisdiction, in any Federal court of the United States of America sitting in the Borough of Manhattan or, of that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the appointment by each Loan Party of the Process Agent is legal, valid, binding and enforceable, and any judgment obtained in New York or arbitral award properly rendered will be recognized and enforceable against such Loan Party and its assets in Mexico; provided that the requirements of Article 1347-A and other applicable Articles of the Mexican Commerce Code (*Código de Comercio*) and Articles 569 and 571 of the Mexican Federal Code of Civil Procedure (*Código Federal de Procedimientos Civiles*) are duly complied with.

ARTICLE V.
CONDITIONS OF LENDING

Section 5.01. Conditions Precedent to Full Availability. The obligation of the Tranche 1 Lenders to make Tranche 1 Loans in respect of the Subsequent Tranche 1 Funding Amount and the obligation of the Tranche 2 Lenders to make Tranche 2 Loans in respect of the Initial Tranche 2 Funding Amount shall be subject to satisfaction of the following conditions precedent (unless waived in accordance with Section 11.08 by the Majority DIP Lenders).

(a) Executed Counterparts of the DIP Loan Documents. The Administrative Agent and the DIP Lenders shall have received duly executed copies of the DIP Loan Documents by (A) each DIP Lender, (B) each Loan Party and (C) each of the other parties thereto, in each case together with all schedules and exhibits related thereto, and each such DIP Loan Document shall be in full force and effect[,other than those DIP Loan Documents that are to be delivered after the Closing Date in accordance with Section 6.08].

(b) Final DIP Order. The Bankruptcy Court shall have entered the Final DIP Order no later than [sixty (60)] days after the date of entry of the Interim DIP Order and such order (i) shall have become a Final Order, and (ii) shall not have been vacated, reversed, modified, amended or stayed, except as otherwise agreed in writing by the Majority Tranche 2 Lenders.

(c) Agreed Business Plan. The Debtors shall have delivered to the DIP Lenders and their counsel a comprehensive 5-year business plan (the "Agreed Business Plan"), which shall reflect, among other things, a revised fleet plan reflecting revised projected debt and lease costs with aircraft suppliers, lessors and other counterparties, and the aggregate Labor Savings, which shall in each case, be reasonably satisfactory to the Majority DIP Lenders.

(d) Aircraft PBH Agreements. The Debtors shall have filed with the Bankruptcy Court agreed stipulations, including amendments (retroactive to the Petition Date) (i) with all aircraft operating lessors with respect to aircraft to be retained for use in the Debtors' fleet (the "Aircraft PBH Agreements"), which such Aircraft PBH Agreements shall provide for variable compensation for use of such aircraft on a post-petition basis (with no minimums), and (ii) with such lessors and lenders to include limitations on administrative claims to such post-petition usage and limitations on requirements for heavy maintenance of such aircraft, in each case except (x) as otherwise reasonably agreed between the Debtors and Apollo, (y) if the Debtor has filed a motion to reject such aircraft operating lease and/or abandon such aircraft, as the case may be or (z) if the Debtors have filed a motion seeking relief under Section 365(d)(5) of the Bankruptcy Code based on the equities of the case.

(e) Labor Agreements. The Debtors shall have delivered to the DIP Lenders and their counsel the proposed changes to the Debtors' CBAs including the proposed labor cost savings and unit cost calculations (collectively, the "Labor Savings") for each of the CBAs, which Labor Savings shall be reasonably acceptable to the Majority DIP Lenders.

(f) Receivables Facilities: The Debtors shall have reached an agreement with the lenders under the Regulatory Credit Facility Agreement for Stand-By and Security Letter of Credit Operations dated June 20, 2013 between BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and Aerovías de México, S.A. de C.V., and consistent with the DIP Budget as of the Subsequent Closing Date and containing cash-trapping triggers aligned with Section 8.01(k) hereof, and which agreement shall have been approved by the Bankruptcy Court.

(g) Opinions of Counsel. The Administrative Agent and counsel to the DIP Lenders shall have received customary legal opinions from (i) Davis Polk & Wardwell LLP, New York counsel to the Loan Parties and (ii) Cervantes Sainz, S.C., Mexican counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent and the DIP Lenders.

(h) Officer's Certificate. The Administrative Agent and counsel to the DIP Lenders shall have received an Officer's Certificate of the Borrower, dated the Subsequent Closing Date, confirming compliance with the conditions set forth in Sections 5.03(a), (b) and (c) and (g).

(i) Corporate and Other Proceedings. The Administrative Agent and counsel to the DIP Lenders shall have received from each Loan Party and each Grantor a certificate, executed by a duly authorized officer or director of such Loan Party or Grantor attaching: (i) a copy of the resolutions of the Board of Directors (or similar body) or shareholders (to the extent required pursuant to applicable law) of such Loan Party or Grantor (or a duly authorized committee thereof) authorizing (A) the execution, delivery and performance of this Agreement and the Collateral Documents to which such Loan Party or Grantor is party (and any other agreements relating thereto) and (B) in the case of the Borrower, the extensions of credit contemplated hereunder, in each case, certified by an Officer of such Loan Party or Grantor that as of the date of such certificate such resolutions have not been amended, modified, revoked or rescinded; including without limitation, the approval by Borrower's Board of Directors dated August 6, 2020, obtained with the prior favorable opinion and approval from Borrower's competent committee, and the approval by Borrower's shareholders meeting, both required in terms of Articles 28 and 47 of the Securities Market Law (*Ley del Mercado de Valores*) of Mexico and Borrowers' by-laws currently in effect; (ii) copies of the Organizational Documents of each of the Loan Parties and Grantors, certified by an Officer of such Loan Party or Grantor that as of the date of such certificate such resolutions have not been amended, modified, revoked or rescinded; (iii) copies of the public deeds evidencing the authorities of the officers or attorneys-in-fact authorized to execute, deliver and take actions under the DIP Loan Documents for and on behalf of each of the Loan Parties and Grantors Borrower and the transactions contemplated thereby, certified by an Officer of such Loan Party or Grantor that as of the date of the certificate such authorities have not been amended, modified, revoked or rescinded; (iv) if applicable, a copy certified by a Mexican Notary Public, of the public deeds evidencing the power of attorney referred to in Section 11.05(d) hereof, certified by an officer of the applicable Loan Party that as of the date of such certificate such authorities have not been amended, modified, revoked or rescinded; (v) a certificate of good standing (or such other document of similar import) with respect to such Loan Party or Grantor from the relevant companies' registry of the jurisdiction in which such Loan Party is organized, dated as of a recent date, (vi) copies of all Permits pursuant to Section 4.03 and (v) signature and incumbency certificates of the Officers of each Loan Party and each Grantor executing the DIP Loan Documents to which it is a party.

(j) Lien Searches. The Administrative Agent shall have received (i) Uniform Commercial Code lien searches conducted in the District of Columbia, the United States Patent and Trademark Office and the U.S. Copyright Office, reflecting the absence of Liens and encumbrances on the assets of the Loan Parties constituting DIP Collateral, other than Permitted Liens, (ii) a copy of the Constancia de Folio Mercantil issued by the applicable public registry in Mexico, and evidence of the results of a search made in the Sole Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*), the Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*) and the Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*), in each case, with respect to each Loan Party and each Grantor, dated as of a recent date and reflecting the absence of Liens and encumbrances on the assets of the Loan Parties constituting DIP Collateral, other than Permitted Liens and (iii) if applicable, priority search certificates for each Pledged Engine reflecting the absence of registered Liens on such Pledged Engines, in each case other than Permitted Liens.

Section 5.02. Conditions Precedent to Subsequent Draws Under the Tranche 2 Facility. The obligation of the Tranche 2 Lenders to make the subsequent Tranche 2 Loans is subject to the satisfaction by the Debtors of each Labor Milestone in accordance with Section 6.17(f) (unless waived in accordance with Section 11.08 by the Majority Tranche 2 Lenders).

Section 5.03. Conditions Precedent to Each Draw. The obligation of the Tranche 1 Lenders to make Tranche 1 Loans in respect of the Subsequent Tranche 1 Funding Amount, the obligation of the Tranche 2 Lenders to make Tranche 2 Loans in respect of the Initial Tranche 2 Funding Amount, and the obligation of the Tranche 2 Lenders to make each subsequent draw under the Tranche 2 Facility shall be subject to the satisfaction of the following conditions precedent (unless waived in accordance with Section 11.08 by (i) in respect of the Subsequent Tranche 1 Funding Amount, the Majority Tranche 1 Lenders and (ii) in all other cases, the Majority Tranche 2 Lenders):

(a) Representations and Warranties. All representations and warranties contained in this Agreement and the other DIP Loan Documents shall be true and correct in all material respects on and as of the date of the applicable borrowing date (both before and after giving effect thereto and, in the case of each DIP Loan, the application of proceeds therefrom) with the same effect as if made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date and in such case as of such date; provided that any representation or warranty that is qualified by materiality or "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to such DIP Loan.

(b) No Default. On the applicable borrowing date, no Default or Event of Default shall have occurred and be continuing nor shall any such Event of Default or Default occur by reason of the making of the requested Borrowing and, in the case of each DIP Loan, the application of proceeds thereof.

(c) No Material Adverse Effect. Since the Petition Date, there shall have been no development, event, effect, condition or occurrence that, individually or in the aggregate, has had a Material Adverse Effect.

(d) Collateral. The Collateral Agent and counsel to DIP Lenders shall have received evidence of a perfected security interest in the DIP Collateral, in favor of the Collateral Agent, for the benefit of the DIP Secured Parties, with respect to each draw in accordance with the requirements hereunder and under the other DIP Loan Documents, which shall include for each draw the DIP Collateral listed on Schedule 4.21 (subject to (i) use of commercially reasonable efforts in respect of consents specified on Schedule 4.21 and (ii) extensions with respect to timing for perfection, including with respect to third party consents, as specified in Schedule 4.21 or as may be agreed by the Majority DIP Lenders in writing), including without limitation: (i) all original stock certificates evidencing the issued and outstanding Equity Interests of each Subsidiary required to be pledged by the Mexican Pledge Agreements, duly endorsed in pledge in favor of the Collateral Agent, as well as a certified copy of the corporate entries into each company's stock ledger, (ii) the filing of UCC-1 financing statements identifying the Borrower and the Guarantors as the debtors and the Collateral Agent as the secured party, in appropriate form for filing under the UCC, (iii) filings before the Sole Registry of Liens Over Movable Assets (*Registro Único de Garantías Mobiliarias*), Mexican Aeronautical Registry (*Registro Aeronáutico Mexicano*), Mexican Industrial Property Institute (*Instituto Mexicano de la Propiedad Industrial*), notice to the Aviation Authorities and Airport Authorities and other Mexican registries as well as filings with the United States Patent and Trademark Office and the United States Copyright Office and other United States registries, in each case of the foregoing, to the extent required for perfection of the security interest in the DIP Collateral and pursuant to the terms of each DIP Loan Document, provided, further, that for purposes of the Mexico law-governed Collateral Documents, the Collateral Agent shall have received the notarial testimonies of the notarial deeds or instruments formalizing the corresponding Collateral

Documents as required by applicable law and (iv) to the extent not already delivered, the delivery to the Collateral Agent, to be held in its possession, of the Subordinated Intercompany Note (or the signature page of any additional Subsidiary, as applicable), together with undated instruments of transfer with respect thereto endorsed in blank. In respect of required third party and Governmental consents specified in Schedule 4.21, each applicable Grantor shall have used, at its sole cost and expense, commercially reasonably efforts to obtain any consent required to pledge all of such Grantor's right, title and interest in relation to such DIP Collateral, as applicable, and fully exercise the remedies provided to the Collateral Agent hereunder and under the applicable DIP Loan Documents upon the occurrence and continuance of an Event of Default.

(e) Promissory Note. Each DIP Lender shall have received an original Promissory Note, executed by the Borrower, as issuer, and by each of the Guarantors, "*por aval*" substantially in the form of Exhibit L hereto.

(f) Trustee. No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code, or examiner or receiver with enlarged powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed or designated with respect to the Debtors or their respective business, properties or assets under any of the Chapter 11 Cases and no *concurso mercantil* filing shall have occurred with respect to the Debtors in Mexico.

(g) Holdbacks. [The total Holdbacks from all Credit Card Processors in the aggregate shall not exceed more than 10% of the total net credit card receipts received by the Borrower in the Borrower's Disbursement Account or another Controlled Account or remitted to any Credit Card Receivables Trust and retained by such Credit Card Receivables Trust over the preceding three months ended at least 5 Business Days prior to the applicable borrowing date.]

(h) Credit Card Processor Agreements. The Debtors shall not have entered into an agreement with the Credit Card Processors that, when taken together with all other agreements with the credit card processors, would result in the event described in clause (g) above for future three-month periods.

(i) Orders and Injunctions. No order, injunction, stay, restriction or other similar limitation in any foreign bankruptcy or debtor relief cases of the Loan Parties in any way prevents or restricts the Loan Parties' ability to consummate the transactions contemplated by the DIP Loan Documents.

(j) Compensation, Fees and Expenses. The Administrative Agent, the Tranche 1 Initial Lenders and the Tranche 2 Initial Lenders shall have received all compensation (to the extent due) and all reasonable and documented transaction costs, fees, expenses (including, without limitation, reasonable and documented (i) legal fees of one counsel for the Agents and one counsel for Apollo in each applicable jurisdiction, (ii) fees of one financial advisor, one technical commercial advisor, one aviation advisor, one financial consultant, and one expense reimbursement advisor (together, the "Specified Advisors"), including without limitation each of Seabury Corporate Finance LLC, Barclays Industrial Coverage, Barclays Mexico Banking and ECM, L.E.K. Consulting and PricewaterhouseCoopers), (iii) with respect to the DIP Lenders other than Apollo, (x) the reasonable and documented fees and expenses of Akin Gump Strauss Hauer & Feld LLP (and including one local counsel, if applicable) and Ducera Partners LLC (subject to Section 11.04(a)), and (iv) the reasonable and documented fees and expenses of each Agent (including the fees and expenses of its counsel, Holland & Knight LLP), required to be paid on or prior to the applicable borrowing date in each case to the extent invoices have been presented at least two (2) Business Days prior to the applicable borrowing date.

(k) Notice. The Administrative Agent shall have received a Loan Request pursuant to Section 2.02 with respect to the applicable borrowing of DIP Loans.

(l) Process Agent. The Administrative Agent shall have received evidence of appointment of the process agent pursuant to Section 11.05(d).

ARTICLE VI.

AFFIRMATIVE COVENANTS

From the date hereof and for so long as the DIP Commitments remain in effect and until all DIP Obligations are Paid in Full:

Section 6.01. Financial Statements, Reports, etc. The Borrower shall deliver to the Administrative Agent on behalf of, and for distribution to, the DIP Lenders:

(a) Quarterly Financials. As soon as available and in any event on or before the date that is forty-five (45) days after the end of each of the first three quarterly accounting periods in each fiscal year of the Borrower and its Subsidiaries, the consolidated financial statements of the Borrower and its Subsidiaries, in each case as at the end of such quarterly period, that includes a statement of financial position (the "Statement of Financial Position"), a statement of comprehensive income (the "Statement of Comprehensive Income"), a statement of changes in equity (the "Statement of Changes in Equity"), a cash flow statement and notes (the "Cash Flow Statement and Notes"), comprising a summary of the significant accounting policies for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by the Chief Financial Officer of the Borrower as having been prepared in accordance with IFRS subject to changes resulting from audit and normal year-end audit adjustments and shall include certificates of the Chief Financial Officer of the Borrower as to compliance with the terms of this Agreement;

(b) Annual Financials. As soon as available and in any event on or before the date that is one hundred and twenty (120) days after the end of each fiscal year of the Borrower, the consolidated financial statements of the Borrower and its Subsidiaries as at the end of such fiscal year, that includes the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, a Cash Flow Statement and Notes, comprising a summary of the significant accounting policies, setting forth comparative consolidated figures for the preceding fiscal year, and accompanied by an audit opinion without qualification (excluding, for the avoidance of doubt, any going concern note of emphasis or qualification) KPMG Cárdenas Dosal, S.C. or another independent certified public accountant of recognized national standing;

(c) Financial Certification. Within the time periods under Section 6.01(a) and (b) above, a certificate of an Officer of the Borrower certifying that, to the knowledge of such Officer, no Default or Event of Default has occurred and is continuing, or, if, to the knowledge of such Officer, such a Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) Notices of Events of Default. Promptly and in any event within five (5) calendar days after an Officer of the Borrower or any of the Guarantors obtains actual knowledge thereof, notice of the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto;

(e) Notices of Employee Plan. Prompt notice of the occurrence of any event or circumstance relating to any employee retirement or similar plan of the Borrower or the Guarantors that could reasonably be expected to have a Material Adverse Effect;

(f) Notice of Litigation. Prompt notice after any officer of the Borrower or a Guarantor becomes aware of any actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or either Guarantor, threatened against the Borrower or any Guarantor or any of their respective properties (including any properties or assets that constitute DIP Collateral under the terms of the DIP Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) are likely to have a Material Adverse Effect or (ii) could reasonably be expected to affect the legality, validity, binding effect or enforceability of the DIP Loan Documents or, in any material respect, the rights and remedies of the Administrative Agent or the DIP Lenders thereunder or in connection with the Transactions;

(g) Updated DIP Budget. Commencing on September [16], 2020 and thereafter at the end of each four-week period ending thereafter, an Updated DIP Budget in form and substance reasonably acceptable to the Majority DIP Lenders and certified by the Chief Financial Officer for the current week and the immediately following consecutive 12 weeks, set forth on a weekly basis;

(h) Bi-Weekly Reporting. Commencing on the second [Wednesday] after the Subsequent Closing Date, and then bi-weekly, on the [Wednesday] which is twelve (12) days following each reporting period, a report certified by the Chief Financial Officer (i) showing actual cash receipts and disbursements for the two (2) week period ending immediately prior to the reporting date, (ii) noting therein variances for such two (2) week period from amounts set forth in the DIP Budget for such period on a line item basis, (iii) providing an explanation for all material variances thereto, (iv) showing compliance with the Cash Sweep as described herein for the preceding two (2) week period and (v) showing compliance with the Consolidated Liquidity covenant in Section 6.18 at the end of each such two (2) week period (a "DIP Budget Variance Report");

(i) Monthly Reporting. Commencing on [October 20, 2020] and then on or about the twentieth (20^{th}) day of each calendar month, a report detailing the estimated administrative claims in respect of airline activity and operations of the Debtors on an ongoing basis which shall report payments due for the prior month's utilization.

