

[CERTIFIED TRANSLATION]

AGREEMENT OF Sept. 7. PUBLISHED ON Sept. 8. **CMA**

TABLE B - MEXICO CITY, FEDERAL DISTRICT, SEPTEMBER SEVENTH OF TWO-THOUSAND ELEVEN, CONSIDERING THE INSOLVENCY PROCEEDINGS 432/2010-B OF MEXICANA DE AVIACIÓN, VARIABLE STOCK CORPORATION, FOR PURPOSES OF INTERLOCUTORY RESOLUTION OF THE INCIDENT FOR SUSPENSION OF THE PROCEDURE, FILED BY THE MEXICAN AIRLINE PILOT UNION ASSOCIATION, THE NATIONAL TRANSPORTATION, MANUFACTURING, AVIATION, SERVICES AND RELATED SERVICES WORKERS UNION, AND THE UNION ASSOCIATION OF FLIGHT ATTENDANTS OF AVIACIÓN DE MÉXICO; AND

**WHEREAS:**

FIRST IN THE COURT RULING OF THE AFORESAID INSOLVENCY, THROUGH A WRIT THAT WAS SUBMITTED FOLLOWING THE PROCEDURE, BY WRIT SUBMITTED ON THE TWENTY-FIRST OF JULY OF TWO-THOUSAND TEN, THE MEXICAN AIRLINE PILOT UNION ASSOCIATION, THE NATIONAL TRANSPORTATION, MANUFACTURING, AVIATION, SERVICES AND RELATED SERVICES WORKERS UNION AND THE UNION ASSOCIATION OF FLIGHT ATTENDANTS OF AVIACIÓN DE MÉXICO, SIGNED THROUGH THEIR SECRETARIES GENERAL, FERNANDO PERFECTO CRUZ, MIGUEL ÁNGEL YÚDICO COLÍN AND LIZETTE CLAVEL SÁNCHEZ, RESPECTIVELY, IN THEIR LEGAL PERSONALITY AS RECOGNIZED CREDITORS, FILED FOR SUSPENSION INCIDENT OF INSOLVENCY SUSPENSION PROCEDURE.

SECOND: THROUGH A COURT RULING ON THE TWENTY-SECOND OF JULY OF THIS YEAR, THE PETITION FILED IN ANCILLARY PROCEEDINGS, PURSUANT TO ARTICLE 267 OF THE INSOLVENCY LAW, WAS ADMITTED, AND IT WAS INSTRUCTED TO BE TRANSMITTED TO THE BUSINESSPERSON AND CONCILIATOR FOR THREE DAYS SO THAT IT WAS ANSWERED AS SUITABLE.

IN THE SAME RULING THE CONCILIATOR WAS REQUIRED TO INFORM DURING THE SAME PERIOD ON THE REQUESTS MADE BY THE PETITIONERS IN THE WRIT DATED ON THE TWENTIETH OF THE AFORESAID MONTH AND YEAR. IN ADDITION, GIVEN THE SIGNIFICANCE OF THE DETERMINATION TO BE ASSUMED IN THIS PROCEEDING, THE UNDERSIGNED REQUIRED JOSÉ GERARDO BADÍN CHERIT CONCILIATOR AND ADMINISTRATOR APPOINTED IN THIS BID AND THE LEGAL REPRESENTATIVE OF THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION TO APPEAR FOR AN INTERVIEW WITH THE UNDERSIGNED, WHICH TOOK PLACE AT SIXTEEN HOURS, THIRTY MINUTES, ON LAST JULY TWENTY-EIGHTH.

Expert Translator  
Lc. Miguel Ángel Cárdenas C.

IN THIS SITUATION AND GIVEN THE IMMINENCE OF THE EXTENSION TERM OF THE CONCILIATION STAGE BEING ABOUT TO END AND CONSIDERING THE STATEMENTS IN THE WRIT FILED BY THE THREE CREDITOR UNIONS (WHICH REPRESENT AROUND EIGHT-THOUSAND WORKERS OF THE BANKRUPT COMPANY), THE TEMPORARY SUSPENSION OF THE CALCULATION OF THE EXTENSION TERM OF THE CONCILIATION STAGE WAS DECLARED, UNTIL THE INCIDENT OF MERIT WAS RESOLVED, PURSUANT TO ARTICLE 7 OF THE INSOLVENCY LAW, AND THE REASONS WHY SAID DETERMINATION WERE TAKEN WERE ESTABLISHED.

FOLLOWING THE PROCEDURE, BY COURT RULING ON AUGUST FOURTH OF THIS YEAR, A HEARING WAS SCHEDULED FOR THE INTERLOCUTORY RESOLUTION WHICH IS BEING DELCARED HEREIN, AND,

**WHEREAS:**

FIRST: THIS DISTRICT COURT IS COMPETENT TO RESOLVE THIS INCIDENT, PURSUANT TO ARTICLES 53, SECTIONS I AND VII, OF THE ORGANIC LAW OF THE FEDERAL JUDICIAL BRANCH; 112 AND 267 OF THE BANKRUPTCY LAW

THE CREDITOR UNIONS REQUEST FOR SUSPENSION OF THE PROCEDURE IN A SUBSTANIAL MANNER UNDER THE FOLLOWING BACKGROUND:

DURING THE CONCILIATION STAGE, INVESTMENT PLANS HAVE BEEN SUBMITTED FROM DIFFERENT GROUPS INTERESTED IN ACQUIRING THE INSOLVENT COMPANY, WITH THE PURPOSE THAT, ONCE THE PROPERTY HAS BEEN TRANSFERRED, THE ACQUIRING PARTIES ARE ABLE TO SIGN THE BIDDING AGREEMENT WITH THE CREDITORS, ASSUMING THE INHERENT OBLIGATIONS THEREIN AND MAY ACHIEVE WITH SUCH THE END OF THE INSOLVENCY.

