

Grupo Posadas S.A.B. de C.V.

Agreement with Key Bondholder Group – Materials

August 17, 2021

A. Transaction Terms

1. Specified Indenture Terms

ARTICLE 4 COVENANTS

Section 4.01. *Payment of Notes.* The Company shall pay the principal of and interest (including all Additional Interest) on the Notes on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or a payment of Cash Interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds, for the benefit of the Holders, on that date in immediately available funds U.S. legal tender designated for and sufficient to pay such installment in full and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture. A payment of PIK Interest shall be considered paid on such date the Trustee has received (i) a [Company Order], pursuant to Section 2.[•], to increase the balance of any Global Note to reflect such PIK Interest or (ii) a PIK Note duly executed by the Company together with an [Authentication Order], pursuant to Section 2. [•], requesting the authentication of such PIK Note by the Trustee.

The Company shall pay interest on overdue principal and interest on overdue interest, to the extent lawful as provided for in Section 2.12.

Section 4.02. *Provision of Financial Statements and Other Information.* (a) Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders and, so long as the Notes are listed and admitted for trading thereon, the Luxembourg Stock Exchange:

(i) as soon as available but in any event not later than 120 days after the close of each Fiscal Year of the Company, a consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for such Fiscal Year of the Company, which will be audited by and accompanied by a report thereon of an independent public accountant selected by the Company; and

(ii) as soon as available but in any event not later than 60 days after the end of each of the first three quarters of each Fiscal Year of the Company an unaudited consolidated balance sheet, consolidated statement of income and consolidated statement of changes in shareholders' equity for such fiscal quarter of the Company.

(b) Each report referred to in clauses 4.02(a)(i) and 4.02(a)(ii) above shall include a **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries (and each report with respect to any Fiscal Year (but not with respect to fiscal quarters) shall show in reasonable detail, either on the face of the financial statements or

in the footnotes thereto and in Management's Discussion and Analysis of Financial Condition and Results of Operations, the financial condition and results of operations of the Company and the Guarantors separate from the financial condition and results of operations of the non-Guarantor Subsidiaries of the Company, if any).

(c) So long as any Notes are outstanding, the Company shall, promptly after furnishing to the Holders the reports referred to in clauses 4.02(a)(i) and 4.02(a)(ii) above, hold a conference call with the Holders, bona fide prospective investors, market makers and any bona fide securities analyst to discuss such reports and the results of operations for the relevant reporting period (each a "**Noteholder Earnings Call**"). Participation in a Noteholder Earnings Call shall not require any participant to agree to any confidentiality or non-disclosure provisions relating to such Noteholder Earnings Call, and the Company and each Restricted Subsidiary shall ensure that the Noteholder Earnings Call is held and disseminated in a manner so as not to result in any participant in the Noteholder Earnings Call becoming in possession of any material non-public information in relation to the Company and its Subsidiaries.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.03. *Waiver of Stay, Extension or Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead (as a defense or otherwise) or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of, premium, if any, and/or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that they may lawfully do so) the Company hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.04. *Compliance Certificate; Notice of Default; Tax Information.* (a) The Company shall deliver to the Trustee, within 120 days after the end of the Company's Fiscal Year and within 60 days after the end of each the first, second and third fiscal quarters in each Fiscal Year an Officer's Certificate (which shall be signed by the principal executive officer, principal financial officer or principal accounting officer of the Company) stating that a review of the activities of the Company and its Subsidiaries during such Fiscal Year or fiscal quarter, as the case may be, has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default shall have occurred, describing all or such Defaults or Events of Default of which he or she may have knowledge and

what action each is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal or interest, if any, on the Notes are prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes its Fiscal Year end.

(b) So long as not contrary to the then current recommendations of the *Consejo Mexicano de Normas de Información Financiera, A.C.*, the annual financial statements delivered pursuant to Section 4.02 shall be accompanied by a written report addressed to the Trustee of the Company's independent accountants (who shall be a firm of established national reputation) that in conducting their audit of such financial statements nothing has come to their attention that would lead them to believe that a Default has occurred under this Indenture insofar as they relate to accounting matters or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) (i) If any Default has occurred and is continuing or (ii) if any Holder seeks to exercise any remedy hereunder with respect to a claimed default under this Indenture or the Notes, the Company shall deliver to the Trustee, at its address set forth in Section 11.02 hereof, by registered or certified mail or by telegram, telex or facsimile transmission followed by hard copy by registered or certified mail an Officer's Certificate specifying such Default, notice or other action, the status thereof and what action the Company is taking or proposes to take within 30 days of its becoming aware of such occurrence.

(d) The Company shall calculate and deliver to the Trustee all original issue discount information to be reported by the Trustee to Holders as required by applicable law.

Section 4.05. *Payment of Taxes and Other Claims.* The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges (including withholding taxes and any penalties, interest and additions to taxes) levied or imposed upon it or any of its Subsidiaries or properties of it or any of its Subsidiaries and (b) all lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of it or any of its Subsidiaries; *provided*, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings properly instituted and diligently conducted for which adequate reserves, to the extent required under IFRS, have been taken.

Section 4.06. *Limitation on Indebtedness.* (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (other than Permitted Indebtedness).