(j) Bankruptcy Matters. (x) As soon as practicable in advance, and in any event no less than two (2) calendar days in advance of filing, (i) prior written notice of any assumption or rejection of any Debtor's material contracts pursuant to Section 365 of the Bankruptcy Code; and (ii) copies of all the Debtors' material pleadings, affecting the DIP Facility and Equity Conversion in the Chapter 11 Cases which shall be reasonably acceptable to the Majority DIP Lenders; provided, that the Debtors shall not be required to provide material pleadings relating to the DIP Facility if doing so would violate any applicable legal rule or such material pleadings contain privileged information and (y) substantially contemporaneously with the filing or distribution thereof, copies of all financial information and non-privileged information distributed by or on behalf of any Debtor to the Creditors' Committee;

(k) Environmental Matters. The Borrower will reasonably promptly advise the Administrative Agent in writing after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect:

(i) Any pending or threatened in writing Environmental Claim, including any pending or threatened in writing Environmental Claim against any Loan Party or any Real Estate;

(ii) Any condition or occurrence on any Real Estate that (x) could reasonably be expected to result in noncompliance by the Borrower or any of the Guarantors with any Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim, including any Environmental Claim against the Borrower or any of the Guarantors or any Real Estate;

(iii) Any condition or occurrence on any Real Estate that could reasonably be anticipated to cause such Real Estate to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Estate under any Environmental Law; and

(iv) The conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Use, Release or threatened Release of any Hazardous Material on, at, under, in or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto. The term "Real Estate" shall mean land, buildings and improvements owned, leased or licensed by the Borrower or any of the Guarantors;

(l) Information. Such other material information regarding the DIP Collateral and, to the extent not constituting MNPI, the operations, business affairs and financial condition of the Borrower or the Guarantors, in each case as the Administrative Agent (at the direction of any DIP Lender), may reasonably request from time to time; and

(m) Patriot Act; Beneficial Ownership Regulation. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any DIP Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Subject to the next succeeding sentence, information delivered pursuant to this Section 6.01 to the Administrative Agent may be made available by the Administrative Agent to the DIP Lenders by posting such information on the [Intralinks website on the Internet at http://www.intralinks.com]. Information required to be delivered pursuant to this Section 6.01 by the Borrower shall be delivered pursuant to Section 11.01 hereto. Information required to be delivered pursuant to Section 6.01(a) or (b) (to the extent not made available as set forth above) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower provides written notice to the Administrative Agent that such information has been posted on the Borrower's general commercial website on the Internet (to the extent such information has been posted or is available as described in such notice), as such website may be specified by the Borrower to the Administrative Agent from time to time. Information required to be delivered pursuant to this Section 6.01 shall be in a format which is suitable for transmission and posting.

Any notice or other communication delivered pursuant to this Section 6.01, or otherwise pursuant to this Agreement, shall be deemed to contain material non-public information unless (i) expressly marked by the Borrower or the Guarantors as "PUBLIC", (ii) such notice or communication consists of copies of the Borrower's public filings with the Mexican Stock Exchange or (iii) such notice or communication has been posted on a the Borrower's general commercial website on the Internet, as such website may be specified by the Borrower to the Administrative Agent from time to time.

Section 6.02. Taxes. The Borrower shall, and shall ensure that, the Guarantors shall pay all taxes (including, for the avoidance of doubt, any Indemnified Taxes and Other Taxes, without duplication of any indemnification obligations set forth under any DIP Loan Document), assessments, and

governmental levies as the same shall become due and payable (taking into account any applicable extensions (including any grace period up to ten (10) days to the extent provided under applicable law)) other than taxes, assessments and levies (i) being contested in good faith by appropriate proceedings, the collection of which has been suspended on account of such contest, and subject to maintenance of appropriate reserves in accordance with IFRS or (ii) the failure to effect such payment of which are not reasonably be expected to result in a Material Adverse Effect.

Section 6.03. Stay, Extension and Usury Laws. The Borrower and the Guarantors covenant (to the extent that it may lawfully do so) to not, at any time, insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Borrower and the Guarantors (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Administrative Agent and the other DIP Secured Parties, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 6.04. Corporate Existence. The Borrower and the Guarantors shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect:

(a) their corporate existence, and the corporate, partnership or other existence, in accordance with the respective organizational documents (as the same may be amended from time to time); and

(b) their rights (charter and statutory) and material franchises; provided, however, that the Borrower and the Guarantors shall not be required to preserve any such right or franchise, or the corporate, partnership or other existence, if any of their respective Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate, have a Material Adverse Effect.

Section 6.05. Compliance with Laws; Compliance with Environmental Laws.

(a) The Borrower and each of the Guarantors shall comply, in all material respects, with all applicable federal, state and municipal laws, rules, regulations and orders of any Governmental Authority (including Sanctions, AML Laws and Anti-Corruption Laws) applicable to it or its business or property. Each Loan Party shall maintain policies, procedures and controls that are reasonably designed (and otherwise comply with applicable law) to promote compliance by each Loan Party and their Subsidiaries with applicable Anti-Corruption Laws, Sanctions, Ex-Im Laws and the AML Laws.

(b) The Borrower and each of the Guarantors shall (1) comply, and cause all lessees and other Persons operating or occupying the Real Estate to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; (2) obtain and renew all material Environmental Permits necessary for its operations and properties; and (3) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required by Environmental Law to remove and clean up all Hazardous Materials from any of its properties, in each case in all material respects as required by and in material compliance with the requirements of all applicable Environmental Laws; provided, however, that neither the Borrower nor any Guarantor shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

Section 6.06. Air Carrier Status. Each Air Carrier Guarantor will use commercially reasonable efforts to maintain at all times its Permits, status and rights to operate as an "air carrier" in Mexico and all other jurisdictions in which it operates air routes from time to time, except to the extent the failure to maintain such rights would not reasonably be expected to result in a Material Adverse Effect. Each Air Carrier Guarantor will possess and maintain at all times, all necessary Air Operator Certificates, other certificates, exemptions, licenses, designations, concessions, authorizations, frequencies and consents required by the FAA, the DOT, the AFAC or any applicable Foreign Aviation Authority or Airport Authority or any other Governmental Authority or Aviation Authority that are material to the operation of the Material Route Authorities and Material Pledged Slots operated by it, and to the conduct of its business and operations as currently conducted, in each case, to the extent necessary for the Borrower's operation of flights, except where a failure to so possess would not reasonably be expected to have a Material Adverse Effect. Each Air Carrier Guarantor will also:

(a) utilize its Material Pledged Slots in a manner consistent with applicable concessions, regulations, rules, foreign law and contracts in order to preserve its right to hold and use its Material Pledged Slots, taking into account any waivers or other relief granted to it by the FAA, the DOT, the AFAC, any Foreign Aviation Authority or any Airport Authority, except to the extent that any failure to utilize would not reasonably be expected to result in a Material Adverse Effect;

(b) cause to be done all things commercially reasonably necessary to preserve and keep in full force and effect its rights in and to use its Material Pledged Slots, including, without limitation, satisfying any applicable Use or Lose Rule, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect;

(c) utilize its Material Route Authorities in a manner consistent with Title 49, applicable foreign law, the applicable rules and regulations of the FAA, the DOT, the Mexican civil aviation legislation and any applicable Foreign Aviation Authorities, and any applicable treaty in order to preserve its rights to operate the Scheduled Services, except to the extent that any failure to utilize would not reasonably be expected to result in a Material Adverse Effect; and

(d) cause to be done all things commercially reasonably necessary to preserve and keep in full force and effect its authority to operate the Scheduled Services, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 6.07. Collateral Ownership. Subject to the provisions described (including the actions permitted) under Section 7.01, Section 7.05 and Section 7.07 hereof, each of the Grantors will continue to maintain its interest in and right to use all property and assets (tangible or intangible) material for the conduct of its business, taken as a whole. The Borrower, Guarantor and Grantors shall use, operate and maintain the DIP Collateral in the same manner and with the same care as shall be the case with similar assets owned by the Borrower, Guarantor and Grantor (including without limitation, Aircraft, Engines and Spare Parts) without discrimination. Each Guarantor shall remain a Wholly Owned Subsidiary, directly or indirectly, of the Borrower, except, to the extent not otherwise prohibited under the DIP Loan Documents.

Section 6.08. Post-Closing. [The Borrower and the Guarantors shall take all necessary actions to satisfy the items described on Schedule 6.08 within the applicable period of time specified in such Schedule (or such longer period as may be agreed by the Administrative Agent (acting at the direction of the Majority DIP Lenders).]

Section 6.09. Insurance. The Borrower and the Guarantors shall, at their sole cost and expense:

(a) keep all DIP Collateral that is tangible property insured at all times against such risks, including risks insured against by extended coverage, as is prudent and customary in each case with companies of the same or similar size in the same or similar businesses and predominately operating in the same jurisdictions as the Borrower and Guarantors, and specifically with respect to hull insurance coverage on Mexican registered Aircraft, they shall maintain such insurance with institutions duly authorized to operate as insurance companies in Mexico;

(b) maintain in full force and effect aviation liability insurance against claims for property damage, death and bodily injury occurring upon, in, about or in connection with the use of DIP Collateral as is prudent and customary in each case with companies of the same or similar size in the same or similar businesses and predominately operating in the same jurisdictions as the Borrower and Guarantors and specifically with respect to property damage, death and bodily injury that may occur in the territory of Mexico, they shall maintain such insurance with institutions duly authorized to operate as insurance companies in Mexico;

(c) maintain such other insurance or self-insurance as may be required by law and to the extent the terms and conditions of coverage are not specified by law, they shall contract insurance in compliance with what is provided by law and as is prudent and customary in each case with companies of the same or similar size in the same or similar businesses and predominately operating in the same jurisdictions as the Borrower and Guarantors; and

(d) with respect to DIP Collateral, (i) ensure that general property insurance and general liability insurance policies are endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Collateral Agent (including, without limitation, by naming the Collateral Agent as certificate holder, mortgagee and loss payee or additional insured) and (ii) ensure that such endorsements shall state that such insurance policies shall not be cancelled or materially adversely changed without at least thirty (30) days' prior written notice thereof, except in the case of a cancellation or material adverse change resulting from war, which shall require at least seven (7) days' prior written notice thereof, by the respective insurer to the Collateral Agent.

Section 6.10. Additional Guarantors and Grantors; Additional Collateral.

(a) Subject to approval by the Bankruptcy Court and the Majority DIP Lenders, with respect to the filing by the Borrower of any Subsidiary's Chapter 11 petition, in the event such approvals have been obtained, the Borrower will within thirty (30) days following filing thereof, cause such Subsidiary that becomes a debtor under the Chapter 11 Cases after the Closing Date to execute joinder agreements and amendments to this Agreement and the other DIP Loan Documents and related schedules and exhibits thereto, in each case as necessary to cause such Subsidiary to become a Guarantor and Grantor hereunder and thereunder and in form and substance reasonably satisfactory to the Majority DIP Lenders.

(b) In the event any Loan Party or other Grantor acquires or otherwise owns any new assets constituting DIP Collateral, including without limitation, any new unencumbered Aircraft, the Borrower and each Guarantor shall, within thirty (30) days of obtaining such new DIP Collateral, execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, notices, authorizations, certificates, documents, opinions, surveys or appraisals as are necessary, or that the Administrative Agent shall reasonably request, in order to create, perfect, protect and/or maintain, as applicable, the priorities, control rights, transfers, security interests and remedies of the Collateral Agent for the benefit of the DIP Secured Parties and/or of the Security Trustee, for the benefit of the Collateral Agent, as applicable, with respect to the such DIP Collateral with the priority set forth in Section 3.01Section 3.01 and required or purported to be made or granted pursuant to the terms of the applicable Collateral Documents.

Section 6.11. Further Assurances.

(a) The Borrower and each Guarantor shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, notices, authorizations, certificates, documents, opinions, surveys or appraisals as are necessary, or that the Administrative Agent shall reasonably request, in order to perfect, protect and/or maintain, as applicable, the priorities, control rights, transfers, security interests and remedies of the Collateral Agent for the benefit of the DIP Secured Parties and/or of the Security Trustee, for the benefit of the Collateral Agent, as applicable, with respect to the DIP Collateral with the priority set forth in Section 3.01, and required or purported to be made or granted pursuant to the terms of the applicable Collateral Documents; [provided, that, neither the Borrower nor any Guarantor shall be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States (other than Mexico), and no actions in any non-U.S. jurisdiction (other than Mexico) or required by the laws of any non-US jurisdiction (other than Mexico) shall be required to be taken with respect to any DIP Collateral in assets located, titled or arising or protected under the laws of a jurisdiction outside of the United States (other than Mexico), except with respect to those actions described on Schedule 4.21].

(b) With respect to Material Route Authorities and Material Pledged Slots, the Borrower or the applicable Grantor shall take, or cause to be taken, such actions with respect to the due and timely recording, filing, noticing, re-recording, obtaining authorizations and refiling of any financing statements and any continuation statements under the UCC as are necessary to maintain, so long as such applicable Collateral Document is in effect, the perfection of the security interests created by such Collateral Document, as applicable, in such Material Pledged Slots and Material Route Authorities, subject, in each case, to Permitted Liens, or at the reasonable request of the Collateral Agent will furnish the Collateral Agent, together with such financing statements and continuation statements, as may be required to enable the Collateral Agent to take such action.

(c) (i) Furnish to the Collateral Agent prompt written notice (in any event within ten (10) Business Days) of any change in any Loan Party's (A) corporate or organization name, (B) identity or organizational structure, or (C) organizational identification number; provided that none of the Loan Parties shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in the DIP Collateral for the benefit of the DIP Secured Parties and (ii) promptly notify the Collateral Agent if any material portion of the DIP Collateral is damaged or destroyed.

(d) Promptly (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any DIP Collateral, and (ii) upon reasonable request by the Collateral Agent, take, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Collateral Agent may reasonably request in good faith from time to time in order to carry out more effectively the purposes of the Collateral Documents.

Section 6.12. [Reserved].

Section 6.13. Use of Proceeds. The proceeds from the DIP Loans will be used by the Borrower and the Guarantors as provided in Section 2.06 herein.

Section 6.14. Cash Management System. The Debtors shall maintain until all DIP Obligations outstanding hereunder are Paid in Full, their cash management systems in accordance with the Cash Management Order, the Orders and the Collateral Documents.

Section 6.15. [Reserved].

Section 6.16. Debtor-in-Possession Obligations. Each Debtor shall comply in a timely manner with its obligations and responsibilities as a debtor-in-possession under the Bankruptcy Code, the Bankruptcy Rules and any order of the Bankruptcy Court (including, for the avoidance of doubt, the Orders), as each such order is amended and in effect from time to time.

Section 6.17. Bankruptcy Milestones. The Debtors shall comply with the following milestones (the "Bankruptcy Milestones"):

(a) The Bankruptcy Court shall have entered the Final DIP Order, no later than sixty (60) days after entry of the Interim Order;

(b) The Debtors shall file a Chapter 11 Plan, in form and substance reasonably acceptable to the Majority Tranche 2 Lenders, which shall be an Acceptable Reorganization Plan, no later than [ninety (90)] days prior to the Schedule Maturity Date; provided that if the Chapter 11 Plan provides for Payment in Full in cash of the Tranche 1 Loans and Payment in Full, at each Tranche 2 Lender's election, in cash or in equity of the reorganized Aeroméxico entity at the Plan Valuation (as defined in Schedule 2.12) or, if less, any other valuation at which any party is permitted to subscribe for common stock (whether voting or non-voting) of the Tranche 2 Loans, this clause (b) shall be deemed satisfied;

(c) [Reserved];

(d) The Bankruptcy Court shall have entered an order confirming the Acceptable Reorganization Plan no later than thirty (30) days prior to the Scheduled Maturity Date; and

(e) The Delta Agreements shall have been assumed without any amendment, amendment and restatement or modification that could reasonably be expected to be adverse to the interests of the Borrower, any of its Subsidiaries or the DIP Lenders, no later than the Consummation Date.

(f) No later than December 31, 2020, the Debtors shall have met the following milestones relating to CBAs (such milestones, the "Labor Milestones"):

(i) The temporary labor agreements entered into with the Specified Labor Unions shall remain in effect through December 31, 2020, and any amendments to such agreements are subject to the consent of the Majority DIP Lenders;

(ii) The Debtors shall deliver to the respective authorized representatives of the employees covered by each of the CBAs proposals seeking permanent modifications to such CBAs, in each case, designed to achieve the corresponding unit cost in the Agreed Business Plan and all relevant information needed for the unions to evaluate such proposals;

(iii) The Debtors shall reach a settlement (the "CBA Settlements") with the negotiating committee of the Specified Labor Unions regarding the modification of the CBAs (which shall (i) in the reasonable determination of Apollo, achieve the aggregate Labor Savings (including unit cost savings) in the Agreed Business Plan and (ii) be for a minimum of 4 years); and

(iv) The Debtors shall deliver to the DIP Lenders certification that the CBA Settlements (i) have been approved and ratified by the applicable Specified Labor Unions and by the Federal/Local labor authority and (ii) in the aggregate, meet the unit costs detailed in the Agreed Business Plan applicable to the Specified Labor Unions, as applicable.

Section 6.18. Consolidated Liquidity. At all times, the Borrower shall maintain a Consolidated Liquidity of at least $[•][5].

Section 6.19. Maintenance of Properties; Books and Records. The Borrower and each of the Guarantors shall:

(a) (i) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (ii) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (iii) use the standard of care typical in the industry in the operation and maintenance of its facilities;

(b) (i) maintain proper books of record and account, in which full, true and correct entries in conformity with IFRS shall be made of all financial transactions and matters involving the assets and business of the Borrower and the Guarantors, as the case may be; and (ii) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or the Guarantors, as the case may be;

(c) with respect to Aircraft, (i) ensure that each Aircraft or procure that the same is kept in good repair and condition (except for reasonable wear and tear consistent with the age and operational use of such Aircraft or as otherwise permitted under the relevant PBH Agreement or Restructured Aircraft Agreement) and maintain or preserve the Aircraft in accordance with original equipment manufacturer standards and applicable regulatory requirements (in the appropriate category for the nature of the operations of that Aircraft without restrictions) and, if required by applicable law, a certification as to maintenance for that Aircraft issued by or on behalf of the applicable Aviation Authority, (ii) not permit the use of any Aircraft in any manner contrary to any recommendation of the manufacturers of the Aircraft, Engine or other part referred to in any mandatory service bulletins issued, supplied or available by or through such manufacturer, or any applicable airworthiness directives issued by the applicable Aviation Authority, (iii) ensure, or shall procure, that each Aircraft is registered with the applicable Aviation Authority in the name of owner or operator (as applicable) in accordance with the applicable laws of the jurisdiction of registration, (iv) ensure that the crew engaged in connection with the operation of any Aircraft have the qualifications and hold the licenses or certification required by the Aviation Authority and applicable civil aviation law, (v) obtain and maintain in full force all concessions, certificates, licenses, permits and authorizations at any time required for the use and operation of such Aircraft; and (vi) not abandon the Aircraft or knowingly do or permit to be done anything which may expose an Aircraft or any part of it to the risk of damage, destruction, arrest, confiscation, seizure, forfeiture, impounding, detention or appropriation; and

(d) with respect to the DIP Collateral and matters relating thereto, as applicable, upon request of the Administrative Agent, the applicable Grantor will permit the Administrative Agent, or any of its agents or representatives, at reasonable times and intervals upon reasonable prior notice, to visit during normal business hours its offices and sites, excluding administrative or registered office locations, and inspect any documents relating to (i) the existence of such assets, (ii) the condition of such assets, and (iii) the validity, perfection and priority of the Liens on such assets, and to discuss such matters with its

[5] To be updated based on timing of satisfaction of conditions in Section 5.01.

officers, except to the extent the disclosure of any such document or any such discussion shall result in the applicable Grantor's violation of its contractual or legal obligations; provided, however, that the Administrative Agent's right to visit a Grantor's offices or sites will be limited to twice during any calendar year with the first such visit to occur no earlier than six (6) months after the Closing Date. All confidential or proprietary information obtained in connection with any such visit, inspection or discussion shall be held confidential by the Administrative Agent and each agent or representative thereof and shall not be furnished or disclosed by any of them to anyone other than the DIP Lenders and their respective bank examiners, auditors, accountants, agents and legal counsel, and except as may be required by an order of any court or administrative agency or by any statute, rule, regulation or order of any Governmental Authority.