THE UNIONS INDICATE THAT THEY HAVE ACTIVELY PARTICIPATED IN THE CORRESPONDING NEGOTIATIONS, ALONG WITH THE CONCILIATOR, WHO HAS DONE EVERYTHING WITHIN THEIR REACH FOR THIRD-PARTY INVESTORS TO ACQUIRE THE INSOLVENT COMPANY.

THEY ALSO INDICATE THAT FOR THE NEGOTIATIONS TO BE FORMALIZED, MORE TIME IS NEEDED, SO A REPORT FROM THE CONCILIATOR ABOUT THE ACTUAL POSSIBILITY THAT THE INSOLVENCY CAN BE HELD, WHICH WOULD BE FAVORABLE FOR THE COMPANY'S SURVIVAL, THE CREDITORS, EMPLOYEES AND USERS FOR DEALING WITH A FEDERAL GOVERNMENT-CONCESSIONED COMPANY, AND SINCE IT IS A STRATEGIC AREA OF THE GOVERNMENT, A SOCIAL INTEREST EXISTS.



Expert Translator  
Llc. Miguel Angel  
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FOR THESE REASONS, QUALIFICATION OF INVESTORS IS ESSENTIAL, SO THAT THE CONCESSION ENJOYED BY THE BIDDING COMPANY CAN BE MAINTAINED THROUGH AUTHORIZATION OF THE GRANTING AUTHORITY (MINISTRY OF COMMUNICATIONS AND TRANSPORTATION), SO THE INVESTOR MUST DEMONSTRATE TO HAVE THE TECHNICAL, FINANCIAL, LEGAL AND ADMINISTRATIVE CAPACITIES TO RENDER AVIATION SERVICES WITH QUALITY, SAFETY, TIMELINESS, DURATION AND PRICE, PURSUANT TO THE PROVISIONS OF SECTION I OF ARTICLE 9 OF THE CIVIL AVIATION LAW.

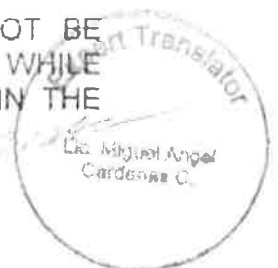
OFFICIAL MEXICAN STANDARD NOM-008.SCT3-2002 MUST ALSO BE COMPLIED WITH, REGARDING THE TECHNICAL REQUIREMENTS TO BE MET BY CONCESSIONAIRES AND PERMIT HOLDERS OF THE PUBLIC AVIATION TRANSPORTATION SERVICE TO OBTAIN THE CERTIFICATE TO RENDER AVIATION SERVICES.

THEY INSIST THAT THE SUSPENSIONAL MEASURE IS SIGNIFICANT TO COMPLY WITH THE PURPOSES OF THE INSOLVENCY LAW: CONSERVATION OF THE COMPANIES, PREVENT THEIR VIABILITY FROM BEING PUT AT RISK AND OTHERS WITH WHICH THEY HOLD A BUSINESS RELATIONSHIP; THUS, THIS WOULD ALLOW THE CONCILIATOR TO ACHIEVE THE BIDDING AGREEMENT WITH THE CREDITORS THROUGH NEGOTIATIONS WITH ONE OF THE INVESTOR GROUPS, WHICH WOULD INJECT FRESH MONEY INTO THE COMPANY AND WILL ALLOW THE BIDDING COMPANY TO ACHIEVE FINANCIAL AND OPERATING VIABILITY THE FOREGOING WOULD PREVENT THE DISASTROUS BANKRUPTCY STAGE FROM OCCURRING.

THEY INDICATE THAT IN THE ELEVEN YEARS OF THE INSOLVENCY LAW, NO CASE AS SIGNIFICANT AND IMPORTANT AS THIS ONE HAS OCCURRED, NOT ONLY DUE TO THE NUMBER OF CREDITORS OR OF THE LIABILITIES, BUT ALSO BECAUSE OF THE SOCIAL AND ECONOMIC PRIORITY, SINCE IT REPRESENTS THIRTY PERCENT OF THE AVIATION TRANSPORTATION MARKET AND AFFECTS THE NATIONAL ECONOMY, SINCE THE CREDITORS WILL OBTAIN GREATER BENEFITS WITH A PARTICIPATION AS STRONG AS MEXICANA IN THE AIR TRANSPORTATION MARKET.

IN THEIR PETITION, THEY ARGUE THAT UNDER ARTICLE 366 OF THE CIVIL PROCEDURAL CODE, OF SUPPLEMENTARY APPLICATION TO THE INSOLVENCY LAW, WHICH ESTABLISHES THAT THE PROCESS SHALL BE SUSPENDED WHEN A DECISION CANNOT BE MADE UNTIL A RESOLUTION IN ANOTHER BUSINESS AND IN ANY OTHER SPECIAL CASE DETERMINED BY THE LAW HAS BEEN MADE.