(b) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, in the case of

revolving credit Indebtedness, first committed; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(c) For purposes of determining any particular amount of Indebtedness:

(i) guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included and (ii) any Liens granted pursuant to the equal and ratable provisions of this Indenture shall not be treated as Indebtedness.

(d) For purposes of determining compliance with this Section 4.06, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described herein, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness; *provided* that all Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date (other than Indebtedness under the Notes issued under this Indenture and guarantees thereof) shall be deemed to have been incurred under clause (iii) of the definition of Permitted Indebtedness.

Section 4.07. *Limitation on Restricted Payments.* (a) The Company shall not, and shall not cause or permit any of the Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution (other than (A) dividends or distributions payable in Qualified Capital Stock of the Company and (B) in the case of Restricted Subsidiaries, dividends or distributions to the Company or any other Restricted Subsidiary and *pro rata* dividends or distributions payable to the other holders of the same class of Capital Stock of such Restricted Subsidiary) on or in respect of shares of its Capital Stock to holders of such Capital Stock;

(ii) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company or acquire shares of any class of such Capital Stock other than Capital Stock owned by the Company or any Wholly Owned Restricted Subsidiary (other than in exchange for its Capital Stock which is not Disqualified Stock);

(iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment (other than the purchase, redemption, prepayment or other acquisition of any such subordinated Indebtedness in anticipation of any such sinking fund obligation, principal installment or final maturity, in each case, due within one year of such purchase, redemption, prepayment or other

acquisition), any Indebtedness that is subordinate or junior in right of payment to the Notes or the Guarantees; or

(iv) make any Investment (other than Permitted Investments) (each of the foregoing actions set forth in clauses (a)(i), (ii), (iii) and (iv) being referred to as a “**Restricted Payment**”).

(b) Notwithstanding the foregoing, the provisions set forth in Section 4.07(a) will not prohibit:

(i) if no Default shall have occurred and be continuing, the acquisition of any shares of Capital Stock of the Company, either (A) solely in exchange for shares of Qualified Capital Stock of the Company or (B) through the application of net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of the Company) of shares of Qualified Capital Stock of the Company; and

(ii) if no Default shall have occurred and be continuing, the acquisition of any Indebtedness of the Company that is subordinate or junior in right of payment to the Notes either (A) solely in exchange for shares of Qualified Capital Stock of the Company, or (B) through the application of the net proceeds of a substantially concurrent sale for cash (other than to a Subsidiary of the Company) of (1) shares of Qualified Capital Stock of the Company or (2) Refinancing Indebtedness.

Section 4.08. *Limitation on Asset Sales.* (a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) the consideration received by the Company or such Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of as determined in good faith by the Company’s Board of Directors (including as to the value of all non-cash consideration);

(ii) at least 75% of the consideration received by the Company or such Restricted Subsidiary, as the case may be, from such Asset Sale shall be in the form of cash or Temporary Cash Investments and is received at the time of such disposition; *provided that:*

(A) with respect to Collateral Asset Sale only, (1) the balance of the consideration shall be comprised solely of receivables or other payment rights that are due and payable to the Company or a Restricted Subsidiary within 12 months from the date that such Asset Sale is consummated, (2) such receivables or other payment rights may not be modified and their maturities may not be extended beyond 12 months from the date that such Asset Sale is consummated without the consent of Holders of a majority in aggregate principal amount of outstanding Notes, and (3) such additional consideration, when received, shall also constitute Net Cash Proceeds and shall be applied as required by this Section 4.08; *provided, further,* that this Section 4.08(a)(ii)(A) shall not apply to the Reforma Transaction so long as the Company obtains a favorable fairness opinion from an independent financial advisor prior to the consummation thereof as to the value of the

consideration received by the Company or a Restricted Subsidiary, as applicable, and the Company delivers to the Trustee an Officer's Certificate attaching such opinion and stating that the Reforma Transaction complies with this covenant;

(B) the amount of any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet), of the Company or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets shall be deemed to be cash for purposes of this clause (ii); and

(C) the amount of any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 30 days following the closing of such Asset Sale shall be deemed to be cash for purposes of this clause (ii);

(iii) with respect to an Asset Sale of any asset that [(1)] does *not* constitute Collateral [or (2) is not all or any part of the Tulkal Interest]¹ (each, a “**Non-Collateral Asset Sale**”), an amount equal to 100% of the Net Cash Proceeds from such Asset Sale is either applied to (A) the repayment of Indebtedness of the Company or any Restricted Subsidiary which is secured by a Permitted Lien (with a corresponding permanent reduction in the commitment with respect thereto), or the repayment of Senior Indebtedness that matures prior to the Notes where the terms of such Senior Indebtedness, as in effect on the Issue Date, require that the Company or any Restricted Subsidiary apply the relevant Net Cash Proceeds in repayment of such Senior Indebtedness; or (B) the investment in or acquisition of assets related to a Permitted Business, in each case, within 365 days from the later of the date of such Asset Sale or the receipt of the Net Cash Proceeds; and