Section 6.20. [Reserved].

Section 6.21. Regulatory Matters; Utilization; Collateral Requirements. The Borrower and each of the Guarantors will promptly take all such steps as may be commercially reasonably necessary to maintain, renew, notify and liaise with the Aviation Authorities and the Airport Authorities and to obtain, or obtain the use of, Material Pledged Slots and Material Route Authorities as needed for its continued and future operations using of such Material Pledged Slots or Material Route Authorities, and pay any applicable filing fees and other expenses related to the submission of applications, renewal requests, and other filings as may be reasonably necessary to have access to and maintain its Material Pledged Slots and Material Route Authorities, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 6.22. Priority of Liens. At all times, the Debtors shall maintain the DIP Liens in the priority required herein, the DIP Superpriority Claims and the other related claims, in each case, as described in Section 3.01.

Section 6.23. Lender Calls. Within fifteen (15) calendar days following the delivery of the financial statements pursuant to each of Sections 6.01(a) and (b), at the reasonable request of the Majority DIP Lenders, the Borrower will host a conference call, at a time selected by the Borrower and reasonably acceptable to the Administrative Agent and the Majority DIP Lenders, with the DIP Lenders to review the financial information provided therein.

Section 6.24. Induction of Additional Aircraft. The Debtors may contract for the induction of any additional Aircraft into the Debtors' fleet subject to the prior written consent of the Majority DIP Lenders, with such Majority DIP Lenders acting reasonably and without delay.

Section 6.25. Cash Collateral and Cash Sweep.

(a) At all times, the Debtors shall maintain the Cash Collateral in (i) the Disbursement Account or another Controlled Account in the United States, (ii) to the extent and in the amounts permitted hereunder, in the Secured Accounts in Mexico, and (iii) to the extent and in the amounts permitted hereunder, in the International Accounts.

(b) On a weekly basis, commencing on the first Friday after the Closing Date, to the extent the Cash Collateral held in the International Accounts exceeds $20,000,000 in the aggregate, the Debtors shall instruct each depository institution in respect of the applicable International Accounts to cause such excess amounts to be swept into a Controlled Account, prior to 5:00 p.m. (New York City time) on such date.

(c) On a weekly basis, commencing on the first Friday after the Closing Date, to the extent the Cash Collateral held in the Secured Accounts or in the International Accounts exceeds $100,000,000 in the aggregate, the Debtors shall instruct each depository institution in respect of the applicable Secured Accounts, International Accounts or the Security Trustee, as applicable, to cause such excess amounts to be swept into the Disbursement Account, prior to 5:00 p.m. (New York City time) on such date (such requirement, the "Cash Sweep").

ARTICLE VII.

NEGATIVE COVENANTS

From the date hereof and for so long as the DIP Commitments remain in effect and until all DIP Obligations are Paid in Full:

Section 7.01. Limitation on Sales of DIP Collateral. No Loan Parties or Subsidiary of a Loan Party shall convey, sell, lease, sub lease, exchange, assign, transfer or otherwise Dispose of DIP Collateral, except for:

(a) any Loan Party may sell, transfer or otherwise dispose of cash and Cash Equivalents in the ordinary course of business or as otherwise expressly permitted under this Agreement;

(b) any sale or other Disposition permitted under Section 7.05;

(c) any Lien permitted under Section 7.03;

(d) in the case of Pledged Spare Parts, (i) any Loan Party shall be permitted to in the ordinary course of business incorporate in, install on, attach or make appurtenant to, or use in, any Aircraft or Engine leased to or owned by the Borrower or its Affiliates (whether or not subject to any Lien) any Pledged Spare Part, free from the Lien of the applicable Collateral Documents, (ii) any Loan Party shall be permitted to in the ordinary course of business dismantle any Pledged Spare Part that has become worn out or obsolete or unfit for use, and to sell or dispose of any such Pledged Spare Part or any salvage resulting from such dismantling, free from the Lien of the applicable Collateral Documents and (iii) so long as no Event of Default has occurred and is continuing, any Loan Party may sell, transfer or dispose of Pledged Spare Parts in such manner as it shall determine in exercising its business judgment, and any such sale, transfer or disposition shall be free and clear from the Lien of the applicable Collateral Documents in each case, in the ordinary course of business; provided, however, that, for the avoidance of doubt, during the occurrence and continuation of an Event of Default, no Loan Party shall be restricted from incorporating, installing, attaching or making appurtenant to, or using any Pledged Spare Part in (x) any Aircraft or Engine leased to the Borrower or its Affiliates or (y) any Pre-Petition Encumbered Aircraft owned by the Borrower or its Affiliates, in each case, in the ordinary course of business;

(e) any Permitted Sale Leaseback or any Permitted Disposition; and

(f) any Loan Party may sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof to the extent consistent with past practice and not to exceed sales or discounts in the aggregate of $5,000,000 following the Closing Date.

For the avoidance of doubt, subject to Bankruptcy Court approval and except as expressly provided herein, nothing herein shall restrict the Debtors from rejecting, assuming or abandoning (i) Aircraft operating, tax or finance leases, (ii) maintenance or services agreements or purchase

arrangements in respect of Aircraft and Engines, or (iii) leases of real property or any other executory contracts.

Section 7.02. Transactions with Affiliates. No Loan Party or Subsidiary of a Loan Party shall directly or indirectly, enter into or permit to exist any transaction (including, without limitation, the purchase, sale, lease, exchange or disposition of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any of its Affiliates other than (i) transactions existing as of the Petition Date and listed on [Schedule 7.02] (ii) Investments specified under Section 7.11(f), (iii) transactions solely between or among a Loan Party and other Loan Parties, (iv) transactions among a Loan Party and any Subsidiary, on terms that are no less favorable to such Subsidiary than could reasonably be expected to be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate (v) transactions approved by the Bankruptcy Court, subject to the consent of Majority DIP Lenders, such consent not to be unreasonably withheld, and (vi) transactions expressly specified as being permitted or contemplated by this Agreement.

Section 7.03. Liens. No Loan Party or Subsidiary of a Loan Party will, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind, including any local law liens, on any property or asset, except:

(a) Permitted Liens; and

(b) the Carve-Out, solely to the extent set forth in the Final DIP Order.

Section 7.04. Business Activities. No Loan Party or Subsidiary of a Loan Party will, nor will it seek Bankruptcy Court approval to, engage in any line of business materially different from the business conducted by the Loan Parties on the Petition Date.

Section 7.05. Merger or Consolidation. No Loan Party or Subsidiary of a Loan Party shall (i) enter into any transaction of merger or consolidation with any entity, liquidate or dissolve itself (or suffer any liquidation or dissolution), (ii) Dispose, in one transaction or a series of transactions, all or substantially all of its business, assets or property, or (iii) other than any Permitted Disposition, or the incurrence of any Permitted Indebtedness or Permitted Liens, Dispose of any assets in one or more transactions for which the Net Proceeds in the aggregate exceed $5,000,000, except:

(a) [as set forth in [Schedule 7.05] hereof; provided that the proceeds thereof shall be deposited in the Disbursement Account and applied in accordance with Section 2.13 hereof;]

(b) a sale of assets or equity pursuant to Section 363 of the Bankruptcy Code, or in connection with a Chapter 11 Plan, in each case with the consent of the Administrative Agent and Majority DIP Lenders, and approved by the Bankruptcy Court;

(c) Investments made in accordance with Section 7.11;

(d) any Subsidiary that is not a Loan Party may dissolve, liquidate or wind up its affairs at any time; provided that such dissolution, liquidation or winding up would not reasonably be expected to adversely affect the rights and remedies of the DIP Lenders, including in respect of any DIP Collateral;

(e) (i) a Loan Party may merge or consolidate into another Loan Party so long as no Default or Event of Default exists and the Borrower is the surviving entity in any transaction involving the Borrower and (ii) a Subsidiary that is not a Loan Party may merge or consolidate into (x) another Subsidiary that is not a Loan Party or (y) a Loan Party so long as the surviving entity is a Loan Party; and

(f) as may otherwise be expressly contemplated under Section 2.12 hereto in connection with the Equity Conversion.

Section 7.06. Use of Proceeds. Without limitation of Section 2.06, the Loan Parties will not use, and will not permit any of their respective Subsidiaries to use, the proceeds of any DIP Loan (i) in violation, in any material respect, of any Anti-Corruption Laws or AML Laws or (ii) (A) to fund or finance any activities or business of or with any Person that is a Sanctioned Person or in any Sanctioned Country, or (B) in any other manner, in each case as would result in a violation of Sanctions by any Person in connection with this Agreement (including any Person participating or acting in connection with the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Section 7.07. Use of DIP Collateral. The Loan Parties will not, and will not permit any of their respective Subsidiaries to, use, lease/sub-lease or otherwise operate or maintain any DIP Collateral except in a manner permitted by this Agreement and the applicable Collateral Documents. For the avoidance of doubt, nothing in this Section 7.07 restricts the Debtors from entering into a sub-lease, interchange or charter of an Aircraft (other than Pledged Aircraft) or rejecting any such Aircraft leases in the Chapter 11 Cases.

Section 7.08. Sale and Leasebacks. No Loan Party or a Subsidiary of a Loan Party shall, directly or indirectly, become liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, that such Loan Party or Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property that has been or is to be sold or transferred by such Loan Party or Subsidiary to any Person in connection with such lease (a "Sale and Leaseback"), provided that any Loan Party or Subsidiary shall be permitted to enter into any Sale and Leaseback (including, for the avoidance of doubt, by acting as a guarantor thereunder) with respect to [any property] owned by such Loan Party or Subsidiary that is consummated for fair value as determined at the time of consummation in good faith by such Loan Party or Subsidiary, subject to the prior written consent of Majority DIP Lenders, such consent not to be unreasonably withheld (each a "Permitted Sale Leaseback"); [provided further that the proceeds of any Permitted Sale Leaseback shall be (i) deposited in a Controlled Account or a Secured Account and (ii) withdrawn in accordance with Section 2.06].

Section 7.09. Indebtedness. (a) No Loan Party or a Subsidiary of a Loan Party shall directly or indirectly, create, incur, assume or guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness (including with respect to or under any Hedging Agreement), except for Permitted Indebtedness; and (b) none of the Borrower nor any of its Subsidiaries shall issue any preferred Capital Stock or other preferred Equity Interests.

Section 7.10. Restructured Aircraft Agreements. The Debtors shall not without the prior written consent of the Majority DIP Lenders acting reasonably and without delay, enter into permanent restructured aircraft agreements ("Restructured Aircraft Agreements"), other than such Restructured Aircraft Agreements representing no more than thirty (30) Aircraft and with effective monthly ownership costs equal to or lower than the Borrower's forecasted effective monthly ownership cost by Aircraft type and vintage provided in the Agreed Business Plan.

Section 7.11. Investments. No Loan Party or a Subsidiary of a Loan Party shall directly or indirectly, make or own any investment in any Person (an "Investment") (it being understood, for the avoidance of doubt, that any standard maintenance of aircraft or engines in the ordinary course shall not constitute an Investment), except:

(a) Investments in cash or Cash Equivalents;

(b) Investments in an aggregate amount not to exceed $1,000,000 at any one time for all Investments made pursuant to this subclause;

(c) Investments outstanding on the Petition Date and identified on [Schedule 7.11];

(d) Investments (i) constituting deposits, prepayments and other credits to suppliers, and/or (ii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices of the Loan Parties and, in the case of clause (ii), to the extent necessary to maintain the ordinary course of supplies;

(e) [reserved];

(f) Investments in any Affiliate in an aggregate amount not to exceed $2,500,000 in any one calendar month for all such Investments pursuant to this subclause and, in each case, to pay employee severance, taxes, permits, government charges or wind-down costs in respect of such Affiliate (the "Affiliate Costs and Expenses");

(g) Accounts receivable created in the ordinary course of businesses;

(h) Hedging Obligations entered into pursuant to Permitted Hedging Agreements and permitted pursuant to this Agreement;

(i) [reserved];

(j) Investments related to Pre-Petition Financing Lease Arrangements as approved by the Bankruptcy Court; and

(k) Investments in any Loan Party.

Section 7.12. Restricted Payments.

(a) No Debtor will make (or agree to make) directly or indirectly, any payments of Pre-Petition Indebtedness, other than (i) adequate protection payments (subject in each case to Section 2.06(a)(ix)), (ii) cash collateralization of Pre-Petition Letters of Credit to the extent and subject to the maximum amount permitted hereunder, (iii) payments relating to Pre-Petition Financing Lease Arrangements as approved by the Bankruptcy Court, (iv) lease "usage" payments under Pre-Petition Financing Lease Arrangements in accordance with stipulations entered after the Petition Date among the parties thereto, (v) payments made in connection with the assumption of executory contracts, (vi) payments made pursuant to the terms of any settlement agreement with respect to the receivables facilities referred to in clause [(q)] of the definition of Permitted Indebtedness that is approved by the Bankruptcy Court, and subject in each case to the DIP Budget, and (vii) payments as may be otherwise approved by the Bankruptcy Court, subject to the consent of Majority DIP Lenders, such consent not to be unreasonably withheld.

(b) The Borrower will not declare or pay any dividends (other than dividends payable solely in its Capital Stock) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Equity Interests or the Equity Interests of any direct or indirect parent now or hereafter outstanding (or any options or warrants or stock

appreciation rights issued with respect to any of its Capital Stock), or set aside any funds for any of the foregoing purposes, or permit any of the Loan Parties or any of their Subsidiaries to purchase or otherwise acquire for consideration any shares of any class of the Capital Stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation rights issued with respect to any of its Equity Interests) (all of the foregoing "dividends"), in each case, except to the extent agreed in writing by the Majority DIP Lenders.

Section 7.13. Fiscal Year; Accounting Policies. No Loan Party shall change its Fiscal Year end from December 31 or make any change in its accounting policies that is not permitted under IFRS.

Section 7.14. Limitations on Negative Pledge Clauses. No Loan Party or a Subsidiary of a Loan Party will directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Loan Party to create, incur, assume or permit to exist any DIP Lien on any DIP Collateral securing its DIP Obligations under the DIP Loan Documents; provided that the foregoing shall not apply to restrictions and conditions (i) imposed by law or by this Agreement or any of the other DIP Loan Documents, (ii) existing prior to the Petition Date identified on Schedule 7.14, (iii) contained in agreements relating to any asset sale, provided that, such restrictions and conditions apply only to the asset that is to be sold and to the extent such sale is permitted hereunder, (iv) imposed by any agreement related to secured Indebtedness or other obligations permitted by this Agreement if such restriction or condition applies only to property secured or financed by such Indebtedness or other obligations, or (v) in leases, licenses and other contracts relating to the use and occupancy of airport premises and facilities restricting the assignment thereof.

Section 7.15. Bankruptcy Related Matters. The Debtors shall not permit (or, without the prior consent of the Majority DIP Lenders, file any motion seeking authorization of) any of the following:

(a) use any portion or proceeds of the DIP Loans or the DIP Collateral for payments or purposes that would violate the terms of the Orders;

(b) incur, create, assume, suffer to exist or permit, except for the Carve-Out or as otherwise expressly permitted by the Orders, any other superpriority administrative claim which is *pari passu* with or senior to the claim of the Agents or the DIP Lenders against any Debtor[, other than with respect to claims related to any Indebtedness permitted under the definition of Permitted Indebtedness subclauses [(e) and (p)]];

(c) subject to the Orders, assert, join, investigate, support or prosecute any claim or cause of action against any of the DIP Lenders or Agents (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the DIP Loan Documents against any such party;

(d) seek, consent to, or permit to exist any order granting authority to take any action that is prohibited by the terms of this Agreement, the Orders, or the other DIP Loan Documents or refrain from taking any action that is required to be taken by the terms of this Agreement, the Orders or any of the other DIP Loan Documents;

(e) subject to the terms of the Orders, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Agents or the DIP Lenders with respect to the DIP Collateral following the occurrence of an Event of Default, including without limitation a motion or petition by any DIP Secured Party to lift an applicable stay of proceedings to do the foregoing (provided that any Debtor may contest or dispute whether an Event of Default has occurred in accordance with the terms of the Orders and the DIP Loan Documents);

(f) make or permit to be made any change to the Interim DIP Order or the Final DIP Order, unless approved by the Majority DIP Lenders;

(g) file, prosecute, support or otherwise adopt, in any manner whatsoever, any Chapter 11 Plan in any of the Chapter 11 Cases that does not provide for the treatment of the DIP Obligations to the Tranche 2 Lenders consistent with the terms and conditions of the DIP Loan Documents and the Final DIP Order; or

(h) commence or file or consent to any filing by the Debtors or any Subsidiary of any concurso or other such proceeding in Mexico without the express prior written consent of the Majority DIP Lenders.

ARTICLE VIII.