IN THIS PARTICULAR CASE, THE BIDDING AGREEMENT MAY NOT BE EXECUTED, AND AN INSOLVENCY RULING MAY NOT BE DECLARED WHILE THE RESOLUTION QUALIFYING THE AUTHORIZATION TO MAINTAIN THE



GRANTED CONCESSION AND CERTIFICATION OF AIR NAVIGATION BY THE GRANTING AUTHORITY ARE PENDING, SO THAT THE INVESTOR IS ABLE TO ASSUME THE OBLIGATIONS OF THE COMPANY UPON ACQUIRING ITS SHARES AND EXECUTING THE BIDDING AGREEMENT.

THE INCIDENT BEING STUDIED IS FOUND TO BE LEGALLY WARRANTED AND SUSTAINED BASED ON THE FOLLOWING:

FIRST, IT MUST BE NOTED THAT THE UNDERSIGNED RECEIVED GERARDO SÁNCHEZ HENKEL, LEGAL REPRESENTATIVE OF THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, FOR A HEARING, SO THAT HE PERSONALLY GAVE A REPORT ON THE SITUATION OF THE BIDDING COMPANY, WHICH CONCLUDED AS FOLLOWS:

THE OWNER OF MEXICANA DE AVIACIÓN, VARIABLE STOCK CORPORATION, IS NUEVO GRUPO AERONÁUTICO, VARIABLE STOCK CORPORATION, AND THEREFORE, THE BIDDING COMPANY HAS NOT CHANGED OWNERS.

SHARES OF THE BIDDING COMPANY MEXICANA DE AVIACIÓN ARE PLEDGED IN FAVOR OF BANORTE.

THERE ARE SEVERAL GROUPS OF INVESTORS INTERESTED IN ACQUIRING THE BIDDING COMPANY. SOME HAVE A CONFIDENTIALITY AGREEMENT, FOR WHICH ITS INFORMATION MAY NOT BE DISCLOSED. THE GROUPS CALLED ALTUS PROT, AVANZA CAPITAL AND THAT HEADED BY MR. IVÁN BARONA HAVE CONSISTENTLY STATED THEIR INTEREST IN THE PURCHASE-SALE, HOWEVER, THEY HAVE NOT SHOWN TO HAVE THE FINANCIAL CAPACITY, WHICH CONSISTS OF HAVING TWO-HUNDRED FIFTY MILLION DOLLARS NEEDED TO REACTIVATE THE COMPANY AND RESUME ORDINARY OPERATIONS

THEY SAID THAT THE INVESTOR GROUPS EFFECTIVELY NEED TO ACCREDIT THE CAPACITIES: FINANCIAL, TECHNICAL, LEGAL AND ADMINISTRATIVE.

THE NUEVO GRUPO AERONAUTICO COMPANY ALSO OWNS THE SHARES OF AEROVIAS CARIBE, VARIABLE STOCK CORPORATION (MEXICANA CLICK), MEXICANA INTER, VARIABLE STOCK CORPORATION (MEXICANA LINK), MEXICANA MRO, VARIABLE STOCK CORPORATION, WHICH ARE ALSO FOUND TO BE INSOLVENT

THE SHARES OF THE NUEVO GRUPO AERONÁUTICO COMPANY WERE ACQUIRED BY "TENEDORA K", REPRESENTED BY JORGE GASTELUM; HOWEVER, THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION DOES NOT HAVE PROOF OF THE TERMS AND CONDITIONS OF THE SALE-PURCHASE OPERATION; HOWEVER, SAID TRANSACTION HAS NOT BEEN



RECORDED IN THE BOOKS OF SAID COMPANY OR IN THE PUBLIC COMMERCE REGISTRY

WHEN ASKED WHY THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION DID NOT REQUEST "TENEDORA K", WHEN IT ACQUIRED MEXICANA, THE REQUIREMENTS PROVIDED IN ARTICLE 9 OF THE CIVIL AVIATION LAW, CONSISTING OF THE TECHNICAL, FINANCIAL, LEGAL AND ADMINISTRATIVE CAPACITIES, THE OFFICER SAID THAT THE CONCESSIONAIRE COMPANY IS MEXICANA DE AVIACIÓN, VARIABLE STOCK CORPORATION, AND THEREFORE, THERE IS A LEGAL VACUUM, SINCE IT CANNOT BE REQUIRED TO SHOW THE AFORESAID REQUIREMENTS TO A DIVERSE GROUP, LIKE NUEVO GRUPO AERONÁUTICO.

REGARDING THE POSITION OF "TENEDORA K" IT STATED: ACCORDING TO JORGE GASTELOUM, IT AGREES WITH DELIVERING THE SHARES TO NUEVO GRUPO AERONÁUTICO TO WHOEVER THE AFORESAID MINISTRY SPECIFIES.