(iv) with respect to an Asset Sale of [(1)] any asset that constitutes Collateral, or [(2) all or part of the Tulkal Interest]² (each, a “**Collateral Asset Sale**”), an amount equal to 100% of the Net Cash Proceeds from such Asset Sale is deposited into the Asset Sale Secured Account and is applied promptly to (A) *first*, the payment of the Scheduled Tax Obligations, *provided* that, in the case of Scheduled Tax Obligations that are not yet due and owing, the Company has the discretion whether or not to prepay such Scheduled Tax Obligations and to the extent the Company does not make such a prepayment, the Company would proceed to apply such Net Cash Proceeds to the subsequent lower Collateral Asset Sale Waterfall level (B), then (C) and then (D); [(B) *second*, the permanent repayment or prepayment in full of all obligations outstanding under the GBM Credit Agreement (whether or not such obligations are due and payable at that time);]³ and (C) *third*, the repurchase of Notes pursuant to an Asset Sale Offer (as defined below) in accordance with clauses (b) through (g) below at an offer price in cash in an amount equal to 100%, or less than 100%, as determined by the Company, of the principal

¹ NTD: To be included if Tulkal sale has not closed prior to Issue Date.

² NTD: To be included if Tulkal sale has not closed prior to Issue Date.

³ NTD: To be removed from the waterfall if the GBM Credit Agreement is repaid before the Issue Date.

amount of the Notes plus accrued and unpaid interest to the date of purchase; and (D) *fourth*, the repurchase of Notes pursuant to an Asset Sale Offer in accordance with clauses (b) through (g) below at an offer price in cash in an amount equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to the date of purchase (the “**Collateral Asset Sale Waterfall**”). For the avoidance of doubt, to the extent that Net Cash Proceeds are insufficient to satisfy all amounts payable under the highest Collateral Asset Sale Waterfall level, all Net Cash Proceeds shall be applied in partial satisfaction of the amounts payable under the highest Collateral Asset Sale Waterfall level and only when a subsequent application of Net Cash Proceeds from an Asset Sale has resulted in the satisfaction in full of all amounts payable under the then highest Collateral Asset Sale Waterfall level will the relevant Net Cash Proceeds be applied to the lower Collateral Asset Sale Waterfall level.

As used herein “**Excess Proceeds**” shall mean, (x) in the case of a Non-Collateral Asset Sale, any Net Cash Proceeds from such Asset Sale that are not applied or invested as provided in Section 4.08(a)(iii) above, and (y) in the case of a Collateral Asset Sale pursuant to Section 4.08(a)(iv) above, any Net Cash Proceeds from such Assets Sale to the extent required to be applied to repurchase Notes under clauses (C) and/or (D) of the Collateral Asset Sale Waterfall.

(b) In the case of (i) a Non-Collateral Asset Sale, on the 365th day after such Asset Sale, once the aggregate amount of Excess Proceeds from such Asset Sale exceeds \$5.0 million, and (ii) a Collateral Asset Sale, promptly following the occurrence of such Collateral Asset Sale, in the amount of Excess Proceeds from such Asset Sale, if any, the Company will make an offer (“**Asset Sale Offer**”) to all holders of Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, to the extent required by the terms thereof, to all holders of other Senior Indebtedness outstanding with similar provisions requiring the Company to make an offer to purchase such Senior Indebtedness with the proceeds from any Asset Sale (“***Pari Passu Notes***”)) to purchase the maximum principal amount of Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, any *Pari Passu Notes*) that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% (or such lesser amount in the case of clause (C) of the Collateral Asset Sale Waterfall) of the principal amount thereof plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in this Indenture; *provided*, however, that if at any time any non-cash consideration received by the Company or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration) or Temporary Cash Investments, then such conversion or disposition shall be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof shall be applied in accordance with this Section 4.08. Subject to the following sentence, to the extent that the aggregate amount of Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu Notes*) so validly tendered and not properly withdrawn pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. In the case of a Collateral Asset Sale, upon completion of an Asset Sale Offer pursuant to clause (C) of the Collateral Asset Sale Waterfall, to the extent there are remaining Excess Proceeds, within 10 Business Days upon the completion of such Asset Sale Offer (such 10 Business Day period being tolled for such time as may be necessary in order that there be no violation of Rule 14e-1 under the Exchange Act or any other securities laws and regulations to the extent such laws and

regulations are applicable in connection with the repurchase of Notes pursuant to a subsequent Asset Sale Offer), the Company shall be required to make a subsequent Asset Sale Offer pursuant to clause (D) of the Collateral Asset Sale Waterfall. In the case of a Non-Collateral Asset Sale, (i) upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero and (ii) the Company may satisfy its obligations under this Section 4.08 with respect to the Net Cash Proceeds of such Non-Collateral Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant 365-day period. [It is agreed that, on the Issue Date, there shall be deemed to be US\$[•] in Excess Proceeds from a Collateral Asset Sale that are required to be promptly applied to the Collateral Asset Sale Waterfall pursuant to Section 4.08(a)(iv).]⁴

(c) If the Company is required to make an Asset Sale Offer, the Company shall mail, within 30 days, a notice to the Holders. Such notice shall be sent by first-class mail, postage prepaid, to the Trustee and to each Holder, at the address appearing in the register maintained by the Registrar of the Notes (and, if the Notes are then listed on the Luxembourg Stock Exchange and its rules so require, the Company will publish a notice in a newspaper having a general circulation in Luxembourg), and shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 4.08;