EVENTS OF DEFAULT

Section 8.01. Events of Default. In the case of the happening of any of the following events and the continuance thereof beyond the applicable grace period if any (each, an "Event of Default"):

(a) Payment Default. A default shall be made in the payment of (i) any principal of the DIP Loans, when and as the same shall become due and payable; (ii) any interest on the DIP Loans and such default shall continue unremedied for more than two (2) Business Days; or (iii) any other amount payable under any Loan Document when due and such default shall continue unremedied for more than three (3) Business Days after receipt of written notice to the Borrower from the Administrative Agent of the default in making such payment when due; or

(b) Failure of Representation or Warranty. Any representation or warranty made by any Loan Party in this Agreement or in any other DIP Loan Document shall prove to have been false or incorrect in any material respect when made; or

(c) Certain Covenant Defaults. A default shall be made by any Loan Party in the due observance of the covenants contained in Section 6.01(d), Section 6.01(g) (provided that the Loan Parties shall have a three (3) Business Day period to cure any default with respect to Section 6.01(g)), Section 6.01(j)(x)(ii), Section 6.04(a) (with respect to each Loan Party's obligation to maintain its existence), Section 6.05(a) (limited to failure to comply in all material respects with respect to Sanctions and Anti-Corruption Laws), Section 6.06, Section 6.14, Section 6.16 (limited to the Orders), Section 6.17 (provided, that in the case of the Labor Milestones, such failure to comply must continue unremedied for more than seven (7) days) or ARTICLE VII hereof; or

(d) Covenant Default. A default shall be made by any Loan Party in the due observance or performance of any other covenant, condition or agreement to be observed or performed by it pursuant to the terms of this Agreement or any of the other DIP Loan Documents and such default shall continue unremedied for more than thirty (30) days after the earlier of (i) receipt of written notice by the Borrower from the Administrative Agent of such default or (ii) any Officer of the Borrower becomes aware of such default; or

(e) Default Under Other Agreements. The Borrower or any of its Subsidiaries shall (i) default in making any payment of any principal of any post-petition or unstayed Indebtedness (including any Guarantee Obligation) when due (subject to any applicable grace periods); (ii) default in making any payment of any interest on any such post-petition or unstayed Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or

(iii) default in the observance or performance of any other agreement or condition relating to any such post-petition or unstayed Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such post-petition or unstayed Indebtedness to become due prior to its stated maturity or (in the case of any such post-petition or unstayed Indebtedness constituting a Guarantee Obligation) to become payable; *provided*, that a default, event or condition described in clause (i), (ii) or (iii) of this [paragraph (e)] shall not at any time constitute an Event of Default to the extent such one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to any Indebtedness the outstanding principal amount of which does not exceed in the aggregate $15,000,000 (or the equivalent in any other currency); provided, further, that this clause (e) shall not apply to any Indebtedness in respect of the DIP Facility; or

(f) Support Agreement. With respect to the Support Agreement,

(i) any default that impacts the approval of the capital increase or the enactment of the corporate and other approvals to effectuate the Equity Conversion, or that otherwise would reasonably be expected to adversely affect the rights of the DIP Lenders under the DIP Facility,

(ii) any termination or repudiation of the Support Agreement by the parties thereto, or

(iii) the Support Agreement shall cease to be in full force and effect with respect to shareholders of the Borrower holding sufficient shares to approve the capital increase and enact all corporate and other approvals to effectuate the Equity Conversion; or

(g) Judgments. One or more judgments or decrees shall be entered against the Borrower or any Loan Party involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $15,000,000 (or the equivalent in any other currency) or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 45 days from the entry thereof; or

(h) Invalidity/Impairment. Written assertion by any Loan Party or any affiliate thereof of the invalidity or impairment of (i) any DIP Loan Document or (ii) any DIP Liens; or

(i) Unenforceability/Liens. (i) A material portion of the guarantees by the Guarantors shall cease to be in full force and effect, or (ii) the DIP Liens on any material portion of the DIP Collateral intended to be created by the DIP Loan Documents shall cease to be or shall not be a valid and perfected Lien having the priorities required under Section 3.01; or

(j) Change of Control. A Change of Control shall occur; or

(k) Receivables Facility. Any event of default, termination or cash-trapping or similar event occurs under any Receivables Facility after the date such Receivables Facility has been amended and such amendment has been approved by the Bankruptcy Court; or

(l) Holdbacks. Total Holdbacks from the Credit Card Processors for the previous ninety (90) days shall exceed 10% of the total net credit card receipts received by the Borrower in a Controlled Account or in a Secured Account, as applicable, or remitted to any Credit Card Receivables Trust during

that same period, calculated as of the last day of each calendar month [(commencing on the last day of September 2020)] (subject to a five (5) Business Days grace period); or

(m) *Concurso Mercantil* or Similar Proceeding. The voluntary commencement, or consent to an involuntary filing for commencement, of a Mexican *concurso mercantil*, foreclosure, liquidation, *quiebra*, bankruptcy or similar proceeding, excluding appeals, according to the Mexican Insolvency Law (*Ley de Concursos Mercantiles*), without the prior written consent of the Majority DIP Lenders in their reasonable discretion, or in the event an involuntary commencement of, or involuntary filing for commencement of, a Mexican *concurso mercantil*, foreclosure, liquidation, *quiebra*, bankruptcy or similar proceeding against the Loan Parties if (i) any of said Loan Parties does not appeal, challenge or seek a stay against any such filing within nine (9) days after the notice of commencement is formally served to the applicable Loan Party; or (ii) said Mexican concurso mercantil, foreclosure, liquidation, quiebra, bankruptcy or similar proceeding against the Loan Parties has not been dismissed within sixty (60) days after the notice of commencement is formally served to the applicable Loan Party; or

(n) Dismissal; Conversion; Appointment of Trustee.

(i) the entry of an order dismissing any of the Chapter 11 Cases of the Loan Parties or converting any of the Chapter 11 Cases of the Loan Parties to a case under chapter 7 of the Bankruptcy Code, or any filing by the Loan Parties of a motion or other pleading seeking entry of such an order, in each case without the prior written consent of the Majority DIP Lenders in their sole discretion;

(ii) (x) the commencement of a proceeding seeking the appointment under the Chapter 11 Cases of a trustee responsible officer or an examiner having expanded powers (beyond those set forth under sections 1106(a)(3) and (4) of the Bankruptcy Code) under section 1101 of the Bankruptcy Code (other than a fee examiner) and such proceeding shall remain undismissed for a period of ninety (90) days or (y) such Person is appointed or elected in the Chapter 11 Cases of the Loan Parties, any Loan Party applies for, consents to, or acquiesces in, any such appointment, or the Bankruptcy Court shall have entered an order providing for such appointment, in each case without the prior written consent of the Majority DIP Lenders in their reasonable discretion;

(iii) the entry of an order staying, reversing, vacating or otherwise amending or modifying the Interim DIP Order or the Final DIP Order, whether by appeal or otherwise, or the filing by any Loan Party of an application, motion or other pleading seeking entry of such an order other than in form and substance reasonably acceptable to the DIP Lenders;

(iv) the entry of an order in any of the Chapter 11 Cases of the Loan Parties granting relief from any stay or proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed with foreclosure against any assets of the Loan Parties if such assets constitute DIP Collateral subject to a first priority lien securing the DIP Facility or the DIP Liens;

(v) the entry of a final non-appealable order in the Chapter 11 Cases of the Loan Parties (A) charging any of the DIP Collateral under section 506(c) of the Bankruptcy Code against the DIP Lenders, or the commencement of other actions by the Loan Parties that challenges the validity, extent or priority of any DIP Liens, the validity, extent, perfection or priority of any liens granted under or in connection with the DIP Loan Documents, or the rights and remedies of the Administrative Agent or the DIP Lenders under the DIP Facility in any of the Chapter 11 Cases of the Loan Parties or inconsistent with the applicable DIP Loan Documents, (B) avoiding or requiring disgorgement by the DIP Lenders of any amounts received in respect of the obligations under the DIP Facility or (C) resulting in the marshaling of any DIP Collateral, in each case without the prior written consent of the Majority DIP Lenders in their reasonable discretion;

(vi) the entry of an order in any of the Chapter 11 Cases of the Loan Parties confirming a Chapter 11 Plan other than an Acceptable Reorganization Plan;

(vii) without the consent of the Majority DIP Lenders, the entry of an order in any of the Chapter 11 Cases of the Loan Parties seeking authority (A) to obtain debtor in possession financing under Section 364 of the Bankruptcy Code (other than the DIP Facility), unless such financing would repay in full in cash all obligations under the DIP Facility upon consummation thereof, or (B) to use any cash proceeds of any of the DIP Collateral;

(viii) without the consent of the Majority DIP Lenders, the entry of an Order in any of the Chapter 11 Cases terminating any Loan Party's exclusive period to file a Chapter 11 plan, the filing of a pleading by any Loan Party requesting, consenting to or supporting such relief, or the failure of any Loan Party to timely object to any motion requesting such relief;

(ix) the filing or support of any pleading, or any other action, by any Loan Party (or any direct or indirect parent thereof) seeking, or otherwise consenting to, any of the matters set forth in clauses (i) through (vi) above;

(x) the commencement of any Insolvency Proceeding by a Loan Party other than a case under title 11 of the United States Code; or

(o) Payments in Respect of Prepetition Obligations. The making of any material payments in respect of prepetition obligations other than (i) as permitted pursuant to this Agreement, (ii) as permitted by the Interim DIP Order or the Final DIP Order, (iii) as permitted by any orders pursuant to "first day" or "second day" motions, (iv) as permitted by any other order of the Bankruptcy Court entered prior to the Closing Date or otherwise in amounts reasonably satisfactory to the DIP Lenders, or (v) as otherwise agreed to by the DIP Lenders; or

(p) Certain Bankruptcy Court Orders. An order of the Bankruptcy Court granting, other than in respect of the DIP Facility and the Carve Out, the settlement agreement in respect of the Receivables Facilities described in Section 5.01(f) or as otherwise permitted under the applicable DIP Loan Documents, (i) a priority of any lien against the Loan Parties that is equal to or senior to the priority of the liens of the Administrative Agent and DIP Lenders under the DIP Facility, or (ii) any claim entitled to be a superpriority administrative expense claim in the Chapter 11 Cases pursuant to section 364(c)(1) of the Bankruptcy Code, pari passu with or senior to the claims of the Administrative Agent and the DIP Lenders under the DIP Facility, or the filing by the Loan Parties of a motion or application seeking entry of such an order without the Majority DIP Lenders' consent; or

(q) DIP Orders. Material noncompliance by any Loan Party with the terms of the Interim DIP Order or the Final DIP Order; including the use of any cash collateral in any manner not expressly permitted under the terms of the Interim DIP Order or Final DIP Order; or

(r) Adverse Proceedings. The Loan Parties (or any direct or indirect parent of any Loan Party) shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or other proceeding against the Administrative Agent or the DIP Lenders regarding the DIP Facility, unless such suit or other proceeding is in connection with the enforcement of the DIP Loan Documents against the Administrative Agent or the DIP Lenders; or

(s) Benefit Plans. (i) Any event or circumstance shall have occurred with respect to one or more Benefit Plans which, alone or together with any prior event or circumstance with respect to one or more Benefit Plans, has resulted or could reasonably be expected to result in a Material Adverse Effect, or

(ii) the Loan Parties or any Affiliate fails to pay or contribute when due, after the expiration of any applicable grace period, any amount payable under or required to be contributed to one or more Benefit Plans in an amount, alone or together with any prior such failure, has resulted or could reasonably be expected to result in a Material Adverse Effect; or

(t) Employment. Any of the following events or circumstances shall have occurred which, alone or together with any prior event or circumstance, has resulted or could reasonably be expected to result in a Material Adverse Effect: (i) the Loan Parties or any of its affiliates are engaged in any unfair labor practice; (ii) there is (A) an unfair labor practice charge, grievance or complaint pending against any Loan Party or any of its affiliates or threatened by or on behalf of any employees of the Loan Parties; (B) a grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or threatened against any Loan Party; or (C) a strike, work stoppage or other labor dispute against any Loan Party or threatened against any Loan Party, and (iii) there has been written communications received by any of the Loan Parties or any of their Affiliates of the intent of any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation of or affecting the Loan Party and such investigation is in progress;

then, the Majority DIP Lenders, the Administrative Agent, on behalf of the DIP Lenders and with the consent of the Majority DIP Lenders, may (and at the direction of the Majority DIP Lenders, shall) exercise all rights and remedies provided for in the DIP Loan Documents (which shall include the right to lease or license any assets) to the extent provided for in the DIP Loan Documents, and may declare (a) the termination, reduction or restriction of any further commitment to the extent any such commitment remains and (b) all obligations to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Loan Parties; provided that, with respect to the enforcement of the DIP Liens or exercise of any other rights or remedies with respect to the DIP Collateral (including rights to set off or apply any amounts in any bank accounts that are a part of the DIP Collateral), the Administrative Agent shall provide the Loan Parties and DIP Lenders with at least five (5) days' written notice prior to taking the action contemplated thereby; provided, further, that no notice shall be required for any exercise of rights or remedies (i) to block or limit withdrawals from any bank accounts that are a part of the DIP Collateral (including, without limitation, by sending any control activation notices to depositary banks pursuant to any control agreement), except as otherwise provided in the DIP Orders, and (ii) in the event the obligations under the DIP Facility have not been repaid in full in cash on the Maturity Date.

ARTICLE IX.

THE AGENTS

Section 9.01. Administration by Agents.

(a) Each of the DIP Lenders hereby irrevocably appoints (or ratifies the appointment of, as applicable) UMB Bank National Association, as its administrative agent and as its collateral agent, and UMB Bank National Association hereby accepts (or ratifies its acceptance of, as applicable) such appointment, and each such DIP Lender authorizes each such Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto, including (but not limited to) the execution and delivery of the DIP Loan Documents to which such Agent is a party and the performance of duties as expressly stated thereunder. In addition, for Mexican law purposes, each DIP Lender hereby grants (or ratifies the granting, as applicable) to the Administrative Agent and the Collateral Agent a *comisión mercantil con representación* in accordance with Articles 273, 274 and any other applicable Articles of the Commerce Code of Mexico (*Código de Comercio*) with such powers as are delegated to the Administrative Agent

and the Collateral Agent by the terms of this Agreement and the other DIP Loan Documents, together with such actions and powers as are reasonably incidental thereto, as well as to act on its behalf as its agent in connection with any security documents under Mexican law, and authorizes the Collateral Agent to enter into any and all security documents under Mexican law and to hold the DIP Collateral granted to it under such documents acting on behalf of and for the benefit of itself and of the DIP Lenders.

(b) Each of the DIP Lenders hereby authorizes each Agent, as applicable:

(i) in connection with the sale or other disposition of any asset or property that is part of the DIP Collateral of the Borrower or any other Grantor, as the case may be, upon any Permitted Disposition or as otherwise permitted under Section 7.01, in each case, as certified to by the Borrower in an Officer's Certificate to release the Lien granted to the Collateral Agent, for the benefit of the DIP Secured Parties, on such asset, other than in respect of any proceeds, products or Investments related thereto, if applicable; provided, however, that when a Pledged Spare Part is incorporated in, installed on, attached or made appurtenant to, or used in, (x) any Aircraft or Engine leased to the Borrower or its Affiliates or (y) any Pre-Petition Encumbered Aircraft owned by the Borrower or its Affiliates, in each case in accordance with Section 7.01(d), then the Lien granted to the Collateral Agent in such Pledged Spare Part shall automatically be released without any action required by the Borrower, any other Grantor, any DIP Lender, the Collateral Agent or any other Person;

(ii) if directed by the Majority DIP Lenders in their sole discretion, to determine that the cost to the Borrower or any other Grantor, as the case may be, is disproportionate to the benefit to be realized by the DIP Secured Parties by perfecting a Lien in a given asset or group of assets included in the DIP Collateral and that the Borrower or such other Grantor, as the case may be, should not be required to perfect such Lien in favor of the Collateral Agent for the benefit of the DIP Secured Parties;

(iii) to enter into the other DIP Loan Documents on terms acceptable to the such Agent (solely at the direction of the Majority DIP Lenders), in its individual capacity as such Agent, and to perform its respective obligations thereunder; and

(iv) to enter into any other agreements reasonably satisfactory to the Administrative Agent granting Liens to the Collateral Agent for the benefit of the DIP Secured Parties, on any assets or properties of the Borrower or any other Grantor to secure the DIP Obligations.

Section 9.02. Rights of Agents. Any institution serving as the Agent hereunder shall have the same rights and powers in its capacity as a DIP Lender as any other DIP Lender and may exercise the same as though it were not an Agent, and such institution and its respective Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate of the Loan Parties as if it were not an Agent hereunder.

Section 9.03. Liability of Agents.

(a) The Agents shall not have any duties or obligations except those expressly set forth herein, and no duties, responsibilities or obligations shall be inferred or implied against any Agent. Without limiting the generality of the foregoing, (i) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers (by consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any

Agent, including any Agent actions or determinations pursuant to Section 2.21), except discretionary rights and powers expressly contemplated hereby that each Agent is required to exercise in writing as directed by the Majority DIP Lenders (or such other number or percentage of the DIP Lenders as shall be necessary under the circumstances as provided in Section 11.08), (iii) except as expressly set forth herein, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's Subsidiaries that is communicated to or obtained by the institution serving as an Agent or any of its Affiliates in any capacity and (iv) the Agents will not be required to take any action that, in their opinion or the opinion of their counsel, may expose any Agent to liability or that is contrary to any DIP Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Majority DIP Lenders (or such other number or percentage of the DIP Lenders as shall be necessary under the circumstances as provided in Section 11.08) or in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Event of Default unless and until written notice thereof is received by such Agent from the Borrower, any other Grantor or a DIP Lender and such Agent shall not be responsible for, or have any duty to ascertain or inquire into, (A) any statement, warranty or representation made in or in connection with this Agreement, (B) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (D) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in ARTICLE V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(b) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, at the expense of the Borrower, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. An Agent may from time to time request instructions from the DIP Lenders with respect to actions or approvals that the Administrative Agent or the Collateral Agent is permitted or required to take or give, and may withhold any such action or approval until the receipt of instructions.

(c) Each Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it and neither Agent shall be responsible for the negligence or misconduct of sub-agents appointed with due care. Each Agent and any sub-agent may perform any and all of its duties and exercise its rights and powers through its Related Parties.

(d) The Agents shall not be responsible for and shall make no representation as to (i) the existence, genuineness, value or protection of any DIP Collateral, (ii) the legality, effectiveness or sufficiency of any Collateral Document, or (iii) the creation, perfection, priority, sufficiency or protection of any DIP Liens. For the avoidance of doubt, nothing herein shall require any Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any DIP Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other DIP Loan Document) and such responsibility shall be solely that of the Borrower.

(e) The Agents shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the DIP Loan Documents. As to any matters not expressly provided for herein and in the other DIP Loan Documents (including enforcement or collection), each Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(f) In no event shall any Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of any such Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Board's wire or facsimile or other wire or communication facility).

(h) Each Agent shall have the right to, unilaterally and without prior notice, remove itself or not comply with any obligation that would reasonably be expected to result in violation of Sanctions or local embargo laws ("Embargo Rules"). The parties hereto expressly agree that no Agent shall be liable for not performing and/or delaying the receipt or the payment of any amount solely due to such Agent's compliance with Embargo Rules.

(i) The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

(j) The Administrative Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of LIBOR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of the Majority DIP Lenders, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. The Administrative Agent shall not be responsible or liable for the actions or omissions of the Majority DIP Lenders, or any failure or delay in the performance of its duties or obligations, nor shall they be under any obligation to oversee or monitor its performance; and the Administrative Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Majority DIP Lenders, without independent verification, investigation or inquiry of any kind by the Administrative Agent.

(k) Notwithstanding anything herein to the contrary, no Agent shall be responsible for making any calculations called for under this Agreement. The Borrower or the Majority DIP Lenders shall make all the calculations in good faith and the Borrower's or Majority DIP Lenders' calculation shall be final and binding on all parties. The Borrower or Majority DIP Lenders, as applicable, shall provide a schedule of its calculations to the Administrative Agent and the Administrative Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verifications.

Section 9.04. Reimbursement and Indemnification. Each DIP Lender severally agrees (a) to reimburse on demand each Agent (acting in its capacity as such) for such DIP Lender's Aggregate Exposure Percentage of any expenses and fees incurred for the benefit of the DIP Lenders under this Agreement and any of the DIP Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the DIP Lenders, and any other expense incurred in connection with the operations or enforcement thereof, not reimbursed by the Loan Parties and (b) to indemnify and hold harmless each Agent and any of its Related Parties, on demand, in the amount equal to such DIP Lender's Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in any way relating to or arising out of this Agreement or any of the DIP Loan Documents or any action taken or omitted by it or any of them under this Agreement or any of the DIP Loan Documents to the extent not reimbursed by the Loan Parties (except such as shall result from its gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction).

Section 9.05. Successor Agents. Subject to the appointment and acceptance of a successor agent as provided in this paragraph, each Agent may resign at any time upon 60 days' notice to the DIP Lenders and the Borrower and may be removed as Agent at any time by 30 days' notice from the Borrower and the Majority DIP Lenders. Upon any such resignation by or removal of such Agent, the Majority DIP Lenders shall have the right, with the consent (provided no Event of Default or Default has occurred and is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor Agent, provided that in the event of any such removal of an Agent, such appointment and approval shall be a condition of and simultaneous with such removal. If no successor Agent shall have been so appointed by the Majority DIP Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, (i) with the consent (provided no Event of Default or Default has occurred or is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor Agent which, in the case of the retiring Administrative Agent, shall be a bank institution with an office in New York, New York, or an Affiliate of any such bank or (ii) at the expense of the DIP Lenders, apply to a court of competent jurisdiction for the appointment of a successor agent. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Agent.