FOR ITS PART, THE CONCILIATOR AND ADMINISTRATOR OF THE BIDDING COMPANY, GERARDO BADÍN CHERIT, REGARDING THE COMPANY'S VIABILITY, SAID: THERE IS A BUSINESS PLAN, WHICH IS A CONFIDENTIAL DOCUMENT, BUT IT CAN BE ASCERTAINED THAT MEXICANA DE AVIACIÓN IS A VIABLE COMPANY AND MAY RESTART OPERATIONS, SINCE THERE IS A BUSINESS STRATEGY THAT CONSIDERS THE LEVEL OF CUSTOMER SERVICE, LOYALTY PROGRAM, COMMERCIAL ALLIANCES, SALES CHANNELS, PORTFOLIO, MARKETING AND ADVERTISING PLAN, PERIPHERAL COMPANIES. THE RESTRUCTURING PLAN INDICATES THAT THE PRE-AGREEMENT WITH THE CREDITORS IS VERY FAVORABLE TO THE COMPANY, SINCE THE PERCENTAGE OF THE AMOUNT OF FORGIVENESS OF DEBT IS VERY HIGH, THE LABOR LIABILITY IS DESIGNED SO THAT THE PAYMENT DOES NOT INCUR A FINANCIAL CHARGE THAT WOULD IMPEDE GROWTH OF THE COMPANY. THE RISKS INHERENT IN THE VARIATION IN THE EXCHANGE RATE, PETROLEUM PRICE FLUCTUATIONS AND VARIABLE MARKET CONDITIONS ARE ALSO TAKEN INTO ACCOUNT.

IN CONCLUSION, THIS IS REGARDING THE FOURTH OLDEST AIRLINE IN THE WORLD, WITH NINETY YEARS ON THE MARKET, THE BRAND IS RECOGNIZED ACROSS THE CONTINENT; IS THE THIRD MOST-RECOGNIZED MEXICAN BRAND IN THE UNITED STATES. THE FORGIVENESS OF DEBT WITH CREDITORS IS VERY HIGH, WHICH FACILITATES RESTRUCTURING OF THE COMPANY; THE PRE-AGREEMENT REGARDING THE COLLECTIVE BARGAINING AGREEMENTS MAKES THE COMPANY HIGHLY COMPETITIVE; THE PERSONNEL THAT WORKS AT MEXICANA IS HIGHLY TRAINED. THEREFORE, IT IS OBVIOUS THAT THIS IS A HIGHLY VIABLE RESTRUCTURING PROJECT.



THIS DOES NOT PRECLUDE THE INTERESTED INVESTOR GROUP FROM SUBMITTING A MORE AMBITIOUS BUSINESS PLAN THAT MAY BE ENDORSED BY THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, WHEN APPLICABLE.

IN THE INTERVIEW THE UNDERSIGNED HAS HAD WITH REPRESENTATIVES FROM THE THREE INVESTOR GROUPS (ALTUS PROT, AVANZA CAPITAL AND IVÁN BARON), THEY MADE IT CLEAR THEY WERE TRULY INTERESTED IN ACQUIRING THE BIDDING COMPANY; HOWEVER, THE THREE AGREED ON THE QUESTION REGARDING ACQUISITION OF THE SHARES: IT IS NOT CLEAR, BECAUSE THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION AND MINISTRY OF LABOR REQUIRE FROM THEM THAT FIRST, THEY SHOW TO HAVE THE MONEY LABELED FOR ACQUISITION OF MEXICANA, AND THEN THEY WOULD HAVE ACCESS TO THE CORRESPONDING INFORMATION ON THE BOOKS AND SHARES.

ON AUGUST FOURTH OF THIS YEAR, THE UNDERSIGNED WENT BY INVITATION TO THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION TO A MEETING IN WHICH THE THREE CREDITOR UNION REPRESENTATIVES WERE PRESENT: SECRETARIES DIONISIO PÉREZ JÁCOME AND JAVIER LOZANO, WITH THEIR TEAM OF COLLABORATORS, THE CONCILIATOR AND ADMINISTRATOR GERARDO BADÍN CHERIT, WHERE TWO GROUPS OF INVESTORS WERE RECEIVED: ALTUS PROT AND AVANZA CAPITAL.

WITH THE FIRST ONE (ALTUS PROT), THE PROPOSAL WAS REACHED TO SHOW A CERTIFICATE OF DEPOSIT FOR FIVE MILLION DOLLARS TO THE INSOLVENCY COURT IN ORDER TO GUARANTEE THE SALE-PURCHASE OF THE SHARES OF NUEVO GRUPO AERONÁUTICO, OWNER OF MEXICANA, WHICH WOULD BE MADE ON THE NINTH OR TENTH OF THE SAME MONTH OF AUGUST; AT THE SAME TIME, THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION AGREED THAT THE SHARES WOULD BE DEPOSITED AND THE COMPANY'S BOOKS WOULD BE SHOWN TO THE COURT, AND THAT BY AUGUST THIRTY-FIRST AT THE LATEST, THE GROUP OF INVESTORS, THROUGH A TRUST THEY HAVE CREATED IN A LENDING INSTITUTION, WOULD DEPOSIT ENOUGH MONEY TO RESTART MEXICANA OPERATIONS. THE CERTIFICATE OF DEPOSIT WOULD BE DELIVERED TO THE INDIVIDUAL OR COMPANY THAT THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION SPECIFIES.