(ii) that such Holders have the right to require the Company to apply the Asset Sale Offer Amount to repurchase such Notes at a purchase price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the Asset Sale Purchase Date;

(iii) that any Note not tendered or accepted for payment will continue to accrue interest;

(iv) that any Notes accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Asset Sale Purchase Date;

(v) that Holders accepting the offer to have their Notes purchased pursuant to an Asset Sale Offer will be required to surrender the Notes, with the form entitled **“Option of Holder to Elect Purchase”** on the reverse of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day preceding the Asset Sale Purchase Date;

(vi) that Holders will be entitled to withdraw their acceptance of the Asset Sale Offer if the Paying Agent receives, not later than the close of business on the third Business Day preceding the Asset Sale Purchase Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have such Notes purchased;

(vii) that if the aggregate principal amount of Notes surrendered by Holders exceeds the amount of Excess Proceeds, Company shall select the Notes to be purchased

⁴ NTD: To be included if Tulkal sale closes prior to Issue Date, with the US\$[•] amount being determined in accordance with the Restructuring Support Agreement.

on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$1,000 or integral multiples thereof, shall be purchased);

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, *provided* that each Note purchased and each such new Note issued shall be in an original principal amount in denominations of \$1,000 and integral multiples thereof;

(ix) the calculations used in determining the amount of Excess Proceeds to be applied to the purchase of such Notes;

(x) any other procedures that a Holder must follow to accept an Asset Sale Offer or effect withdrawal of such acceptance; and

(xi) the name and address of the Paying Agent.

(d) The Asset Sale Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “**Asset Sale Offer Period**”). No later than five Business Days after the termination of the Asset Sale Offer Period (the “**Asset Sale Purchase Date**”), the Company will purchase the principal amount of Notes required to be purchased pursuant to this covenant (the “**Asset Sale Offer Amount**”) or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes validly tendered in response to the Asset Sale Offer. If the aggregate principal amount of Notes surrendered by Holders thereof (and, only in respect of a Non-Collateral Asset Sale, if applicable, other *Pari Passu* Notes surrendered by holders or lenders thereof) collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu* Notes) to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu* Notes).

(e) If the Asset Sale Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(f) On or before the Asset Sale Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Sale Offer Amount of Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu* Notes) or portions thereof so validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu* Notes) so validly tendered and not properly withdrawn. The Company will deliver to the Trustee an Officer’s Certificate stating that such Notes (and, only in respect of a Non-Collateral Asset Sale, if applicable, *Pari Passu* Notes) or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.08. The Company or the Paying Agent (if it has received immediately available funds sufficient to make such payment),

as the case may be, will promptly (but in any case not later than five Business Days after the Asset Sale Purchase Date) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon delivery of an Officer's Certificate from the Company, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted will be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Asset Sale Purchase Date and shall, within 30 days of such announcement, provide to the Trustee an Officer's Certificate certifying compliance with this Section 4.08.

(g) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.08, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

Section 4.09. *Limitation on Transactions with Affiliates.* (a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer, exchange or other disposal of any assets or property, the rendering of any service or the entry into of any contract, agreement, loan or guarantee) with, or for the benefit of, any Affiliate of the Company (each, an "**Affiliate Transaction**"), other than Affiliate Transactions permitted under Section 4.09(b) below.

(b) So long as the terms of such Affiliate Transactions are no less favorable to the Company or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis by the Company or that Restricted Subsidiary from a Person that is not an Affiliate of the Company, the restrictions set forth in paragraph (a) above shall not apply to:

(i) the issuance of Capital Stock by a Restricted Subsidiary of the Company to the Company or any Restricted Subsidiary;

(ii) reasonable fees and compensation paid to, and indemnity provided on behalf of, officers, directors or employees of the Company or any Restricted Subsidiary as determined in good faith by the Board of Directors of the Company or senior management;

(iii) transactions exclusively between or among the Company and any of the Restricted Subsidiaries or exclusively between or among such Restricted Subsidiaries;

(iv) (A) ordinary course agreements or arrangements with vendors that are Affiliates of the Company or any Restricted Subsidiary as in effect on the Issue Date, and (B) any new ordinary course agreement or arrangement with vendor Affiliates, so long as

it is approved by a majority of the independent directors on the Board of Directors of the Company, in each case, consistent with past practice;

(v) except for agreements or arrangements with vendors (which are covered by the provisions of paragraph (iv) above), any agreement or arrangement as in effect as of the Issue Date, or any transaction contemplated thereby (or any amendment or replacement agreement or arrangement so long as it is not more disadvantageous to the Holders in any material respect than the original agreement or arrangement as in effect on the Issue Date), in an annual amount no greater than \$3.0 million;

(vi) Restricted Payments permitted by this Indenture; and

(vii) loans and advances to executive committee members, employees and officers of the Company and the Restricted Subsidiaries in the ordinary course of business for bona fide business purposes not in excess of an aggregate of \$2.0 million at any one time outstanding.