Section 9.06. Independent DIP Lenders. Each DIP Lender acknowledges that it has, independently and without reliance upon any Agent or any other DIP Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each DIP Lender also acknowledges that it will, independently and without reliance upon any Agent or any other DIP Lender and based on such documents and information as it

shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 9.07. Advances and Payments.

(a) On the date of each DIP Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each of the DIP Lenders, the amount of the DIP Loan to be made by such DIP Lender in accordance with such DIP Lender's DIP Commitment hereunder. Should the Administrative Agent do so, each of the DIP Lenders agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent, together with interest at the Federal Funds Effective Rate if not so reimbursed on the date due from and including the date such DIP Loan was advanced by the Administrative Agent but not including the date of reimbursement.

(b) Any amounts received by the Administrative Agent in connection with this Agreement (other than amounts to which the Administrative Agent is entitled pursuant to Sections 2.11, 9.04 and 11.04), the application of which is not otherwise provided for in this Agreement, shall be applied in accordance with Section 2.20(b). All amounts to be paid to a DIP Lender by the Administrative Agent shall be credited to that DIP Lender, after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in that DIP Lender's correspondent account with the Administrative Agent, as such DIP Lender and the Administrative Agent shall from time to time agree.

Section 9.08. Sharing of Setoffs. Subject to the application of payments in Section 2.20(b), each DIP Lender agrees that, except to the extent this Agreement expressly provides for payments to be allocated to a particular DIP Lender, if it shall, through the exercise either by it or any of its banking Affiliates of a right of banker's lien, setoff or counterclaim against any Loan Party under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of its DIP Loans as a result of which the unpaid portion of its DIP Loans is proportionately less than the unpaid portion of the DIP Loans of any other DIP Lender (a) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other DIP Lender a participation in the DIP Loans of such other DIP Lender, so that the aggregate amount of each DIP Lender's DIP Loans and its participation in DIP Loans of the other DIP Lenders shall be in the same proportion to the aggregate unpaid principal amount of all DIP Loans then outstanding as the amount of its DIP Loans prior to the obtaining of such payment was to the amount of all DIP Loans prior to the obtaining of such payment and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that the DIP Lenders share such payment pro-rata, provided that if any such non-pro-rata payment is thereafter recovered or otherwise set aside, such purchase of participations shall be rescinded (without interest). The Borrower expressly consents to the foregoing arrangements and agrees, to the fullest extent permitted by law, that any DIP Lender holding (or deemed to be holding) a participation in a DIP Loan acquired pursuant to this Section or any of its banking Affiliates may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such DIP Lender as fully as if such DIP Lender was the original obligee thereon, in the amount of such participation. The provisions of this Section 9.08 shall not be construed to apply to (a) any payment made by the Borrower or the Guarantors pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any DIP Lender as consideration for the assignment or sale of a participation in any of its DIP Loans or other DIP Obligations owed to it.

Section 9.09. Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any DIP Lender an amount equivalent to any

withholding tax applicable to such payment. Each DIP Lender exempt from United States tax withholding shall provide the Administrative Agent with a valid tax withholding exemption form and any necessary supporting documentation. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any DIP Lender for any reason, or the Administrative Agent has paid over to any Governmental Authority the applicable withholding tax relating to a payment to a DIP Lender but no deduction has been made from such payment, without duplication of any indemnification obligations set forth in Section 9.04 or Section 2.19(d) (and without limiting any obligations of the Borrower or any Guarantor pursuant to Section 2.19) such DIP Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred.

ARTICLE X.

GUARANTY

Section 10.01. Guaranty.

(a) Each Guarantor hereby, jointly and severally, unconditionally, absolutely and irrevocably guarantees the full and prompt payment when due, whether upon maturity, acceleration or otherwise, and performance by the Borrower of the DIP Obligations and the payment and performance of all obligations of any other Guarantor hereunder (the obligations of each Guarantor in respect thereof, its "Guaranty Obligations"). Each Guarantor further agrees that, to the extent permitted by applicable law, the Guaranty Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and it will remain bound upon this guaranty notwithstanding any extension or renewal of any of the Guaranty Obligations. The Guaranty Obligations of the Guarantors shall be joint and several. The Guarantors agree that this Guaranty is (i) a guaranty of payment and performance, and not of collection and (ii) a primary obligation of the Guarantor and not merely a contract of surety.

(b) To the extent permitted by applicable law, each Guarantor waives presentation to, demand for payment from and protest to the Borrower and also waives notice of protest for nonpayment. The obligations of each Guarantor hereunder shall not, to the extent permitted by applicable law, be affected by (i) the failure of the Administrative Agent, the Collateral Agent or a DIP Lender to assert any claim or demand or to enforce any right or remedy against the Borrower under the provisions of this Agreement or any other DIP Loan Document or otherwise; (ii) any extension or renewal of any provision hereof or thereof; (iii) any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of any of the DIP Loan Documents; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent for the DIP Obligations or any of them; (v) the failure of the Administrative Agent, the Collateral Agent, or a DIP Lender to exercise any right or remedy against any other Guarantor; or (vi) the release or substitution of any DIP Collateral. To the fullest extent permitted by applicable law, each Guarantor hereby waives any defense based on or arising out of any defense of the Borrower or any Guarantor or the unenforceability of all or any part of the DIP Obligations from any cause, or the cessation from any cause of the liability of the Borrower or any Guarantor, other than, subject to Section 10.03, the indefeasible payment in full in cash of the DIP Obligations (other than unasserted contingent indemnification obligations). The Guarantors waive, and agree that they shall not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshaling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Guarantors of their Guaranty Obligations under, or the enforcement by DIP Secured Parties of, this guaranty. The Guarantors hereby waive diligence, presentment and demand (whether for non-payment or protest or of acceptance, maturity, extension of time, change in nature or form of the Obligations,

acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the DIP Obligations, notice of adverse change in the Borrower's financial condition or any other fact which might increase the risk to the Guarantors) with respect to any of the DIP Obligations or all other demands whatsoever and waive the benefit of all provisions of law which are or might be in conflict with the terms of this guaranty. The Guarantors represent, warrant and jointly and severally agree that, as of the date of this Agreement, their obligations under this guaranty are not subject to any offsets or defenses against the Administrative Agent, any other DIP Secured Party or any Loan Party of any kind. The Guarantors further jointly and severally agree that their obligations under this guaranty shall not be subject to any counterclaims, offsets or other deductions or defenses against DIP Secured Parties or against any Loan Party of any kind which may arise in the future. Without limiting the generality of the foregoing, each Guarantor hereby acknowledges that this Guaranty is governed by New York Law and is a guaranty of payment and performance and not of collection and a primary obligation of the Guarantor and not merely a contract of surety, and therefore, irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, all rights and benefits of *orden*, *excusión*, *división*, *quita*, *novación*, *espera* and/or *modificación* and any other rights specified in Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2827, 2829, 2837, 2838, 2839, 2840, 2842, 2844, 2845, 2846, 2847, 2848 and 2849, and any other related or applicable Articles of the Federal Civil Code of Mexico (*Código Civil Federal*) and the corresponding provisions of the Civil Codes applicable in the States of Mexico (or any successor provisions) and in Mexico City, Mexico. Each Guarantor hereby expressly and irrevocably represents that it has full knowledge about the content of such Articles described above, and therefore, such Articles are not required to be transcribed herein.

(c) To the extent permitted by applicable law, each Guarantor further agrees that this guaranty constitutes a guaranty of payment when due and not just of collection, and waives any right to require that any resort be had by the Administrative Agent or a DIP Lender to any security held for payment of the DIP Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent, Collateral Agent, or a DIP Lender in favor of the Borrower or any other Person.

(d) To the extent permitted by applicable law, each Guarantor hereby waives any defense that it might have based on a failure to remain informed of the financial condition of the Borrower or any other Guarantor and any circumstances affecting the ability of the Borrower or any other Guarantor to perform under this Agreement.

(e) To the extent permitted by applicable law, each Guarantor's guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the DIP Obligations or any other instrument evidencing any DIP Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the DIP Obligations which might otherwise constitute a defense to this guaranty (other than Payment in Full in cash of the DIP Obligations in accordance with the terms of this Agreement). Neither the Administrative Agent nor any of the DIP Lenders makes any representation or warranty in respect to any such circumstances or shall have any duty or responsibility whatsoever to the Guarantors in respect of the management and maintenance of the DIP Obligations.

(f) Upon the occurrence of the DIP Obligations becoming due and payable (whether upon maturity, by acceleration or otherwise), the DIP Lenders shall be entitled to immediate payment of such DIP Obligations, together with any and all expenses which may be incurred by the DIP Secured Parties in collecting any of the DIP Obligations as provided hereunder, by the Guarantors upon written demand by the Administrative Agent.

Section 10.02. No Impairment of Guaranty. To the extent permitted by applicable law, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation or legal

impairment for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, other than pursuant to a written agreement in compliance with Section 11.08 and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the DIP Obligations. To the extent permitted by applicable law, without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or a DIP Lender to assert any claim or demand or to enforce any remedy under this Agreement or any other agreement, by any waiver or modification of any provision hereof or thereof, by any default, failure or delay, willful or otherwise, in the performance of the DIP Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law. In no event shall the Administrative Agent, the Collateral Agent or any DIP Lender have any obligation (although it is entitled, at its option) to proceed against the Borrower or any other Loan Party or any DIP Collateral pledged to secure DIP Obligations before seeking satisfaction from any or all of the Guarantors, and the Administrative Agent and the other Secured Parties may proceed, prior or subsequent to, or simultaneously with, the enforcement of their rights hereunder, to exercise any right or remedy which it may have against any DIP Collateral, as a result of any Lien it may have as security for all or any portion of the DIP Obligations.

Section 10.03. Continuation and Reinstatement, etc. The Guarantors further agree that the guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any DIP Obligation is rescinded or must otherwise be restored by the Administrative Agent, any DIP Lender or any other DIP Secured Party upon the bankruptcy or reorganization of any Debtor, or otherwise.

Section 10.04. Subrogation. Upon payment by the Guarantors of any sums to the Administrative Agent or a DIP Lender hereunder, all rights of the Guarantors against the Borrower arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinate and junior in right of payment to the prior Payment in Full of all the DIP Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of an obligor whether or not post filing interest is allowed in such proceeding). If any amount shall be paid to the Guarantors for the account of the Borrower relating to the DIP Obligations prior to Payment in Full of the DIP Obligations, if an Event of Default has occurred and is continuing, such amount shall be held in trust for the benefit of the Administrative Agent and the DIP Lenders and shall forthwith be paid to the Administrative Agent and the DIP Lenders to be credited and applied to the DIP Obligations, whether matured or unmatured.

Section 10.05. Subordination. Any Indebtedness of any Guarantor now or hereafter owing to any other Guarantor or the Borrower is hereby subordinated to the DIP Obligations. Upon the occurrence and during the continuance of any Event of Default, if the Administrative Agent so requests, all such Indebtedness of any Guarantor to another Guarantor or the Borrower shall be collected, enforced and received by such other Guarantor or the Borrower for the benefit of the DIP Secured Parties and be paid over to the Administrative Agent on behalf of the DIP Secured Parties on account of the DIP Obligations of such Guarantor to the DIP Secured Parties, but without affecting or impairing in any manner the liability of any other Grantor under the other provisions of this ARTICLE X. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the DIP Secured Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all DIP Obligations have been irrevocably paid in full in cash.

Section 10.06. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. The provisions of this Section 10.06 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other DIP Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other DIP Secured Parties for the full amount guaranteed by such Guarantor hereunder.

Section 10.07. Amendments, etc. with Respect to the DIP Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (a) any demand for payment of any of the DIP Obligations made by the Administrative Agent or any other DIP Secured Party may be rescinded by such party and any of the DIP Obligations continued, (b) the DIP Obligations, DIP Collateral or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other DIP Secured Party, (c) this Agreement, any other DIP Loan Document and any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Majority DIP Lenders, as the case may be) may deem advisable from time to time, subject to Section 11.08 and (d) any DIP Collateral, guaranty or right of offset at any time held by the Collateral Agent, the Administrative Agent or any other DIP Secured Party for the payment of the DIP Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any other DIP Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the DIP Obligations or for this guaranty or any property subject thereto. When making any demand hereunder against any Guarantor, the Administrative Agent or any other DIP Secured Party may, but shall be under no obligation to, make a similar demand on the Borrower or any other Guarantor, and any failure by the Administrative Agent or any other DIP Secured Party to make any such demand or to collect any payments from the Borrower or any other Guarantor or any release of the Borrower or any other Guarantor shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any other DIP Secured Party against any Guarantor. For the purposes hereof, “demand” shall include the commencement and continuance of any legal proceedings.

Section 10.08. General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Party under Section 10.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 10.06) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

ARTICLE XI.

MISCELLANEOUS

Section 11.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein or under any other DIP Loan Document shall be in writing (including by facsimile and electronic mail (with .pdf attached)), solely in the case of notices provided for herein, shall be in English, and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or electronic mail, as follows:

(i) if to the Borrower or any Guarantor, to it at:

Grupo Aeroméxico, S.A.B. de C.V.
Paseo de la Reforma 243, piso 25
Col. Cuauhtémoc, Mexico City
Mexico
Attention: CFO – Mr. Ricardo Javier Sánchez Baker
Email: aconesa@aeromexico.com / rsbaker@aeromexico.com

with a copy to:

Cervantes Sainz, S.C.
Boulevard Manuel Ávila Camacho 24, piso 20
Lomas de Chapultepec, C.P. 11000
Ciudad de México, México
Telephone: +52 (55) 9178 5040
Attention: Alejandro Sainz Orantes / Santiago Alessio Robles
E-mail: asainz@cervantessainz.com / salessiorobles@cervantessainz.com

and a copy to:

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

(ii) if to UMB Bank National Association as Administrative Agent or Collateral Agent, to:

UMB Bank National Association
2 South Broadway, Suite 600
St. Louis, MO 63102
Attn: Julius Zamora
Telephone: (646) 650-3178
Facsimile: (646) 650-3842
Email: Julius.Zamora@umb.com and

(iii) if to any DIP Lender, to it at its address (or telecopy number) set forth in Schedule 11.01 hereto or, if subsequently delivered, an Assignment and Acceptance.

(b) Notices and other communications to the DIP Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to ARTICLE II unless otherwise agreed by the Administrative Agent and the applicable DIP Lender. The Administrative Agent or the Borrower may, in its reasonable discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 11.02. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither the Borrower nor any Guarantor may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each DIP Lender (and any attempted assignment or transfer by the Borrower or any Guarantor without such consent shall be null and void), provided that the foregoing shall not restrict any transaction permitted by Section 7.05, and (ii) no DIP Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.02. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (d) of this Section 11.02) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent and the DIP Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (b)(ii) below,

(i) each Tranche 1 Lender and each Tranche 2 Lender may assign all or any part of, its respective pro rata shares of the Tranche 1 Facility and the Tranche 2 Facility, as the case may be, to any of their respective Affiliates and, with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Borrower, to an Eligible Assignee; provided, that the Borrower's consent will be deemed given with respect to a proposed assignment if no response is received within ten (10) Business Days after having received a written request from such Tranche 1 Lender or Tranche 2 Lender, as applicable, pursuant to this Section 11.02(b); provided that no consent of the Borrower shall be required (A) with respect to an assignment if an Event of Default has occurred or is continuing (B) in the case of an assignment of Tranche 1 Loans, if the Majority Tranche 1 Lenders as of the Closing Date continue to constitute the Majority Tranche 1 Lenders after giving effect to such assignment and such assignment is to an Eligible Assignee; or (C) in the case of an assignment of Tranche 2 Loans to any direct or indirect holder of more than 40% of the common stock of the Borrower as of the Petition Date, provided, further that in the case of an assignment of Tranche 2 Loans, if the Majority Tranche 2 Lenders as of the Closing Date continue to constitute the Majority Tranche 2 Lenders after giving effect to such assignment, the Borrower shall be deemed to have consented to such assignment so long as the Borrower shall not have objected to such assignment within ten (10) Business Days if in the reasonable judgment of the board of directors of the Borrower the proposed assignment may adversely affect the Borrower's relationship with any Mexican governmental authority.

(ii) Assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a DIP Lender, an Affiliate of a DIP Lender or an Approved Fund of a DIP Lender, the amount of such DIP Commitment or DIP Loans of the assigning DIP Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000, and after giving effect to such assignment, the portion of the DIP Loan or DIP Commitment held by the assigning DIP Lender of the same tranche as the assigned portion of the DIP Loan or DIP Commitment shall not be less than $10,000,000, in each case unless the Borrower otherwise consents, such consent not to be unreasonably withheld; provided, that any such assignment of part (but not all) of the assigning DIP Lender's DIP Loans or DIP Commitments shall be in increments of $1,000,000 in excess of the minimum amount described above;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning DIP Lender's rights and obligations under this Agreement;

(3) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 for the account of the Administrative Agent unless such Assignment is to a DIP Lender, an Affiliate of a DIP Lender or an Approved Fund of a DIP Lender;

(4) the assignee, if it was not a DIP Lender immediately prior to such assignment, shall deliver (i) to the Administrative Agent an administrative questionnaire in a form as the Administrative Agent may require and (ii) any documents required to be delivered pursuant to Section 2.19;

(5) the assignee shall have provided to each Agent any information required by such Agent in connection with its "know your customer" process.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section 11.02, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a DIP Lender under this Agreement, and the assigning DIP Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement, except as provided in Section 2.26(b) (and, in the case of an Assignment and Acceptance covering all of the assigning DIP Lender's rights and obligations under this Agreement, such DIP Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.17, 2.19 and 11.04). If requested by an assignee Lender, within five (5) Business Days after its receipt of notice that an Assignment and Acceptance has been executed, the Borrower, as issuer, and the Guarantors, "*por aval*", shall execute and deliver to the Administrative Agent (for delivery to the relevant assignee) a new Promissory Note or Promissory Notes evidencing such assignee's assigned DIP Loans and DIP Commitments and, if the assignor DIP Lender has retained DIP Loans and DIP Commitments hereunder (and if requested by such DIP Lender), a replacement Promissory Note or Promissory Notes in the principal amount of the DIP Loans and DIP Commitments retained by the assignor DIP Lender hereunder (such Promissory Note(s) to be in exchange for, but not in payment of, the predecessor Promissory Note(s) previously held by such assignor DIP Lender). Accrued interest on that part of each predecessor Promissory Note evidenced by a new Promissory Note, and accrued fees, shall be paid as provided in the Assignment and Acceptance. Accrued interest on that part of each predecessor Promissory Note evidenced by a replacement Promissory Note shall be paid to the assignor DIP Lender. Accrued interest and accrued fees shall be paid at the same time or times provided in the predecessor Promissory Note and in this Agreement. Any assignment or transfer by a DIP Lender

of rights or obligations under this Agreement that does not comply with this Section 11.02 shall be treated for purposes of this Agreement as a sale by such DIP Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 11.02.