FOR FAILURE TO COMPLY WITH THE FOREGOING, THE FIVE MILLION DOLLARS WOULD BE GIVEN TO THE INSOLVENT COMPANY. IF ANOTHER GROUP OF INVESTORS ACCREDITS BEFORE THAT IT HAS TWO-HUNDRED FIFTY-MILLION DOLLARS AVAILABLE AND LABELED, THE CERTIFICATE OF DEPOSIT WOULD BE RETURNED WITHOUT ANY PENALTIES.



AVANZA CAPITAL EXPRESSED ITS ENTHUSIASM AND DESIRE TO INVEST IN MEXICANA DE AVIACIÓN; IT WAS INFORMED OF THE TERMS ESTABLISHED BY THE PROPOSAL OF GRUPO ALTUS PROT, WITH WHICH IT EXPRESSED ITS AGREEMENT. THEY SAID THE MONEY TO MAKE INVESTMENT WOULD BE READY BY AUGUST TWELFTH.

IT WAS POINTED OUT AND MADE KNOWN TO BOTH GROUPS THAT IN ACCORDANCE WITH THE BUSINESS PLAN, IT WAS NOT NECESSARY TO HAVE ALL THAT AMOUNT AVAILABLE IN MEXICO, BUT COULD ALSO BE AVAILABLE IN THE UNITED STATES OF AMERICA IN ORDER TO PAY THE AGREEMENTS THAT CORRESPOND IN SAID COUNTRY; IT WAS ALSO SPECIFIED THAT IT WAS UNNECESSARY TO HAVE THE ENTIRE AMOUNT AVAILABLE AT ONCE, BUT THAT IT WOULD BE REQUIRED IN ABOUT A THREE-MONTH PERIOD.

A NEW MEETING WAS HELD WITH THE LABOR SECRETARY ON AUGUST EIGHTEENTH, WHICH THE UNDERSIGNED WAS INVITED TO BE UP TO DATE ON THE PROGRESS MADE ON VERBAL AGREEMENTS.

ON THAT OCCASSION, THE THREE GROUPS ATTENDED (ALTUS PROT, AVANZA CAPITAL AND IVÁN BARONA). THE FIRST OF WHICH SAID IT HAD NOT SHOWN THE CERTIFICATE FOR FIVE-MILLION DOLLARS BECAUSE IT DID NOT AGREE WITH INVESTORS THAT IT REPRESENTS, BUT THAT BY AUGUST THIRTY-FIRST IT WOULD PROVE TO HAVE THE MONEY AVAILABLE AND "LABELED"; THE GROUP EXPRESSED ITS DISAGREEMENT IN THE SENSE THAT IT DOES NOT HAVE THE CERTAINTY ON THE TRANSACTION OF THE SHARES AND THE STATE IN WHICH IT WOULD RECEIVE THE COMPANY.

AVANZA CAPITAL GROUP SAID THAT IT HAD PROBLEMS COMPLYING WITH WHAT IT PROMISED, BUT THAT BY AUGUST TWENTY-NINTH IT WOULD VERIFY.

IVÁN BARONA'S GROUP WAS RECEIVED FOR THE FIRST TIME AND COMPLAINED OF INEQUALITY WITH THE OTHER GROUPS, SAYING IT HAS ITS OWN BUSINESS PLAN AND NEEDED MORE INFORMATION SO THAT ITS FUNDER, WHICH IS IN CANADA, CAN APPROVE A CREDIT FOR FIVE-HUNDRED MILLION EUROS.

SO THE NEXT MEETING WAS HELD ON SEPTEMBER FIRST OF THIS YEAR AT THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION, WHERE IT WAS CONCLUDED:

THAT ALTUS PROT GROUP SAID ITS INVESOTRS HAD SERIOUS DOUBTS ABOUT THE PROCESS, ABOVE ALL REGARDING THE SALE OF SHARES BY "TENEDORA K"

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GRUPO AVANZA CAPITAL SUBMITTED A LETTER WHERE A MULTIPLE-PURPOSE FINANCIAL ASSOCIATION (SOFOM) PREAUTHORIZED IT FOR A LOAN IN THE AMOUNT OF THREE-HUNDRED MILLION DOLLARS TO BE USED IN THE CAPITAL OF NUEVO GRUPO AERONÁUTICO, PROMPTING THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION AND THE CONCILIATOR TO PERFORM THE PERTINENT INVESTIGATIONS TO DETERMINE THE AUTHENTICITY.

IN THIS REGARD, A RULING WAS ISSUED IN THE FILE THAT IS BEING ACTED ON, WHERE IT WAS ORDERED TO SERVE LETTERS ROGATORY TO SOFOM IN ORDER TO INFORM THIS COURT ABOUT THE ACCURACY OF THE LETTER OF CREDIT AND THE TIME AVAILABLE. THE IVÁN BARONA GROUP COMPLAINED THAT THE SIX POINTS THAT WERE ASKED WERE NOT PROPERLY ANSWERED AT THE FUNDER'S SATISFICATION; THE CONCILIATOR PERSONALLY COMMITTED TO REVIEW, ALONG WITH MR. BARONA, THE FOREGOING AND PROVIDE ALL THE FACILITITES NECESSARY TO CLEAR UP ANY DOUBTS. FINALLY, THE PILOT UNION REPRESENTATIVE, FERNANDO PERFECTO, TOLD THE COMMUNICATIONS AND TRANSPORTATION SECRETARY THAT THEY WERE SET TO FINE TUNE ALL THE DETAILS TO SUBMIT A PROPOSAL TO CAPITALIZE THE COMPANY THROUGH A CREDIT THEY WERE MANAGING AND REQUESTED A WEEK AND A HALF TO SUBMIT IT, WHICH THE SECRETARY ACCEPTED, CONSCIOUS OF THE NEED TO EXHAUST ALL MEANS AND POSSIBILITIES TO FAVORABLY RESOLVE THE INSOLVENCY.