After the Issue Date, in the event that the Company or any Restricted Subsidiary enters into an Affiliate Transaction referred to in this Section 4.09(b) (other than the Affiliate Transactions referred to in 4.09(b)(iii) above) that involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of \$20.0 million (or the equivalent in other currencies), the Company will, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such Affiliate Transaction to the Company and any such Restricted Subsidiary, if any, from a financial point of view from an independent financial advisor and the Company shall deliver to the Trustee an Officer's Certificate attaching such opinion and stating that such Affiliate Transaction complies with this covenant.

Section 4.10. *Limitation on Liens.* (a) The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Lien on the Collateral, other than Permitted Collateral Liens.

(b) The Company will not, and will not permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Lien on any of its assets or properties securing any Indebtedness, without making effective provision for all of the Notes and all other amounts due under this Indenture to be directly secured equally and ratably with (or, if the Indebtedness to be secured by such Lien is subordinated in right of payment to the Notes, prior to) the Indebtedness secured by such Lien until such time as such Indebtedness is no longer secured by a Lien, other than Permitted Liens.

Section 4.11. *Change of Control.* (a) If a Change of Control occurs, the Company shall make an offer to purchase (the "**Change of Control Offer**") each Holder's outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, (the "**Change of Control Purchase Price**") thereon to the Change of Control Payment Date (the "**Change of Control Payment**") in accordance with the procedures set forth below.

(b) Within 30 days of the occurrence of a Change of Control, the Company shall send by first class mail, postage prepaid, to the Trustee and to each Holder, at the address appearing in the register maintained by the Registrar of the Notes (and, if the Notes are then listed on the

Luxembourg Stock Exchange and its rules so require, the Company will publish a notice in a newspaper having a general circulation in Luxembourg), a notice stating:

- (i) that the Change of Control Offer is being made pursuant to Section 4.11 of this Indenture and that all Notes tendered will be accepted for payment;
- (ii) the Change of Control Purchase Price and the purchase date (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed (the “**Change of Control Payment Date**”));
- (iii) that any Note not tendered will continue to accrue interest;
- (iv) that, unless the Company defaults in the payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (v) that Holders accepting the offer to have their Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “**Option of the Holder to Elect Purchase**” on the reverse of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (vi) that Holders will be entitled to withdraw their acceptance if the Paying Agent receives, not later than the close of business on the third Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have such Notes purchased;
- (vii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered;
- (viii) any other procedures that a Holder must follow to accept a Change of Control Offer or effect withdrawal of such acceptance; and
- (ix) the name and address of the Paying Agent.

On the Change of Control Payment Date, the Company shall, to the extent lawful, (A) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (B) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered and (C) deliver or cause to be delivered to the Trustee Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of the Notes or portions thereof being purchased by the Company. The Paying Agent (if it has received immediately available funds sufficient to make such payment) shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Company shall execute and issue, and the Trustee shall promptly authenticate and mail to each Holder, a new Note equal in principal amount to any

unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be issued in an original principal amount in denominations of \$200,000 and integral multiples of \$1,000 thereafter.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.11, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.11 by virtue thereof.

Section 4.12. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) The Company will not, and will not permit any Restricted Subsidiary, to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Restricted Subsidiary to (i) pay dividends or make any other distributions permitted by applicable law on any Capital Stock of such Restricted Subsidiary, (ii) pay any Indebtedness owed to the Company or any other Restricted Subsidiary, (iii) make loans or advances to the Company, or (iv) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The foregoing provisions will not restrict any encumbrances or restrictions:

(i) existing on the Issue Date, or any other agreements in effect on the Issue Date, and any extensions, refinancings, renewals or replacements of such agreements; *provided* that the encumbrances and restrictions in any such extensions, refinancings, renewals or replacements are not materially more restrictive than those encumbrances or restrictions in effect on the Issue Date;

(ii) existing under or by reason of applicable law or regulation;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired;

(iv) in the case of clause 4.12(a)(iv) above in the case of a transfer of any of the property or assets of a Restricted Subsidiary to the Company or any other Restricted Subsidiary (x) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset, (y) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, or (z) arising or agreed to in the ordinary course of business, not relating to any Indebtedness;

(v) with respect to a Restricted Subsidiary (or any of its property or assets) and imposed pursuant to an agreement that has been entered into for the sale or

disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary;

(vi) contained in the terms of (i) any Indebtedness Incurred by any Restricted Subsidiary for the purpose of an Asset Acquisition if the Incurrence of such Indebtedness otherwise complies with Section 4.06(a) and any extensions, refinancings, renewals or replacements of such Indebtedness; *provided* that the encumbrances and restrictions in any such extensions, refinancings, renewals or replacements taken as a whole are no less favorable in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; or

(vii) contained in the terms of any Indebtedness or any agreement pursuant to which such Indebtedness was issued if (x) the encumbrance or restriction applies only in the event of a payment default or a default with respect to a financial covenant contained in such Indebtedness or agreement, (y) the encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined by the Company in good faith), and (z) the Company delivers an Opinion of Mexican Counsel to the Trustee to the effect that any such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes.

Nothing contained in this Section 4.12 will prevent the Company or any Restricted Subsidiary from (a) creating, incurring, assuming or suffering to exist any Liens otherwise permitted under Section 4.10 or (b) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Indebtedness of the Company or any of its Restricted Subsidiaries.