(iv) The Administrative Agent shall maintain at its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the DIP Lenders, and the DIP Commitments of, and principal amount (and stated interest) of the DIP Loans owing to, each DIP Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Guarantors, the Administrative Agent and the DIP Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a DIP Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any DIP Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Notwithstanding anything to the contrary contained herein, no assignment may be made hereunder to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a DIP Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower, the applicable pro rata share of DIP Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrower, Administrative Agent and each other DIP Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all DIP Loans in accordance with its Aggregate Exposure Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning DIP Lender and an assignee, the assignee's completed administrative questionnaire in a form as the Administrative Agent may require (unless the assignee shall already be a DIP Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register; provided that if either the assigning DIP Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04, 9.04 or 11.04(c), the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(d) (i) The DIP Lenders may, sell participations to one or more banks or other entities (other than a Disqualified Lender) (a "Participant") in all or a portion of such DIP Lender's rights and obligations under this Agreement (including all or a portion of its DIP Commitment and the DIP Loans);

provided that (A) such DIP Lender's obligations under this Agreement shall remain unchanged, (B) such DIP Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the DIP Lenders shall continue to deal solely and directly with such assigning DIP Lender in connection with such assigning DIP Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a DIP Lender sells such a participation shall provide that such DIP Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such DIP Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.08(a) that affects such Participant. Subject to Section 11.02(d)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.17 and 2.19 to the same extent as if it were a DIP Lender and had acquired its interest by assignment pursuant to Section 11.02(b), provided that, no such Participant shall be entitled to receive any benefits under Section 2.17 or 2.19 in excess of such amounts as would have been received by the applicable DIP Lender had no participation occurred, except to the extent such entitlement by such DIP Lender to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a DIP Lender, provided such Participant agrees to be subject to the requirements of Section 9.08 as though it were a DIP Lender. Each DIP Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the DIP Loans or other obligations under this Agreement (the "Participant Register"); provided that no DIP Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any DIP Commitments, DIP Loans or its other obligations under this Agreement or any DIP Loan Document) except to the extent that such disclosure is necessary to establish that such DIP Commitment, DIP Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such DIP Lender, the Borrower, the Guarantors and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to the benefits of Section 2.19 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.19(d) and Section 2.19(g) as though it were a DIP Lender (it being understood that such Participant shall deliver such forms and information to its participating DIP Lender).

(e) Notwithstanding the foregoing, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Borrower. Notwithstanding anything contained in this Agreement or any other DIP Loan Document to the contrary, if any DIP Lender was a Disqualified Lender at the time of the assignment of any DIP Loans or DIP Commitments to such DIP Lender, following written notice from the Borrower to such DIP Lender and the Administrative Agent: (1) such DIP Lender shall promptly assign all DIP Loans and DIP Commitments held by such DIP Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such DIP Lender or any other Person to find such a replacement DIP Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement DIP Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such DIP Loans and/or DIP Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such DIP Lender shall not have any voting or approval rights under the DIP Loan Documents and shall be excluded in determining whether

all DIP Lenders, all affected DIP Lenders or the Majority DIP Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 11.02(e)); provided that (x) the DIP Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender and (y) any waiver, amendment or modification requiring the consent of all DIP Lenders or each affected DIP Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected DIP Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to DIP Lenders by the Administrative Agent or any DIP Lender or will be permitted to attend or participate in meetings attended solely by the DIP Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its DIP Loans or DIP Commitments required to be delivered to DIP Lenders pursuant to ARTICLE II hereof.

(f) Subject to the immediately following sentence, any DIP Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such DIP Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such DIP Lender, and this Section 11.02 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a DIP Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such DIP Lender as a party hereto. No Tranche 2 Lender may at any time pledge or assign a secured interest in all or any portion of its rights under this Agreement to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such DIP Lender.

(g) Any DIP Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.02, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower or the Guarantors furnished to such DIP Lender by or on behalf of the Borrower or the Guarantors; provided that prior to any such disclosure, each such assignee or participant or proposed assignee or participant is subject to an agreement containing provisions substantially the same as those of Section 11.03 (and the Borrower shall be a third party beneficiary thereof).

Section 11.03. Confidentiality. Each DIP Lender agrees to keep any information delivered or made available by the Borrower or the Guarantors to it confidential, in accordance with its customary procedures, from anyone other than Persons employed or retained by such DIP Lender who are or are expected to become engaged in evaluating, approving, structuring or administering the DIP Loans, and who are advised by such DIP Lender of the confidential nature of such information and instructed to keep such information confidential; provided that nothing herein shall prevent any DIP Lender from disclosing such information (a) to any of its Affiliates and their respective agents, advisors, officers, directors and employees (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential) or to any other DIP Lender or any other party hereto, (b) upon the order of any court or administrative agency or to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (c) upon the request or requirement of any regulatory agency or authority (including any self-regulatory authority), (d) which has been publicly disclosed other than as a result of a disclosure by the Administrative Agent or any DIP Lender which is not permitted by this Agreement, (e) in connection with any litigation to which the Administrative Agent, any DIP Lender, or their respective Affiliates may be a party to the extent required under applicable rules of discovery, (f) to the extent required in connection with the exercise of any remedy or enforcement of rights hereunder, (g) to such DIP Lender's legal counsel and independent auditors, (h) on a confidential basis to any rating agency in connection with rating the Borrower and its Subsidiaries or the DIP Facility, (i) with the consent of the Borrower, (j) in connection with the exercise

of any remedies under any DIP Loan Document or any action or proceeding relating to any DIP Loan Document or the enforcement of rights hereunder or thereunder, and (k) to any actual or proposed participant or assignee of all or part of its rights hereunder, to any direct or indirect contractual counterparty (or the professional advisors thereto) to any swap or derivative transaction under which payments are to be made by reference to the Borrower and its obligations or to any credit insurance provider under which payments are to be made by reference to the Borrower and its obligations, in each case, subject to the proviso in Section 11.02(f) (with any reference to any assignee or participant set forth in such proviso being deemed to include a reference to such contractual counterparty or credit insurance provider for purposes of this Section 11.03(j)). If any DIP Lender is in any manner requested or required to disclose any of the information delivered or made available to it by the Borrower or the Guarantors under clauses (b) or (e) of this Section, such DIP Lender will, to the extent permitted by law, provide the Borrower or the Guarantors with prompt notice, to the extent reasonable, so that the Borrower or the Guarantors may seek, at its sole expense, a protective order or other appropriate remedy or may waive compliance with this Section 11.03.

Section 11.04. Expenses; Indemnity; Waiver.

(a) The Borrower agrees to pay on demand (i) all reasonable and documented out-of-pocket fees, costs and expenses of the each of the DIP Lenders and each Agent in connection with the preparation, execution and delivery of the DIP Loan Documents, including any amendment or waiver thereof, and otherwise in connection with the Chapter 11 Cases and related matters, including (x) the reasonable and documented out-of-pocket fees and expenses of one primary counsel (and including one local, conflicts and special counsel, as necessary), the Specified Advisors, and one financial advisor for the DIP Lenders other than Apollo taken as a whole, and (y) the reasonable and documented fees and expenses of each Agent (including the fees and expenses of its counsel, Holland & Knight LLP), in each case with respect thereto, and (ii) all reasonable and documented out-of-pocket fees, costs and expenses of the Agent (including reasonable fees and expenses of counsel) in connection with the administration, modification and amendment of, or any consent or waiver under, the DIP Loan Documents and the other documents to be delivered hereunder and with respect to advising the Tranche 1 Lenders, the Tranche 2 Lenders and each Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the DIP Loan Documents, with respect to negotiations with the Loan Parties or with other creditors of the Loan Parties or any of their Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto; (iii) all costs and expenses of each Agent and each DIP Lender in connection with the enforcement of the DIP Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency, workout or restructuring or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable and documented fees and expenses of counsel for each Agent and each DIP Lender with respect thereto); provided that, with respect to the DIP Lenders other than Apollo, the fees, costs and expenses payable pursuant to this Section 11.04(a) shall be limited to (x) the reasonable and documented fees and expenses of Akin Gump Strauss Hauer & Feld LLP (and including one local counsel, if applicable) and (y) up to $5,000,000 in fees and expenses of financial advisors and other consultants in the aggregate. All payments or reimbursements pursuant to the foregoing clause (a)(i) shall be paid within five (5) Business Days after the applicable Review Period (as defined in the Orders). Payment of such fees, expenses and disbursements in this Section 11.04(a) shall be subject to the procedures set forth in the Orders.

(b) The Borrower shall indemnify each Agent and each DIP Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, taxes that are, or imposed in respect of, any Collateral Taxes, claims, damages, liabilities and related expenses, including, without limitation, reasonable and

documented fees, charges and disbursements of any counsel for any Indemnitee, arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its Affiliates, its creditors or any other Person (including any investigating, preparing for or defending any such claims, actions, suits, investigations or proceedings, whether or not in connection with pending or threatened litigation in which such Indemnitee is a party), relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any DIP Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence, Use or Release of Hazardous Materials on, at, under, in or from any Real Estate or any other property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to, or asserted against, the Borrower or any of its Subsidiaries, (iv) any Collateral Taxes or the imposition of any Collateral Taxes or (v) the operation, possession, use, non-use, control, leasing, subleasing, maintenance, storage, overhaul, testing, acceptance flights at return or inspections of any DIP Collateral by the Borrower, any Guarantor or any Person (other than such Indemnitee), including, without limitation, claims for death, personal injury, property damage, other loss or harm to any Person and claims relating to any applicable requirement of law, including, without limitation, Environmental Laws, noise and pollutions laws, rules or regulations; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee's obligations under the DIP Loan Documents or the credit facility established under this Agreement.

(c) To the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions or any other transactions contemplated hereby, any DIP Loan or the use of the proceeds thereof; provided that nothing in this clause (c) shall relieve Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other DIP Loan Documents or the transactions contemplated hereby or thereby (except to the extent determined in a final and non-appealable judgment by a court of competent jurisdiction to have arisen from the bad faith, willful misconduct or gross negligence of such Indemnitee).

(d) The Debtors agree not to compel marshalling and affirmatively waive any claim they otherwise might have under section 506(c) and 552(b) of the Bankruptcy Code and agree that the DIP Collateral securing the DIP Facility may not be charged with any costs or expenses they or their estates may have except with respect to the priority provided under this Agreement for the Carve-Out Expenses.

(e) In the event of any claim hereunder or under any other DIP Loan Document against the Borrower or other Grantor in respect of Taxes attributable to or arising out of the use, non-use, operation, ownership, possession, control, leasing, subleasing, maintenance, storage, import, or export of, or otherwise in connection with, the DIP Collateral ("Collateral Taxes"), the relevant Indemnitee shall within forty-five (45) calendar days of the date such Indemnitee has received written notification of such claim, give the Borrower written notice of such claim; provided that, a failure to give such notice in a timely manner shall not preclude a claim for indemnification hereunder, except to the extent such failure

precludes the Borrower's right to contest such claim and such failure is not the result of the action or omission of the Borrower. If the Borrower so requests in writing within thirty (30) calendar days after receipt of such notice, the Indemnitee shall consult with the Borrower to consider what action may be taken to resist payment of the relevant Collateral Taxes, and following such consultation the Indemnitee shall take all reasonable action as determined in the Indemnitee's reasonable sole discretion in the name of the Indemnitee to contest the claim in the name of the Indemnitee or, if permitted by applicable law to be contested in the Borrower's name, allow the Borrower at Borrower's expense to contest in the name of the Borrower, in which case the Borrower shall control the contest; provided that the following conditions are met:

(i) the Indemnitee shall have received adequate provision satisfactory to it for such claim and any liability, expense or loss arising out of or related to such contest (including without limitation indemnification for all costs, expenses, losses, reasonable legal and accounting fees and disbursements, penalties and interest);

(ii) the contest will not result in any material danger of the sale, forfeiture or loss of, or the creation of any Lien on, the DIP Collateral;

(iii) the contest does not involve any risk of criminal or any material risk of civil liability against the Indemnitee;

(iv) if such contest shall be conducted in a manner requiring the payment of the claim, the Borrower shall have paid such claim to the extent required;

(v) no Event of Default shall have occurred and be continuing;

(vi) the Indemnitee shall have received a legal opinion (at the expense of the Borrower) from counsel selected by the Borrower (and reasonably satisfactory to such Indemnitee) indicating that there is a reasonable basis for contesting such Taxes; and

(vii) the Indemnitee has not determined that the proposed actions to contest such claim give rise to a material risk of creating a local franchise issue of the Tax Indemnitee (e.g. material adverse publicity or material impairment of the Tax Indemnitee's relationship with local regulators) or impairing the status of other open Tax matters (e.g. Tax audits) between the Indemnitee and the relevant taxing authorities.

Unless one of the conditions enumerated in paragraphs (i) through (vii) above shall cease to be satisfied, the Indemnitees shall not settle any claim in respect of Collateral Taxes without the prior written consent of the Borrower, which consent shall not be unreasonably withheld or delayed.

The agreements in this Section 11.04 shall survive the repayment of the DIP Loans and all other amounts payable hereunder.

Section 11.05. Governing Law; Jurisdiction; Consent to Service of Process; Immunity.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York and, to the extent applicable, the Bankruptcy Code.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court, and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, the courts of the State of New York sitting in the Borough of

Manhattan, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof, and waives any other jurisdiction that could apply by virtue of its present or future domicile or any other reason. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall, to the extent permitted by law, be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 11.05(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01, except that each Debtor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in such courts may be made upon the Process Agent and irrevocably appoints the Process Agent as its true and lawful attorney-in-fact in its name, place and stead (as well as that of its respective successors and assigns) to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or of any judgment based thereon. Each Loan Party further agrees (to the extent permitted by applicable laws) that a final judgment against it in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, a certified or true copy of which final judgment shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of the Borrower and/or the Guarantors, as the case may be, therein described. Each Loan Party agrees that (x) the sole responsibilities of the Process Agent shall be (i) to receive such process, (ii) to send a copy of any such process so received to such Loan Party, by airmail, or overnight courier at its address set forth in Section 11.01, or at the last address filed in writing by it with the Process Agent and (iii) to give prompt facsimile notice of receipt thereof to such Loan Party, at such address and (y) the Process Agent shall have no responsibility for the receipt or nonreceipt by such Loan Party of such process. Each Loan Party hereby agrees to pay to the Process Agent such compensation as shall be agreed upon from time to time by it and the Process Agent for the Process Agent's services hereunder. Each Loan Party hereby agrees that its submission to jurisdiction and its designation of the Process Agent is made for the express benefit of the DIP Lenders, the Agents, and their respective successors, subrogees and assigns. Each Loan Party agrees that it will at all times continuously maintain a Process Agent to receive service of process in the City, County and State of New York on behalf of itself and its properties with respect to this Agreement and the other relevant DIP Loan Documents and shall give each party hereto written notice prior to any change of address for such Process Agent, and in the event that, for any reason, the Process Agent named pursuant to this Section 11.05 shall no longer serve as Process Agent to receive service of process on such Loan Party's behalf, such Loan Party shall promptly appoint a successor Process Agent. Each Loan Party hereby irrevocably further consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by any party hereto by registered or certified mail, postage prepaid, to it at its address specified in Section 11.01. Nothing in this Section 11.05 shall affect the right of any party hereto to serve legal process in any other manner permitted by law or affect the right of such party or its successors, subrogees or assigns to bring any action or proceeding against such Loan Party or any of their respective property in the courts of other jurisdictions. For purposes of the foregoing, each Loan Party shall[, on the date hereof,] (i) grant in favor of the Process Agent, in a public deed and before a Mexican Notary Public, an irrevocable special power of attorney for lawsuits and collections in the form of Exhibit [M], and (ii) deliver to the Administrative Agent an original true copy of the public deed evidencing such power of attorney. If at any time following [the date hereof,] any Loan Party shall select and appoint any other Person to act as its process agent for the purposes set forth herein, such Loan Party covenants and

agrees to, no later than [three (3) Business Days] following such appointment, (i) grant in favor of such Person, in a public deed and before a Mexican Notary Public, an irrevocable special power of attorney for lawsuits and collections in the form of Exhibit [M], and (ii) deliver to the Administrative Agent an original true copy of the public deed evidencing such power of attorney.

(e) Each party hereto acknowledges and agrees that the activities contemplated by the provisions of the DIP Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the DIP Loan Documents. Each such party in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity (including, but not limited to, any immunity from suit, from the jurisdiction of any court, from service of process, from set-off, from any execution, or attachment in aid of execution prior to judgment or otherwise or from any other legal process) or claim thereto which may now or hereafter exist (whether or not claimed) and irrevocably agrees not to assert any such right or claim in any such action or proceeding that may at any time be commenced, whether in the United States of America or otherwise.

Section 11.06. No Waiver. No failure on the part of the Administrative Agent, the Collateral Agent or any of the DIP Lenders to exercise, and no delay in exercising, any right, power or remedy hereunder or any of the other DIP Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

Section 11.07. Extension of Maturity. Should any payment of principal of or interest or any other amount due hereunder become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, in the case of principal, interest shall be payable thereon at the rate herein specified during such extension.

Section 11.08. Amendments, etc.

(a) No modification, amendment or waiver of any provision of this Agreement or any other DIP Loan Document (other than the Deposit Account Control Agreements), and no consent to any departure by the Borrower or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority DIP Lenders (or signed by the Administrative Agent with the consent of the Majority DIP Lenders), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that no such modification or amendment shall without the prior written consent of:

(i) Each DIP Lender directly and adversely affected thereby (A) increase the DIP Commitment of any DIP Lender or extend the termination date of the DIP Commitment of any DIP Lender (it being understood that a waiver of an Event of Default shall not constitute an increase in or extension of the termination date of the DIP Commitment of a DIP Lender), (B) reduce the principal amount of any DIP Loan, or the rate of interest payable thereon (provided that only the consent of the Majority DIP Lenders shall be necessary for a waiver of default interest referred to in Section 2.08 or the Applicable Premium referred to in Section 2.14(a)(i)), or extend any date for the payment of interest or Fees hereunder or reduce any Fees payable hereunder or extend the final maturity of the Borrower's obligations hereunder or (C) amend, modify or waive any provision of Section 2.20(b) (including the last sentence of Section 8.01), Section 2.26, Section 3.01 or Section 9.08; and

(ii) all of the DIP Lenders (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the DIP Lenders, (B) amend or modify this Section 11.08 or modify the percentage of the DIP Lenders required in the definition of Majority DIP Lenders, (C) release any material Liens on the DIP Collateral granted to the Collateral Agent hereunder or under any other DIP Loan Document, (D) release all or substantially all of the Guarantors, or (E) amend, modify or waive any provision of this Agreement in order to permit the incurrence of any financing pursuant to Section 364 of the Bankruptcy Code (other than the DIP Facility in the maximum amounts permitted after giving effect to the Final DIP Order) that would be secured by the DIP Collateral (or any portion thereof) on a pari passu or senior basis with the DIP Obligations or that would benefit from any Super-Priority Claim in the Chapter 11 Cases that is pari passu or senior to the Super-Priority Claims with respect to the DIP Obligations as provided in the Final DIP Order; provided further, that any Collateral Document may be amended, supplemented or otherwise modified with the consent of the applicable Grantor and the Administrative Agent (i) to add assets (or categories of assets) to the DIP Collateral covered by such Collateral Document or (ii) to remove any asset or type or category of asset (including after-acquired assets of that type or category) from the DIP Collateral covered by such Collateral Document to the extent the release thereof is expressly permitted by this Agreement; and

(iii) with respect to the Tranche 1 Facility, the Majority Tranche 1 Lenders and with respect to the Tranche 2 Facility, the Majority Tranche 2 Lenders, (A) amend or modify the order of application of any reduction in the DIP Commitments or any prepayment of DIP Loans among the Tranche 1 Facility or Tranche 2 Facility, as applicable, from the application thereof set forth in the applicable provisions of Section 2.05, 2.13, 2.14(b) or 2.15, respectively, in any manner that adversely affects the DIP Lenders under the Tranche 1 Facility or Tranche 2 Facility, as applicable, (B) impose any greater restriction on the ability of any DIP Lender under the Tranche 1 Facility or Tranche 2 Facility, as applicable, to assign any of its rights or obligations hereunder, or (C) amend or modify Sections 3.02, 3.03 or 3.04 in any manner that adversely affects the DIP Lenders under the Tranche 1 Facility or Tranche 2 Facility, as applicable.