ANOTHER ONE OF THE GROUPS THAT IS STILL ANONYMOUS, DERIVED FROM A LETTER OF CONFIDENTIALITY, REQUESTED A PERSONAL INTERVIEW WITH THE SECRETARY OF COMMUNICATIONS AND TRANSPORTATION, WHICH WAS HELD ON THE SIXTH OF THIS MONTH, TO INFORM HIM THAT THE GROUP IS HOLDING AN ANALYSIS PROCESS TO BE IN THE CONDITIONS OF MAKING A SERIOUS PROPOSAL TO ACQUIRE THE INSOLVENT COMPANY. AS AN INTERESTING SIDENOTE, AND GIVEN THE ACTIVITY THAT THE INSOLVENT COMPANY PERFORMED, THE UNDERSIGNED OBSERVED THAT GERARDO SÁNCHEZ HENKEL WAS RECEIVED HOURS LATER IN THE DAY OF THE INTERVIEW THAT HE HAD WITH THE UNDERSIGNED, SINCE HIS FLIGHT FROM NEW YORK CITY TO MEXICO CITY WAS SEVERAL HOURS LATE.

ON AUGUST FOURTH, SECRETARY DIONISIO PÉREZ JÁCOME ARRIVED A LITTLE LATE TO THE MEETING, ALSO DUE TO A DELAY IN HIS FLIGHT TO MEXICO CITY. MR. FERNANDO PERFECTO, LEADER OF THE PILOT ASSOCIATION, COULD NOT ATTEND THE AUGUST EIGHTEENTH MEETING BECAUSE HIS FLIGHT FROM GERMANY WAS CANCELED.

FINALLY, THE REPRESENTATIVES OF THE THREE UNIONS HAVE EXPRESSED TO THE UNDERSIGNED NOT ONLY THEIR INTEREST IN MEXICANA EMPLOYEES (AN THE ENTIRE GROUP OF COMPANIES CLIK,





LINK AND MRO), IN WHICH THE COMPANY REMAINS, BUT ALSO A TRUE LOVE AND LOYALTY TO THE COMPANY, SINCE IT IS MADE UP OF PERSONNEL THAT ARE CONTINUOUSLY TRAINED TO OFFER EXCELLENT SERVICE; THEREFORE, THEY ARE WILLING TO SACRIFICE THEIR UNION ACHIEVEMENTS TO SIGN NEW COLLECTIVE BARGAINING AGREEMENTS SO AS TO MAKE THE COMPANY COMPETITIVE.

PROOF OF THIS IS THAT YESTERDAY, THE LEADERS OF THE THREE UNIONS APPEARED ALONG WITH JORGE ISSAC GASTELUM MIRANDA TO EXPRESS TO THE UNDERSIGNED THAT THEY HAVE EXECUTED A CONTRACT IN WHICH THEY MAKE CLEAR THEIR DESIRE TO CAPITALIZE THE NUEVO GRUPO AERONÁUTICO, VARIABLE STOCK CORPORATION, THE ENTIRETY OF ITS LIABILITIES IT HAS WITH DIFFERENT SUBSIDIARIES OF THIS COMPANY, WITH HOPES OF OBTAINING THE CAPITAL NEEDED TO FINANCIALLY AND OPERATIONALLY RESTRUCTURE THE GROUP'S COMPANIES, CONSERVING THE SOURCES OF EMPLOYMENT. THE PARTIES JOINTLY SEEK THE RESOURCES AND INVESTMENT CAPITAL NEEDED TO PREVENT BANKRUPTCY OF MEXICANA, CLICK AND LINK, NOTWITHSTANDING ANY GROUP OF INVESTORS THAT SHOWS AND GUARANTEES PAYMENT OF THE LIABILITIES, IN WHICH CASE SAID SCHEME WILL BE GIVEN PRIORITY. GIVEN THE FOREGOING, WE CAN CONCLUDE:

1. THAT THE SHARES OF MEXICANA DE AVIACIÓN, VARIABLE STOCK CORPORATION, ARE PROPERTY OF THE GROUP NAMED NUEVO GRUPO AERONÁUTICO, VARIABLE STOCK CORPORATION, WHOSE SHARES BELONG TO AN ENTITY KNOWN AS "TENEDORA K", WHOSE "VISIBLE" REPRESENTATIVE IS JORGE ISAAC GASTELUM MIRANDA.

2. THAT "TENEDORA K" HAS INDICATED THAT IT WILL SELL ITS SHARES TO WHOEVER THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION DETERMINES. THIS CIRCUMSTANCE IS RELEVANT, SINCE GIVEN THE FOREGOING, THERE IS NO BUSINESSPERSON THAT, AS OWNER OF THE INSOLVENT COMPANY, IS WILLING AND ABLE TO EXECUTE THE INSOLVENCY AGREEMENT AND BECOME RESPONSIBLE FOR THE CREDITORS (ABOUT TWENTY-SEVEN THOUSAND).

3. THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION HAS ESTABLISHED THAT AS A CONDITION FOR THE SHARES OF NUEVO GRUPO AERONÁUTICO TO BE ACQUIRED, THE INTERESTED INVESTOR MUST PREVIOUSLY DEMONSTRATE TO THE MINISTRY THAT IT HAS THE FINANCIAL, TECHNICAL, ADMINISTRATIVE AND LEGAL CAPACITIES; THIS CIRCUMSTANCE CREATES A SUI GENERIS PROBLEM, IN THAT THE INVESTORS INTERESTED IN ACQUIRING THE INSOLVENT COMPANY MUST NOT ONLY PROVE THEY HAVE THE RESOURCES TO CAPITALIZE IT, BUT MUST ALSO MEET A SERIES OF PREVIOUS LEGAL REQUIREMENTS AND LATER PERFORM THE SALE-PURCHASE WITH THE OWNER OF THE

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SHARES OF NUEVO GRUPO AERONÁUTICO, WHICH HAS CAUSED THE INVESTORS TO HAVE QUESTIONS AND FEARS ABOUT THE LEGAL SITUATION OF THE SHARES AND BOOKS THAT ARE IN THE HANDS OF MR. GASTELUM.

4. IN ANOTHER ASPECT, THERE ARE DIFFERENT GROUPS OF INVESTORS WHO ARE TRULY INTERESTED IN ACQUIRING THE INSOLVENT COMPANY, IN A COMPLEX PROCES AND WHERE, AS OF NOW, THE INTERESTED GROUPS ARE TRYING TO SECURE A LOAN ABROAD DUE TO THE FAVORABLE CONDITIONS OF THE REQUIREMENTS AND INTEREST RATES, WHICH ARE VERY HIGH IN OUR COUNTRY. APPARENTLY, THE GROUP "AVANZA CAPITAL" ALREADY HAS A "LABELED" PREAUTHORIZED CREDIT TO BE USED IN THE CAPITAL OF THE INSOLVENT COMPANY, WHICH IS BEING ANALYZED AND DETERMINED FOR ITS AUTHENTICITY, VALIDITY AND THE TIME NEEDED TO DETERMINE THE REQUIREMENTS FOR PREAUTHORIZATION AND THE TIME WHEN THE MONEY WOULD BE READY BY.

5. THE INSOLVENT COMPANY IS AN AIRLINE WITH INTERNATIONAL PRESENCE, RECOGNIZED AROUND THE WORLD, WHICH CAN GET ITS MARKET POSITION BACK GIVEN THE HIGHLY VIABLE BUSINESS PLAN, WHICH CAN EVEN BE IMPROVED. FOR HEALTHY COMPETITION, THE INSOLVENT COMPANY NEEDS BETTER PRICES AS AN ADVANTAGE FOR TRANSPORTING USERS IN THE SECTOR. IN ADDITION, THE DIRECT AND INDIRECT JOBS WOULD BE RECOVERED IN A RELATIVELY SHORT TERM. MEXICAN AIR SPACE WOULD BE PROTECTED BY USING MOSTLY MEXICAN COMPANIES.

6. DESPITE THE COMPLEXITY INVOLVED IN THE PROCESS THE MINISTRY OF COMMUNICATIONS AND TRANSPORTATION IS HOLDING, THE PROBABILITY THAT MEXICANA DE AVIACIÓN IS ACQUIRED IS HIGH AND WITH THIS, THE NEW GROUP OF INVESTORS MAY BE IN THE LEGAL POSSIBILITY OF ENTERING INTO THE BUSINESS AGREEMENT THAT IS PRE-AGREED WITH THE CREDITORS.

7. THE SETTLEMENT STAGE'S MAIN PURPOSE IS TO MAXIMIZE THE CORPORATE VALUE OF THE FAILED COMPANY, PRECISELY BY EXECUTING THE AGREEMENT BETWEEN IT AND ITS CREDITORS. SINCE THIS REDUCES THE TIME, EXPENSES, COMPLICATIONS AND OTHER PROBLEMS THAT CREATE A DECLARATION OF BANKRUPTCY, WHERE EVERYBODY LOSES.

8. WHEN IT COMES TO A PUBLIC SERVICE CONCESSIONED BY THE FEDERAL GOVERNMENT FOR USE OF MEXICAN AIR SPACE, SUBJECT TO NATIONAL DOMAIN, IT IS CLEAR THAT THERE IS AN EVEN GREATER SOCIAL INTEREST; THEREFORE, IT IS THE FEDERAL GOVERNMENT'S OBLIGATION TO PROTECT THE SECURITY AND CONTINUITY OF THE

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RENDERING OF THIS PUBLIC SERVICE. HOWEVER, BOTH MINISTRIES INFORMED THE UNDERSIGNED OF THE FEDERAL GOVERNMENT'S POSITION TO NOT PROVIDE A SINGLE CENTAVO OF PUBLIC TREASURY MONEY TO A PRIVATE COMPANY.