Section 4.13. *Limitation on Business Activities.* The Company shall not and shall not permit any of its Restricted Subsidiaries to enter into any line of business other than a Permitted Business.

Section 4.14. *Additional Guarantees.* If, after the Issue Date, (a) any Person becomes a Restricted Subsidiary of the Company other than (i) during a Suspension Period only, a Receivables Entity or (ii) a Subsidiary that (1) is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to guarantee the Notes where such consent, approval, license or authorization has not been obtained notwithstanding that the Company has used commercially reasonable efforts to obtain it (as determined in good faith by the Board of Directors of the Company whose determination will be evidenced by a Board Resolution) or (2) is prohibited by any applicable contractual requirement from guaranteeing the Notes (to the extent such contractual requirement is not entered into in connection with becoming a Restricted Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect) (each, an "**Excluded Subsidiary**"); (b) a Restricted Subsidiary of the Company guarantees any Indebtedness of the Company or any other Restricted Subsidiary; or (c) the Company otherwise elects to have any Restricted Subsidiary become a Subsequent Guarantor, then, in each such case, the Company shall cause such Restricted Subsidiary to:

(i) execute and deliver to the Trustee, within 30 days of such event, a supplemental indenture in form and substance satisfactory to the Trustee pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes and this Indenture as a Subsequent Guarantor; and

(ii) deliver to the Trustee an Officer's Certificate and one or more Opinions of Counsel, dated the date of such supplemental indenture, that such supplemental indenture (x) has been duly authorized, executed and delivered by such Restricted Subsidiary and (y) constitutes a valid and legally binding obligation of such Restricted Subsidiary that is enforceable in accordance with its terms.

The obligations of each Subsequent Guarantor that guarantees Notes pursuant to this Section 4.14 will be limited to the maximum amount that would not render such Subsequent Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions under applicable law.

If an Excluded Subsidiary does not become a Subsequent Guarantor within 30 days of such Excluded Subsidiary being a Restricted Subsidiary, then the Company and the Restricted Subsidiaries shall be required to procure that the obligations of the Company and the Guarantors under this Indenture and the Notes are promptly secured by a first priority perfected Lien on all of the issued share capital of such Excluded Subsidiary from time to time owned by the Company, any Guarantor and any Restricted Subsidiary.

Section 4.15. *Limitation on Designations of Unrestricted Subsidiaries.* Except for the Restricted Subsidiaries comprising the definition of "Unrestricted Subsidiary", the Company may not designate any Restricted Subsidiary of the Company as an "Unrestricted Subsidiary" under this Indenture.

Section 4.16. *Payments for Consent.* The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment. Notwithstanding the foregoing, the Company may, and may permit its Subsidiaries, to make any payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or the Guarantees in connection with an exchange offer that excludes (i) holders or beneficial owners of the Notes that are not QIBs, Non-U.S. Persons, or institutional "accredited investors" as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act, and (ii) holders or beneficial owners of the Notes in any jurisdiction (other than the United States) where the inclusion of such holders or beneficial owners would require the Company or any such Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case, as determined by the Company in its sole discretion.

Section 4.17. *Additional Interest.* The Company, and each Guarantor, shall, subject to the exceptions set forth below, pay to Holders of the Notes additional interest (“**Additional Interest**”) as may be necessary so that every net payment of interest (including any premium paid upon redemption of the Notes and any discount deemed interest under the law of any Relevant Jurisdiction) or principal to the Holders shall not be less than the amount provided for in the Notes. The term “net payment” means the amount that the Company, any Guarantor or a Paying Agent pays any Holder after deducting or withholding an amount for or on account of any taxes, duties, assessments or other governmental charges imposed with respect to that payment by any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein.

The Company, and each Guarantor, shall not pay Additional Interest to any Holder for or solely on account of any of the following:

(a) any present or future taxes, duties, assessments or other governmental charges that would not have been imposed but for any present or former connection between the Holder (or a fiduciary, settlor, beneficiary, member or shareholder of the Holder) and the Relevant Jurisdiction (other than the mere receipt of a payment or the ownership or holding of a Note);

(b) any tax that is an estate, inheritance, gift, sales, personal property or similar tax, assessment or other governmental charge imposed with respect to the Notes;

(c) any taxes, duties, assessments or other governmental charges that would not have been imposed but for the failure of the Holder or any other Person to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, for tax purposes, of the Holder or any beneficial owner of the Note if compliance is required by law, regulation or by an applicable income tax treaty for the avoidance of double taxation to which the Relevant Jurisdiction is a party and which is in effect, as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and the Company has given the Holders at least 30 days’ notice that Holders will be required to provide such certification, identification or information;

(d) any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on or in respect of the Notes (but excluding stamp or similar taxes);

(e) any payment on the Note to a Holder that is a fiduciary, a partnership or a Person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Interest had the beneficiary, settlor, member or beneficial owner been the Holder of the Note; and

(f) in the case of any combination of (a), (b), (c), (d) or (e) above.

Notwithstanding the foregoing, the limitations on the Company’s and any Guarantor’s obligation to pay Additional Interest set forth in clause (c) above shall not apply if the provision of information, documentation or other evidence described in such clause (c) would be materially

more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note (taking into account any relevant differences between U.S. and the Relevant Jurisdiction's law, regulations or administrative practice) than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8BEN, W-8BEN-E and W-9).