(b) No such amendment or modification shall adversely affect the rights and obligations of any Agent without such Agent's prior written consent.

(c) No notice to or demand on the Borrower or the Guarantors shall entitle the Borrower or the Guarantors to any other or further notice or demand in the same, similar or other circumstances, unless otherwise required under a DIP Loan Document. Each assignee under Section 11.02(b) shall be bound by any amendment, modification, waiver, or consent authorized as provided herein, and any consent by a DIP Lender shall bind any Person subsequently acquiring an interest in the DIP Loans held by such DIP Lender. No amendment to this Agreement shall be effective against the Borrower or any Guarantor unless signed by the Borrower or such Guarantor, as the case may be.

(d) Notwithstanding anything to the contrary contained in Section 11.08(a), if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the DIP Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any DIP Loan Document if the same is not objected to in writing by the Majority DIP Lenders within seven (7) Business Days after written notice thereof to the DIP Lenders.

(e) No such amendment, modification or waiver shall be made in respect of Section 2.12 or Schedule 2.12 or this Section 11.08(e) or Section 11.11 (as it relates to Section 2.12 or Schedule 2.12), in each case without the consent of each of the Tranche 2 Lenders.

Section 11.09. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 11.10. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

Section 11.11. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any DIP Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any DIP Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder. The provisions of Section 2.12, 2.17, 2.19, 11.04, 11.11, 11.18, Schedule 2.12 and ARTICLE IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the DIP Loans, the expiration or termination of the DIP Commitments, the termination of this Agreement or any provision hereof, or the resignation or removal of any Agent.

Section 11.12. Execution in Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, electronic .pdf copy, electronic signature or other electronic means, via a method agreed to by the parties hereto, shall be effective as delivery of a manually executed counterpart of this Agreement. The parties hereto agree that the signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

Section 11.13. AML Laws; USA Patriot Act. Each DIP Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower and the Guarantors that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such DIP Lender to identify the Borrower and the Guarantors in accordance with the Patriot Act. Each Agent hereby notifies the Borrower, the Guarantors and the DIP Lenders that pursuant to the requirements of applicable AML Laws, including the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, the Guarantors and the DIP Lenders, which information includes the name, address and tax identification numbers (if applicable) of such parties and other information that will allow such Agent to identify the Borrower, the Guarantors and the DIP Lenders in accordance with applicable AML Laws and each of such parties agrees to provide to the Agents, upon their request from time to time, such identifying information and documentation as may be available for such party in order to enable the Agents to comply with applicable AML Laws.

Section 11.14. New Value. It is the intention of the parties hereto that any provision of DIP Collateral by a Grantor as a condition to, or in connection with, the making of any DIP Loan shall be made as a contemporaneous exchange for new value given by the DIP Lenders to the Borrower.

Section 11.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY OF THE DIP LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

Section 11.16. No Fiduciary Duty. Each Agent, each DIP Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, the Guarantors, their respective stockholders and/or their respective affiliates. The Borrower and each Guarantor agrees that nothing in the DIP Loan Documents or otherwise related to the Transactions will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, any Guarantor, their respective stockholders or their respective affiliates, on the other hand. The parties hereto acknowledge and agree that (i) the Transactions contemplated by the DIP Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower and the Guarantors, on the other hand, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the Transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the DIP Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, any Guarantor, their respective management, stockholders, affiliates, creditors or any other Person. The Borrower and each Guarantor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such Transactions and the process leading thereto. The Borrower and each Guarantor agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower or such Guarantor, in connection with such Transaction or the process leading thereto.

Section 11.17. Registrations with International Registry. Subject to [Section 6.08], each of the parties hereto consents to the registrations with the International Registry of the International Interests constituted by any Engine Lien, and (ii) covenants and agrees that it will take all such action reasonably requested by the Borrower or Administrative Agent in order to make any registrations with the International Registry, including without limitation establishing a valid and existing account with the International Registry and appointing an Administrator and/or a Professional User reasonably acceptable to the Majority DIP Lenders to make registrations with respect to the Mortgaged Collateral and providing consents to any registration as may be contemplated by the DIP Loan Documents.

Section 11.18. Currency Indemnity. The payment obligations of any party to a DIP Loan Document (the "payor") expressed to be payable thereunder in one currency (the "first currency") shall not be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to the first currency under normal banking procedures would not yield the full amount of the first currency due thereunder, and the payor shall indemnify the recipient of such payment (the "payee") against any such shortfall; and in the event that any payment by the payor, whether pursuant to a judgment or otherwise, upon conversion and transfer does not result in payment of such amount of the first currency, the payee shall have a separate cause of action against the payor for the additional amount necessary to yield the amount due and owing to the payee. If it is necessary to determine for any reason other than that referred to above the equivalent in the first currency of a sum denominated in the second currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with the second currency on the Business Day on which such determination is to be made (or, if such day is not a Business Day, on the next preceding Business Day).

Section 11.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

(a) Notwithstanding anything to the contrary in any DIP Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other DIP Loan Document; or

(3) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 11.20. Certain ERISA Matters.

(a) Each DIP Lender (x) represents and warrants, as of the date such Person became a DIP Lender party hereto, to, and (y) covenants, from the date such Person became a DIP Lender party hereto to the date such Person ceases being a DIP Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) Such DIP Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such DIP Lender's entrance into,

participation in, administration of and performance of the DIP Loans, the DIP Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement,

(iii) (A) such DIP Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such DIP Lender to enter into, participate in, administer and perform the DIP Loans, the DIP Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such DIP Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such DIP Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a DIP Lender or (2) a DIP Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such DIP Lender further (x) represents and warrants, as of the date such Person became a DIP Lender party hereto, to, and (y) covenants, from the date such Person became a DIP Lender party hereto to the date such Person ceases being a DIP Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such DIP Lender involved in such DIP Lender's entrance into, participation in, administration of and performance of the DIP Loans, the DIP Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any DIP Loan Document or any documents related hereto or thereto).

Section 11.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the DIP Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the DIP Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported

QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights under the DIP Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the DIP Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.21, the following terms have the following meanings:

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" shall have the meaning set forth in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank]

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

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

By: _____
Name:
Title:

[GUARANTOR],
as a Guarantor

By: _____
Name:
Title:

UMB BANK NATIONAL ASSOCIATION,
as the Administrative Agent

By: _____
Name:
Title:

UMB BANK NATIONAL ASSOCIATION,
as the Collateral Agent

By: _____
Name:
Title:

[LENDER],
as a Tranche 1 Lender

By: _____
Name:
Title:

[LENDER],
as a Tranche 2 Lender

By: _____
Name:
Title:

Exhibit 4

Schedule 2.12 to DIP Loan Agreement

Schedule 2.12
Voluntary Equity Conversion Election

Section 1. **Equity Subscription**.

(i) **Voluntary Equity Conversion Election.** As provided under Section 2.12 of the DIP Loan Agreement, each of the Tranche 2 Lenders may elect (the "Voluntary Equity Conversion Election"), at its option (each, an "Electing Tranche 2 Lender"), to receive on the Consummation Date, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 Obligations, single series shares (*acciones serie unica*), which shares will be subject to foreign investment limitations, , of reorganized Grupo Aeroméxico S.A.B. de C.V. or any successor entity (which may be an existing or newly formed subsidiary or other corporate entity) as set forth in the plan of reorganization to the extent approved by the Company and the Majority Tranche 2 Lenders ("Aeroméxico" or the "Borrower") and which shall be subject to satisfactory tax, legal and regulatory review As used herein, shares issued to converting Tranche 2 Lenders in Aeroméxico are collectively be referred to as "Voluntary Conversion Shares" or "Conversion Shares".

(ii) The converting Tranche 2 Lenders (other than the Mexican Investors) shall receive single series shares granting, in the aggregate, up to 49% voting interest in Aeroméxico with any remaining shares with respect to the conversion in Aeromexico being treated as neutral shares. Prior to the Equity Conversion, the Mexican Investors shall be allocated a sufficient amount of the Tranche 2 Loans such that the Mexican Investors shall receive Conversion Shares in Aeroméxico representing at least 51% of the voting shares in Aeroméxico. The Voluntary Conversion Shares shall be allocated in an amount equal to each such Tranche 2 Lender's *pro rata* share of the Tranche 2 Loans plus the Conversion Exit Fee (as defined below) due and payable to such Tranche 2 Lender (in each case, on a dollar-for-dollar basis, based on the plan valuation of the Debtors, or, if less, any other valuation at which any party is permitted to subscribe for common stock of the Borrower (the "Equity Conversion"). In the event the Equity Conversion is elected pursuant to Section 2.12 of the Credit Agreement and in accordance with the terms hereof, the Plan will set forth mechanisms to be agreed among the Debtors and the DIP Lenders to ensure that voting rights under the Conversion Shares complies with foreign ownership limitations and maximizes, to the extent legally permitted, the voting power of the Tranche 2 Lenders (other than the Mexican Investors) representing a majority of all outstanding Conversion Shares.

(iii) The Equity Conversion shall be subject to the following:

a. **Antitrust Generally**. The exercise of the Voluntary Equity Conversion Election is subject to the prior approval of the Mexican antitrust authority, the antitrust authority of any other relevant jurisdiction and any applicable regulatory authority(ies) of Mexico and any other relevant jurisdiction to the extent required (which shall be determined individually for each Tranche 2 Lender seeking to exercise the Voluntary Equity Conversion Election) and any other government authorities. The Debtors shall make all reasonable efforts to ensure that the Voluntary Equity Conversion Election does not violate the antitrust laws of any jurisdiction and shall cooperate fully with the Electing Tranche 2 Lenders in any and all efforts to gain the approval of any relevant antitrust agencies and, if

necessary, the termination of the HSR Waiting Period (as defined below) and the making of all legally necessary filings with the relevant antitrust agencies;

b. **HSR Waiting Period**. If necessary, the expiration or termination of the waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, (as amended) will have occurred (such time period, the "HSR Waiting Period");

c. **Corporate Approvals**. All corporate approvals required for the issuance of the Voluntary Conversion Shares (such issuance, the "Voluntary Equity Conversion") (including by the board of directors and the general shareholders' meeting of Aeroméxico) will have been obtained as provided for in this Voluntary Equity Conversion Election Schedule (and the Debtors shall use commercially reasonable best efforts to obtain all such corporate approvals);

d. **Shareholder Support Agreement and Waiver of Preemptive Rights**. The Support Agreement among Aeroméxico, certain shareholders party thereto from time to time, including Delta Air Lines, Inc., collectively holding approximately 67% of all voting shares of Aeroméxico as of September 4, 2020 (the "Supporting Shareholders"), and Alpage Debt Holdings S.à r.l., dated as of September 4, 2020 (as amended, restated, amended and restated, supplemented, or modified in accordance with the terms thereof, the "Shareholder Support Agreement"), will remain in full force and effect through the date on which all obligations outstanding under the DIP Loan Documents have been satisfied and discharged in full. Each of the Borrower and the Tranche 2 Lenders hereby acknowledges that, without in any way limiting the obligations imposed and rights granted under the Shareholder Support Agreement, including with respect to possible amendments to the Borrower's corporate bylaws described below, all preemptive rights provided in the Borrower's corporate bylaws, the General Law of Business Organizations and/or the Mexican Stock Exchange Law with respect to the Rights Offering (as defined below) have been waived by the Supporting Shareholders pursuant to and in accordance with the Shareholder Support Agreement.

e. **Foreign Ownership Limitations**. In no event shall such Voluntary Equity Conversion Election result in the acquisition by any Tranche 2 Lender of single series shares with full voting rights in such amounts that would (A) violate any legal requirement that restricts foreign ownership of Aeroméxico or any of its subsidiaries subject to foreign investment restrictions (any such condition, the "Mexican Foreign Investment Restriction Condition"), including the specific requirements set forth in the foreign investment authorization issued to Aeroméxico (the "Authorization Requirements") or the antitrust laws of any jurisdiction; provided that the Tranche 2 Lenders shall have the ability to transfer any Voluntary Conversion Shares to Mexican nationals concurrently with the subscription of the Voluntary Conversion Shares and to adjust the number of shares to be issued by Aeroméxico (at all times in accordance with, and reflecting the valuation at which the Equity Conversion occurred pursuant to Section 1(ii) above) in order to comply with the Authorization Requirements or (B) be prohibited by any antitrust laws or any other applicable regulatory requirements of any jurisdiction to which such Tranche 2 Lender is subject.

f. **Timing of Plan Valuation Materials Delivery**. The delivery of the Initial Valuation Materials and the Final Valuation Materials will be completed as set forth in Sections 3 and 4 below.

g. **Election Timing and Modification**. The Voluntary Equity Conversion Election shall be made in accordance with Section 4 below.

h. **Conversion Drag-Along**. The Voluntary Equity Conversion Election shall be subject to the Conversion Drag-Along (as defined below).

i. **Mexican Trust**. Upon consummation of the Equity Conversion, which shall occur on the same date that all conditions to effectiveness of the Chapter 11 Plan are met (the "Consummation Date") and during a mandatory period to be agreed by the Company and the Majority Tranche 2 Lenders after the Consummation Date (such period, the "Lock-Up Period"), all Tranche 2 Lenders domiciled in Mexico subscribing for Voluntary Conversion Shares ("Mexican Investors") will contribute and maintain their newly acquired Voluntary Conversion Shares to a newly formed Irrevocable Administration Trust (*Fideicomiso Irrevocable de Administración* or the "Trust") with a Mexican trustee selected by Alpage Debt Holdings S.à r.l. (the "Anchor Investor") in consultation with the Borrower. Pursuant to the terms of the Trust, the Mexican Investors shall not sell or transfer (but may pledge) their respective Voluntary Conversion Shares during the Lock-Up Period without the consent of the Anchor Investor so long as the Anchor Investor continues to hold a minimum agreed percentage of Voluntary Conversion Shares. For the avoidance of doubt, the Mexican Investors subject to the Trust shall exclude any Tranche 2 Lenders who were members of the Ad Hoc Group as of September 8, 2020 with respect to their respective Tranche 2 Commitments as of such date (but not their respective successors or assigns).

   Without limitation of the foregoing, Tranche 2 Lenders not constituting Mexican Investors shall agree to hold the Voluntary Conversion Shares for a period following the Effective Date as agreed by the Majority Tranche 2 Lenders and as set forth in the Chapter 11 Plan and subject to customary exceptions applicable to lock-ups.

j. **Solicitation Timing**. The Debtors shall conduct the solicitation of the Chapter 11 Plan as set forth in Section 9 below.

Section 2. **Plan Term Sheet Preparation; Discussions with UCC and other Creditor Constituencies**.

Plan Term Sheet Preparation. Prior to the delivery of the Initial Valuation Materials and Plan Term Sheet (each, as defined below), Aeroméxico will commence discussions with the UCC, any *ad hoc* committee of creditors, Tranche 2 Lenders and other creditor constituencies regarding a term sheet containing a summary of certain terms and conditions of the Chapter 11 Plan, including the proposed treatment of all impaired creditors under such Chapter 11 Plan (the "Plan Term Sheet") and the valuation of reorganized Aeroméxico. The Tranche 2 Lenders shall be kept reasonably apprised of all such discussions. For the avoidance of doubt and without limitation of the foregoing, the Tranche 2 Lenders shall also be kept reasonably apprised of the proposed treatment of local claims of the Debtors' local Mexican creditors.

Section 3. **Delivery of Initial Valuation Materials, Plan Term Sheet.**

(i) At least [50] days prior to the Plan Filing Date (as defined below) on which date the disclosure statement with respect to the Chapter 11 Plan (the "Disclosure Statement") and the Chapter 11 Plan will be filed with the Bankruptcy Court for approval for solicitation, Aeroméxico will provide the Tranche 2 Lenders customary materials (including numerical values and backup and other customary supporting materials and other information reasonably requested by the Tranche 2 Lenders) relating to an initial plan valuation in form reasonably satisfactory to the Majority Tranche 2 Lenders (the "Initial Valuation Materials"), and material exhibits to the Chapter 11 Plan and the Plan Term Sheet.

(ii) No more than [14] days after receipt of the Initial Valuation Materials, each Tranche 2 Lenders will provide a non-binding initial indication of its Voluntary Equity Conversion Election.

Section 4. **Delivery of Final Valuation Materials; Voluntary Equity Conversion Election**.

(i) No less than [twenty (20)] days prior to the Plan Filing Date, Aeroméxico will deliver or cause to be delivered to the Tranche 2 Lenders (A) updated valuation materials and additional Chapter 11 Plan materials, including the Disclosure Statement, and material exhibits to the Chapter 11 Plan, including precedent transactions, public equity multiples and discounted cash flows ("Final Valuation Materials") and (B) the Refinancing Qualification Certificate (as defined below). The Final Valuation Materials and Refinancing Qualification Certificate shall each be in form reasonably satisfactory to the Majority Tranche 2 Lenders. The Final Valuation Materials shall include, without limitation, a proposed pro forma capital structure and description of the number of shares and offering price of any capital increase contemplated as part of the Chapter 11 Plan.

(ii) Within [five (5)] days after receipt of the Final Valuation Materials and Refinancing Qualification Certificate, each Tranche 2 Lender will deliver notice to Aeroméxico and the Administrative Agent of its election (the "Election Subscription Notice") to receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Tranche 2 Obligations, (a) the Voluntary Conversion Shares pursuant to the Voluntary Equity Conversion Election or (b) cash pursuant to a repayment in cash only, in each case on the Consummation Date. The Borrower shall promptly notify the Administrative Agent (for distribution to the Tranche 2 Lenders) in writing of the total amount of outstanding Tranche 2 Obligations in respect of which a Voluntary Equity Conversion Election has been delivered.

(iii) The Voluntary Equity Conversion Election, once made, and the related Election Subscription Notice, once provided, shall be revocable only at the option of each Tranche 2 Lender (as to its own election), subject to the Conversion Drag-Along, in the event of the following (each a "Revocation Election"): (x) with the consent of Aeroméxico, (y) if there is any material change (including any change that requires re-solicitation, as determined by the Bankruptcy Court after notice and a hearing, once the Plan Solicitation (as defined below) has commenced) to the Chapter 11 Plan, the Disclosure Statement, the material exhibits to the Chapter 11 Plan, or the Final Valuation Materials or any Material Valuation Change (as defined below) (in each case, a "Material Change"), or (z) if the

Chapter 11 Plan is not confirmed by the Bankruptcy Court by the date that is thirty (30) days prior to the Scheduled Maturity Date. Any Tranche 2 Lender making a Revocation Election pursuant to clauses (y) or (z) hereof, shall provide five (5) business days' prior written notice of its determination to make a Revocation Election to Aeroméxico and the Administrative Agent, but shall have the right to make a new Voluntary Equity Conversion Election (subject to the Conversion Drag-Along) in connection with any subsequent Chapter 11 Plan no less than seven (7) days before the filing of such subsequent Chapter 11 Plan. Aeroméxico shall provide prompt written notice to the Administrative Agent (for distribution to the Tranche 2 Lenders) of any Material Change and each Tranche 2 Lender shall have at least [three (3)] Business Days to modify its election after delivery of such notice. The Borrower shall promptly notify the Administrative Agent (for distribution to the Tranche 2 Lenders) in writing of the total amount of outstanding Tranche 2 Obligations in respect of which a notice of Revocation Election has been delivered.