9. IN THIS SITUATION, IT IS CLEAR THAT THE ONLY OPTION AVAILABLE IS FOR ONE OF THE INTERESTED INVESTORS TO ACHIEVE FORMALIZATION OF THE REQUIREMENTS TO ACQUIRE AND CAPITALIZE THE COMPANY AND BE ABLE TO EXECUTE THE BIDDING AGREEMENT TO SAVE MEXICANA DE AVIACIÓN FROM BANKRUPTCY.

HOWEVER, SUSPENSION OF THE PROCEDURE IS A LEGAL FIGURE INHERENT TO GENERAL PROCEDURAL THEORY; THEREFORE, IT IS APPLICABLE TO ANY PROCEDURE WHOSE FUNCTION IS TO DETERMINE IN CASES DUE TO FORCE MAJEURE OR FORTUITOUS CIRCUMSTANCES WHERE THE PARTIES OR THE COURT ARE UNABLE TO ACT.

DUE TO THE AFORESAID CONDITIONS THAT INVOLVE COMPLEXITY REGARDING THE SELECTION, WAY OF ACQUIRING THE INSOLVENT COMPANY, SELECTION OF ONE OF THE GROUPS OF INTERESTED INVESTORS, REQUIREMENTS THEY MUST MEET, IT IS APPROPRIATE THAT THE PROCEDURE IS SUSPENDED, SINCE IT IS EXPECTED THAT THE PROCESS STOPS TO UNFOLD IN BETTER CONDITIONS, THAT IS, THAT THERE IS ENOUGH TIME FOR THE INTERESTED INVESTOR AND APPROVAL BY THE AUTHORITY THAT GRANTS THE FEDERAL CONCESSION TO MEET ALL THE REQUIREMENTS THE LATTER REQUIRES, ESPECIALLY COUNTING THE ECONOMIC RESOURCES TO CAPITALIZE THE INSOLVENT COMPANY.

IT SEEMS APPROPRIATE TO DETERMINE THAT THE PROCEDURE SUSPENSION WILL BE FOR THE CONCILIATION STAGE, WITHOUT THIS MEANING THAT ACTIONS MAY NOT BE TAKEN FOR QUESTIONS THAT MUST BE AGREED UPON OR RESOLVED BY THE UNDERSIGNED.

IT IS ALSO CONSIDERED SAFE TO ESTABLISH THAT THE PROCEDURE SUSPENSION WILL TAKE PLACE ON **OCTOBER TWENTY-EIGHTH, TWO-THOUSAND ELEVEN**, THE DATE WHEN THE EXPECTED TERM FOR THE CONCILIATION STAGE IS TO BEGIN.

BASED ON THE PROVISIONS OF ARTICLE 7 OF THE INSOLVENCY LAW WHICH GIVES AUTHORITIES TO THE UNDERSIGNED AS INSOLVENCY PROCEDURE DIRECTOR TO DECIDE WHAT HE OR SHE CONSIDERS TO BE THE MOST RELEVANT REGARDING WHAT IS CLEAR OF THE LAW'S INTENTION, TO GRANT A JUDGE IN THE CASES THAT ARE NOT PROVIDED THEREIN, IN ORDER FOR THE SPIRIT OF THE LAW TO PREVAIL AND WITH THE CONVICTION THAT THE RESPONSIBILITY THAT SUCH IMPLIES IS COMPLETELY ASSUMED.



THE TEMPORARY SUSPENSION DECLARED ON JULY TWENTY-SECOND OF THIS YEAR IS ANNULLED

AS A RESULT OF THIS RESOLUTION, THE RESOURCES FOR REVOCATION IMPOSED AGAINST THE COURT ORDER ON JULY TWENTY-SECOND, TWO-THOUSAND ELEVEN, ARE LEFT WITHOUT EFFECTS, THEREFORE, AND PURSUANT TO ARTICLES 112 AND 267 OF THE INSOLVENCY LAW.

**IT IS RESOLVED:**

FIRST. THE INCIDENT FOR PROCEDURE SUSPENSION FILED BY THE MEXICAN AIRLINE PILOT UNION ASSOCIATION, THE NATIONAL TRANSPORTATION, MANUFACTURING, AVIATION, SERVICES AND RELATED SERVICES WORKERS UNION AND THE UNION ASSOCIATION OF FLIGHT ATTENDANTS OF AVIACIÓN DE MÉXICO, WAS DECLARED TO BE LEGALLY WARRANTED.

SECOND: PROCEDURE SUSPENSION FOR THE CONCILIATION STAGE IS DECLARED UNTIL OCTOBER TWENTY-EIGHTH, TWO-THOUSAND TEN, FOR THE PREVIOUSLY EXPRESSED REASONS IN THIS RESOLUTION.

THREE. THE TEMPORARY SUSPENSION DECLARED ON JULY TWENTY-SECOND OF THIS YEAR IS LEFT WITHOUT EFFECTS. FOURTH. THE RESOURCES FOR REVOCATION FILED AGAINST THE COURT RESOLUTION ON JULY TWENTY-SECOND, TWO-THOUSAND ELEVEN, ARE LEFT WITHOUT EFFECTS.

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I, Miguel Angel Cardenas C., Expert Translator, authorized by the Supreme Court of Justice of Mexico City, by resolution published in the Official Gazette dated February 9, 2010, DO HEREBY CERTIFY that the foregoing translation in 12 pages is, to the best of my knowledge, true and correct.

Mexico City, September 13, 2011