For purposes hereof, "Material Valuation Change" shall mean any change to the valuation to be reflected in the Chapter 11 Plan that differed by 10% or more.

For the avoidance of doubt, (1) the Tranche 2 Obligations shall remain outstanding and shall not be deemed satisfied or discharged unless and until each Tranche 2 Lender has received its *pro rata* share of either (a) Voluntary Conversion Shares pursuant to its Voluntary Equity Conversion Election, subject to the Conversion Drag-Along, in an amount equal to such Tranche 2 Lender's claims under the Tranche 2 Facility or (b) if such Tranche 2 Lender did not deliver an Election Subscription Notice (and is not deemed to have elected to receive Voluntary Conversion Shares in the context of the Conversion Drag-Along) or delivered an Election Subscription Notice, but subsequently made a Revocation Election pursuant to the terms hereof, cash pursuant to a repayment in cash in full of all its outstanding claims under the Tranche 2 Facility; and (2) any Tranche 2 Lender making a Revocation Election pursuant to the terms hereof shall be entitled to payment in cash in full of all its outstanding claims under the Tranche 2 Facility, notwithstanding its initial election of the Equity Conversion.

Notwithstanding anything provided for herein, the Voluntary Equity Conversion Election shall in any case become irrevocable upon the commencement of any Rights Offering (as defined below) in respect of any such Voluntary Equity Conversion Election, after which time there shall be no Material Changes.

(iv) **Anti-Dilution**. The Chapter 11 Plan shall provide that, with respect to any Electing Tranche 2 Lender whose ownership interest in reorganized Aeroméxico [and/or Intermediary Holdco, as the case may be] is diluted in a manner not disclosed to such Electing Tranche 2 Lender at the time of such election, either due to change in price or number of shares that were issued, then the Borrower shall adjust the shares to be received by such Electing Tranche 2 Lender to take that into account.

(v) **Refinancing Qualification Certificate**.

(a) On the date on which the Final Valuation Materials are delivered to the Tranche 2 Lenders in accordance with the terms hereof (such date, the "Determination Date"), Aeroméxico will cause to be delivered to the Tranche 2 Lenders written

notice signed by Rothschild & Co US Inc. or any successor independent investment banker of international standing that has been retained by the Borrower to assist it with the Plan (the "Investment Bank") certifying that either: (i) the Refinancing Qualification (as defined below) has been met as of such date or (ii) as of such date it has not been able to conclude that the Refinancing Qualification has been met (each, a "Refinancing Qualification Certification"). The Refinancing Qualification Certification shall include, without limitation, a description of the calculations on which such determination was made.

(b) As used herein, "Refinancing Qualification" means, a determination by the Investment Bank as of the Determination Date that all outstanding DIP Loans and all other DIP Obligations owing under the DIP Loan Documents through the effective date of the Plan (the "Effective Date") can be repaid in full in cash (at par plus accrued interest and fees) as of the Effective Date through the issuance of debt or equity securities, to the extent (i) on terms that would not impair the ability of the Borrower to reorganize and emerge successfully from the Chapter 11 proceedings, and (ii) evidenced by a fully underwritten, irrevocable and unconditional commitment (other than closing conditions customary for Chapter 11 exit financings, which the Borrower certifies it reasonably expects to be able to satisfy) to purchase debt and/or equity securities of the reorganized Aeromexico entity that the Borrower is prepared to accept in the event that it is necessary (a "Refinancing Commitment").

(c) Subject to appropriate confidentiality undertakings, the DIP Lenders, including the AHG Lenders (as defined below), shall be consulted in advance of the Determination Date as to whether or not the Refinancing Qualification has, as of such time, been satisfied, and will have the opportunity to engage with the Investment Bank and the Borrower regarding the basis for such determination. Notwithstanding the foregoing, any of the DIP Lenders individually or as a group (which for the AHG Lenders may include other members of the Ad Hoc Group (as defined below)) will have the opportunity to provide a Refinancing Commitment which shall be considered by the Investment Bank in its determination as to whether the Refinancing Qualification has been satisfied.

As used herein, "Ad Hoc Group" shall mean the ad hoc group of holders of 7.000% Senior Notes Due 2025 issued pursuant to that certain Indenture, dated as of February 5, 2020, among Aerovías de México, S.A. de C.V, as issuer, Grupo Aeroméxico, S.A.B. de C.V., as guarantor, and The Bank of New York Mellon, as trustee, and "AHG Lenders" shall mean those members of the Ad Hoc Group in their capacity as DIP Lenders of Tranche 1 DIP Loans or Tranche 2 Loans.

(vi) **Conversion Drag-Along**. If the Tranche 2 Lenders holding a majority of the Tranche 2 Loans ("Majority Tranche 2 Lenders") elect the Voluntary Equity Conversion Election, then, unless otherwise provided in writing by such majority Electing Tranche 2 Lenders, all Tranche 2 Lenders shall be deemed to have so elected to receive Voluntary Conversion Shares on the terms outlined herein (any such Tranche 2 Lender not so electing being referred for purposes of this clause as a "Non-Electing Tranche 2 Lender") (except for any Tranche 2 Lender whose election or deemed election would result in the

Mexican Foreign Investment Restriction Condition to not be satisfied, it being understood and agreed that the condition in respect of the Mexican Foreign Investment Restriction Condition shall first be applied in respect of the Non-Electing Tranche 2 Lenders and thereafter to the Electing Tranche 2 Lenders on a pro rata basis) (this clause, the "Conversion Drag-Along"). Notwithstanding the foregoing, in the event that (i) the Refinancing Qualification has been satisfied as set forth in the Refinancing Qualification Certificate delivered in accordance with the terms hereof and (ii) any AHG Lender has elected not to receive Voluntary Conversion Shares as repayment of its Tranche 2 Loans on the terms outlined herein (each, a "Non-Converting AHG Lender"), then the Tranche 2 Loans of each such Non-Converting AHG Lender shall be repaid in full by the Borrower in cash on the Maturity Date at par plus accrued interest and fees, including an exit fee equal to up to 10.0% of all such AHG Lender's Tranche 2 Loans outstanding as of the Maturity Date, payable in up to two installments as follows: (x) 5.0% of such non-converting AHG Lender's Tranche 2 Loans outstanding on the Maturity Date, payable on the Maturity Date as set forth in the Commitment Letter, *and* (y) if and only if either (A) the confirmed Chapter 11 Plan and Disclosure Statement provide that the Conversion Shares issued to converting AHG Lenders will not be listed on the *Bolsa Mexicana de Valores* (BMV) or (B) the Conversion Shares issued to the converting AHG Lenders are not publicly listed on the BMV within the six month period immediately following the Effective Date, an additional 5.0% of such non-converting AHG Lender's Tranche 2 Loans outstanding on the Maturity Date, payable on the Effective Date in the case of clause (A) and on the six month anniversary thereof in the case of clause (B).

Section 5. **Board Meeting; Shareholders' Meeting**.

(i) **Board Meeting.** Following the delivery of the Election Subscription Notice, the board of directors of Aeroméxico shall hold a meeting (the "Board Meeting") to (a) approve the Chapter 11 Plan, Disclosure Statement and Final Valuation Materials and the DIP Lender as new shareholder of the Borrower pursuant to the Equity Conversion and (b) call for the Shareholders' Meeting (as defined below).

(ii) **Shareholder Meeting.** No later than twenty (20) days after the Board Meeting, the shareholders of Aeroméxico shall hold a general extraordinary and ordinary shareholders meeting (the "Shareholders' Meeting") to take all necessary corporate action under Mexican law to effectuate a Chapter 11 Plan, including without limitation (and without in any way limiting the rights and obligations under the Shareholder Support Agreement): (i) to approve the capital increase for the amount of newly issued common single series shares of Aeroméxico required to satisfy (a) the Equity Conversion (including the Conversion Exit Fee), if the Voluntary Equity Conversion Election is made by the Tranche 2 Lenders for which the price for the Voluntary Conversion Shares shall be available (which price shall be consistent with the Chapter 11 Plan and Final Valuation Materials), and (b) any additional amounts necessary for Chapter 11 Plan purposes, each of which shall be conditioned on the entry of an order of the Bankruptcy Court confirming the Chapter 11 Plan; and (ii) for the shareholders who are party to the Shareholder Support Agreement to expressly and irrevocably waive their preemptive rights and take any other actions required under the Shareholder Support Agreement (including, without limitation, obligations set forth in Section 6(c)(vii) of the Shareholder Support Agreement).

(iii) **Conversion Exit Fee.** A "Conversion Exit Fee" shall be payable to each Tranche 2 Lender participating in the Voluntary Equity Conversion, in the amount of 10% on such

Electing Tranche 2 Lender's Tranche 2 Loans outstanding on the Maturity Date, payable in Voluntary Conversion Shares concurrently with the Voluntary Equity Conversion.

Section 6. [Reserved]

Section 7. **Filing of Plan and Disclosure Statement**.

No later than [15] days after the delivery of the Election Subscription Notice and in any event no more than 75 days after delivery of the Initial Valuation Materials, Aeroméxico will file a Chapter 11 Plan and Disclosure Statement with the Bankruptcy Court for approval (the date of such filing, the "Plan Filing Date"). All references in this Schedule 2.12 to the Chapter 11 Plan refer to the Chapter 11 Plan that is an Acceptable Reorganization Plan.

Section 8. **Disclosure Statement Hearing and Approval**.

(i) The Debtors shall request that the Bankruptcy Court hold the Disclosure Statement hearing approximately 45 days after the Plan Filing Date.

(ii) The Debtors shall request that the Bankruptcy Court enter an order approving the Disclosure Statement (assuming the Bankruptcy Court finds that the Disclosure Statement meets the requirements under the Bankruptcy Code) at the conclusion of the Disclosure Statement hearing.

Section 9. **Commencement of Plan Solicitation**.

(i) Approximately [15] days after entry of the order approving the Disclosure Statement, the Debtors will commence solicitation of the Chapter 11 Plan (the "Plan Solicitation").

(ii) The Plan Solicitation period will last approximately [45] days.

Section 10. **Plan Confirmation Hearing**.

Approximately [45] days after the Plan Solicitation commences, the Chapter 11 Plan confirmation hearing will be held. The Rights Offering (as defined below) will be a condition subsequent to the entry of the Confirmation Order.

[For the avoidance of doubt, the dates indicated in Section 9 and Section 10 are provided merely for illustrative purposes and remain subject to change. Failure to comply with these dates shall in no event constitute an Event of Default.]

Section 11. **Chapter 11 Plan Confirmation**.

(i) The Debtors shall request that the Bankruptcy Court enter an order (the "Plan Confirmation Order") approving the Chapter 11 Plan (assuming it finds the Chapter 11 Plan meets the requirements under the Bankruptcy Code) upon the conclusion of the Chapter 11 Plan confirmation hearing.

(ii) Plan Confirmation Order will be subject to a 14-day stay pending appeal pursuant to Federal Rule of Bankruptcy Procedure 3020(e), unless the Bankruptcy Court grants the Debtors' request that such stay be waived.

Section 12. **Registration of Voluntary Conversion Shares**.

The Debtors shall (i) only if requested by the Majority Tranche 2 Lenders, use commercially reasonable efforts to cause the Voluntary Conversion Shares to be listed on the BMV on or as soon as practicable after the Effective Date or (ii) if requested by the Majority Tranche 2 Lenders, in connection with a conversion of the Tranche 2 Loans, consider means to maximize the future value of the Voluntary Conversion Shares (including by having Aeromexico go private if permissible under applicable law).

Section 13**. Public Disclosure**.

After the Equity Conversion becomes effective and is complete, Aeroméxico shall inform the market pursuant to a press release prepared in consultation with, and reasonably satisfactory to, the Anchor Investor.

Section 14. **Rights Offering**.

(i) As soon as practicable following entry of the Confirmation Order, Aeroméxico will launch the equity offering provided for in the Chapter 11 Plan in Mexico (the "Rights Offering"). The Rights Offering will remain open for [15] days and will be a condition to the effectiveness of the Chapter 11 Plan. Prior to the commencement of the Rights Offering, pursuant to the terms of the Shareholder Support Agreement, after consultation in good faith among the Company, the Supporting Shareholders and representatives of the Anchor Investor and, to the extent necessary, having jointly consulted the applicable securities authorities in Mexico (CNBV), and solely to the extent (x) required to effectuate the Voluntary Equity Conversion and (y) legally permitted, the Supporting Shareholders shall have taken the actions set forth in Section 6(c)(vii) of the Shareholder Support Agreement.

(ii) Immediately after the expiration of the Rights Offering, but subject to the effectiveness of the Chapter 11 Plan, the Voluntary Conversion Shares shall be deemed as fully subscribed and paid among the Tranche 2 Lenders in accordance with the Voluntary Equity Conversion Election.

Section 15. **Consummation Date of the Chapter 11 Plan**.

After other conditions to effectiveness of the Chapter 11 Plan are met, simultaneously with the closing of the Equity Conversion, on the Consummation Date, if any of the Tranche 2 Lenders have made a Voluntary Equity Conversion Election, such Tranche 2 Lenders shall be deemed and considered to be a shareholder of the Borrower and holders of the Voluntary Conversion Shares.

ANNEX B

DIP BUDGET

Grupo Aeroméxico, S.A.B. de C.V.
13 Week Forecast as of Sep-11

DRAFT PRELIMINARY - SUBJECT TO CHANGE

($ in millions)	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13 Wk
Week Ending	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec	11-Dec	Period
Aeroméxico Cash Flows														
Receipts														
Cash Receipts	$ 7.6	$ 9.1	$ 42.4	$ 14.7	$ 12.5	$ 60.3	$ 17.7	$ 21.3	$ 21.3	$ 19.1	$ 21.3	$ 19.3	$ 20.1	$ 286.4
Airport Use Fees & Other Taxes	4.4	4.1	16.9	6.6	6.6	23.8	8.1	8.7	8.7	8.7	8.7	7.7	7.7	120.9
Other receipts	-	-	3.0	-	-	-	-	-	-	-	-	-	-	3.0
Total Receipts	**12.0**	**13.2**	**62.3**	**21.3**	**19.2**	**84.1**	**25.7**	**30.0**	**30.0**	**27.8**	**30.0**	**27.0**	**27.8**	**410.3**
Disbursements														
Wages, Salaries & Benefits	(9.8)	(14.5)	-	(9.9)	-	(25.6)	-	(9.9)	-	(25.5)	-	(67.7)	-	(163.0)
Aircraft Fuel	(7.1)	(4.2)	(4.5)	(3.8)	(5.3)	(3.8)	(7.7)	(3.7)	(7.7)	(6.2)	(9.1)	(5.5)	(7.0)	(75.7)
Leases	-	-	(11.7)	-	-	(11.8)	-	-	-	(12.6)	-	-	-	(36.1)
Maintenance, Rotables & Non-Aircraft	-	-	(0.2)	-	(0.1)	(1.3)	(0.2)	-	(0.1)	(1.2)	(0.6)	-	-	(3.7)
Airport Use Fees & Other Taxes	(9.2)	-	(20.2)	-	(20.4)	(8.7)	-	-	-	(39.4)	-	-	-	(97.9)
Aircraft Financing	-	-	(2.1)	-	-	-	(1.2)	-	-	-	(0.2)	-	-	(3.6)
Payments for MAX Aircrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-Delivery Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	(8.5)	(8.5)	(8.5)	(10.0)	(10.2)	(10.2)	(10.2)	(9.2)	(9.2)	(9.2)	(9.2)	(8.7)	(8.7)	(120.5)
Total Disbursements	**(34.6)**	**(27.1)**	**(47.2)**	**(23.8)**	**(36.1)**	**(61.5)**	**(19.3)**	**(22.9)**	**(17.0)**	**(94.1)**	**(19.2)**	**(82.0)**	**(15.7)**	**(500.4)**
Operating Cash Flows	**(22.7)**	**(13.9)**	**15.1**	**(2.5)**	**(16.9)**	**22.6**	**6.4**	**7.1**	**13.0**	**(66.3)**	**10.8**	**(54.9)**	**12.1**	**(90.1)**
Cumulative Operating Cash Flows	(22.7)	(36.6)	(21.5)	(23.9)	(40.8)	(18.2)	(11.8)	(4.7)	8.3	(58.0)	(47.2)	(102.1)	(90.1)	(90.1)
Non-Operating Cash Flows														
Debt Service Payments	(0.1)	(0.0)	(4.4)	(1.3)	(1.1)	-	(0.1)	(5.6)	(1.8)	(0.0)	(0.1)	(4.2)	(1.6)	(20.3)
Initiatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Inflows/Outflows	4.0	-	-	-	-	-	-	-	-	-	-	-	-	4.0
Professional Fees	-	(0.9)	-	-	(22.2)	-	(0.3)	(6.6)	-	(6.9)	-	(5.9)	-	(42.8)
Net Cash Flows	**(18.7)**	**(14.8)**	**10.7**	**(3.8)**	**(40.2)**	**22.6**	**6.0**	**(5.2)**	**11.2**	**(73.2)**	**10.8**	**(65.0)**	**10.5**	(149.2)
Cumulative Net Cash Flows	(18.7)	(33.5)	(22.8)	(26.6)	(66.8)	(44.2)	(38.2)	(43.4)	(32.2)	(105.4)	(94.7)	(159.7)	(149.2)	(149.2)
Total Beginning Unrestricted Cash Balance	**$ 186.1**	**$ 167.3**	**$ 152.5**	**$ 163.3**	**$ 159.5**	**$ 119.3**	**$ 141.9**	**$ 147.9**	**$ 142.7**	**$ 153.9**	**$ 80.6**	**$ 91.4**	**$ 26.4**	**$ 186.1**
Add: Net Cash Flows	(18.7)	(14.8)	10.7	(3.8)	(40.2)	22.6	6.0	(5.2)	11.2	(73.2)	10.8	(65.0)	10.5	(149.2)
Total Ending Unrestricted Cash Balance	**$ 167.3**	**$ 152.5**	**$ 163.3**	**$ 159.5**	**$ 119.3**	**$ 141.9**	**$ 147.9**	**$ 142.7**	**$ 153.9**	**$ 80.6**	**$ 91.4**	**$ 26.4**	**$ 36.9**	**$ 36.9**
Add: DIP Financing	-	-	-	-	-	251.5	-	-	-	-	-	-	-	251.5
Ending Liquidity after DIP Financing	**$ 167.3**	**$ 152.5**	**$ 163.3**	**$ 159.5**	**$ 119.3**	**$ 393.4**	**$ 399.4**	**$ 394.2**	**$ 405.4**	**$ 332.1**	**$ 342.9**	**$ 277.9**	**$ 288.4**	**$ 288.4**