The limitations on the Company's and any Guarantor's obligation to pay Additional Interest set forth in clause (c) above shall not apply if, with respect to taxes imposed by Mexico or any political subdivision or taxing authority thereof, Article 166, Section II, of the Mexican income tax law (or a substantially similar successor of such Article, whether included in any law or regulation) is in effect, unless (i) the provision of the information, documentation or other evidence described in such clause (c) is expressly required by statute, regulation, or published administrative practice of general applicability in order to apply Article 166, Section II, of the Mexican income tax law (or a substantially similar successor of such Article, whether included in any law or regulation), (ii) the Company or a Guarantor, as applicable, cannot obtain the information, documentation or other evidence necessary to comply with the applicable laws and regulations on their own through reasonable diligence and without requiring it from Holders, and (iii) the Company or a Guarantor, as applicable, otherwise would meet the requirements for application of Article 166, Section II, of the Mexican income tax law (or a substantially similar successor of such Article, whether included in any law or regulation).

Additionally, clause (c) above shall not be construed to require that any Holder register with the Mexican Ministry of Finance and Public Credit to obtain eligibility for an exemption or a reduction of Mexican withholding tax.

Upon request, the Company or any Guarantor, as applicable, shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of taxes in respect of which any Additional Interest has been paid. The Company or a Guarantor, as applicable, shall make copies of such documentation available to the Holders of the Notes or the relevant Paying Agent upon request.

Any reference in this Indenture or the Notes to principal, premium, interest or any other amount payable in respect of the Notes by the Company or any of the Guarantors will be deemed also to refer to any Additional Interest that may be payable with respect to that amount under the obligations referred to in this section.

In the event of any merger or other transaction described and permitted under Section 5.01, then all references to a Relevant Jurisdiction under this Section 4.17 and under Article 5 and paragraph 6 of Exhibit A will be deemed, for the avoidance of doubt, to include the jurisdiction of incorporation or tax residence of the surviving entity, if different from Mexico, and any political subdivision therein or thereof, law or regulations, and any taxing authority of such other jurisdiction or any political subdivision therein or thereof, respectively.

Section 4.18. *Covenant Suspension.* (a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from at least two Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “**Covenant Suspension Event**”),

the Company and its Restricted Subsidiaries shall not be subject to the following covenants (collectively, the “**Suspended Covenants**”):

- (A) Section 4.06;
- (B) Section 4.07;
- (C) Section 4.08;
- (D) Section 4.09;
- (E) Section 4.12; and
- (F) Section 5.01(ii).

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “**Reversion Date**”) at least two Rating Agencies no longer give the Notes Investment Grade Ratings (a “**Reversion**”), then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the “**Suspension Period**.” In the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Restricted Subsidiaries prior to such reinstatement shall give rise to a Default or Event of Default under this Indenture with respect to Notes; provided that (i) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made shall be calculated as though Section 4.07 had been in effect prior to, but not during, the Suspension Period, and (ii) all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be classified to have been Incurred or issued pursuant to clause (iii) of the definition of “Permitted Indebtedness.”

(d) The Company shall promptly provide the Trustee with written notice of any Covenant Suspension Event or of any Reversion Date. In the absence of such notice, the Trustee shall be entitled to assume that no Covenant Suspension Event or Reversion (as applicable) has occurred.

Section 4.19. *Listing.* For so long as any Notes are outstanding, the Company will use commercially reasonable efforts to obtain and maintain listing of the Notes on the EuroMTF market of the Luxembourg Stock Exchange.

ARTICLE 5
SUCCESSOR CORPORATION

Section 5.01. *Limitation on Consolidation, Merger and Sale of Assets.* The Company will not (a) in one or more related transactions, consolidate with or merge into or reorganize with or into, or directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any other Person or (b) permit any Guarantor to, in one or more related transactions, consolidate with or merge into or reorganize with or into, or directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any other Person in each case unless:

(i) the Person formed by the consolidation, merger or reorganization, if it is not the Company or the Guarantor, or that acquired by transfer, conveyance, sale, lease or other disposition of the Company or such Guarantor's assets and property (any such Person, a "Successor"), (x) is engaged in a Permitted Business; (y) shall expressly assume, by executing a supplemental indenture, all the obligations of the Company under the Notes and the Indenture or of such Guarantor under the Guarantees or shall concurrently execute a supplemental indenture as a Subsequent Guarantor, guaranteeing, on a joint and several basis with each of the other Guarantors, all obligations of the Company under the Notes and this Indenture; and (z) either (1) immediately after giving effect to such transaction, has senior unsecured debt obligations with Investment Grade Ratings from at least two Rating Agencies (as confirmed by written confirmations provided by at least two Rating Agencies that such Investment Grade Ratings will not be downgraded as a result of such transaction), or (2) any Indebtedness and Acquired Indebtedness Incurred or anticipated to be Incurred in connection with or in respect of such transaction is permitted to be incurred under clause (ii) of the definition of "Permitted Indebtedness" (and shall be deemed to have been incurred pursuant to such clause); (ii) in the case of clause (a), immediately after giving effect to such transaction in accordance with this Indenture, the ratings on the Notes by at least two Rating Agencies then rating the Notes would be equal to or higher than such ratings immediately prior to the transaction; (iii) immediately after giving effect to such transaction in accordance with this Indenture (including the substitution thereunder of any Successor for a Guarantor or a Subsidiary, as the case may be) and treating any Indebtedness incurred by the Company or any Successor or any Subsidiary of either of them as a result of such transaction as having been incurred at the time of such transaction, no Default with respect to the Notes shall have occurred and be continuing; (iv) the Company or any Successor will have delivered to the Trustee an Opinion of Mexican Counsel to the effect that (a) the Holders of the Notes will not recognize income, gain or loss for Mexican income tax purposes as a result of the transaction and will be subject to Mexican income tax in the same manner and on the same amounts (assuming solely for this purpose that no Additional Interest is required to be paid on the Notes) and at the same times as would have been the case if the transaction had not occurred and (b) no other taxes on income, including capital gains, will be payable by the Holders of the Notes under the laws of Mexico relating to the acquisition, ownership or disposition of the Notes, including the receipt of interest or principal thereon, as a result of the transaction; (v) the Company or any Successor will have delivered to the Trustee an Opinion of U.S. Counsel to the effect that (a) the

beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the transaction and will be subject to U.S. federal income tax in the same manner and on the same amounts (assuming solely for this purpose that no Additional Interest is required to be paid on the Notes) and at the same times as would have been the case if the transaction had not occurred and (b) no other taxes on income, including capital gains, will be payable by the beneficial owners of the Notes under the laws of the United States relating to the acquisition, ownership or disposition of the Notes, including the receipt of interest or principal thereon, as a result of the transaction; (vi) such transaction shall not result in the Collateral Agent (on behalf of the Trustee and the Holders) failing to maintain a first priority perfected Lien in the Collateral and shall not otherwise materially or adversely impact the Collateral or the rights of the Collateral Agent; and (vii) the Company has delivered to the Trustee an Officer's Certificate setting forth in reasonable detail information demonstrating compliance with the foregoing requirements and an Opinion of Mexican Counsel and an Opinion of U.S. Counsel, each stating that such consolidation, merger or reorganization and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the provisions of this Indenture and that the conditions precedent in this Indenture relating to such transaction have been complied with.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Notwithstanding the above, any Guarantor may consolidate with, merge into or transfer all or part of its properties and assets to the Company or to another Guarantor.

Section 5.02. *Successor Person Substituted.* Upon any consolidation, merger, conveyance or any transfer of all or substantially all of the assets of the Company in accordance with Section 5.01 above, the successor entity formed by such consolidation or into which the Company or any such Guarantor is merged or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor entity had been named as the Company or such Guarantor, as the case may be herein, and thereafter the predecessor entity shall be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* An “**Event of Default**” occurs if

- (a) failure to pay principal of any Note when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (b) failure to pay interest (irrespective of whether payment was to be made in the form of Cash Interest or PIK Interest) on any Note when the same becomes due and payable, continued for a period of 30 days;
- (c) the default in the performance of or breach of any other covenant or agreement in this Indenture and such default or breach continues for a period of 30 consecutive days after written notice of such default by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;
- (d) a default or defaults under the terms of any instruments evidencing or securing, or of any agreements pursuant to which there may be issued, Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount in excess of \$15.0 million (or the equivalent thereof in other currencies or currency units) individually or in the aggregate, which Indebtedness now exists or is hereafter incurred, which default or defaults (i) result in the acceleration of the payment of such Indebtedness and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 10 days of such acceleration, or (ii) constitute the failure to pay all or any part of such Indebtedness at the final Stated Maturity thereof (after the expiration of any applicable grace period) and which shall not have been cured or waived;
- (e) the rendering of a final judgment or judgments (not subject to appeal) or an order or orders against the Company or any Restricted Subsidiary in an aggregate amount in excess of \$15.0 million (or the equivalent thereof in other currencies or currency units), individually or in the aggregate, which is neither discharged nor bonded in full within 60 days thereafter (or which, if bonded, thereafter becomes unbonded);
- (f) the entry by a court of a decree or order for relief in respect of the Company, any Guarantor or any Principal Subsidiary in an involuntary proceeding under any bankruptcy, reorganization, *concurso mercantil*, *quiebra* or similar law of Mexico, the United States or any other jurisdiction, or adjudging the Company or any such Guarantor or Principal Subsidiary bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil*, *quiebra*, a suspension of payments or an arrangement of or in respect of the Company or any such Guarantor or Principal Subsidiary under any law of Mexico or the United States or appointing a receiver, trustee, *síndico*, *conciliador* or other similar official of the Company or any such Guarantor or Principal Subsidiary or of any substantial part of the property of the Company or any such Guarantor or Principal Subsidiary, or ordering the *quiebra* or winding up or liquidation of the affairs of the Company, such Guarantor or any such Principal Subsidiary,

and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for 60 consecutive days;

(g) the commencement by the Company, any Guarantor or any Principal Subsidiary of a voluntary proceeding under any bankruptcy, reorganization, *concurso mercantil*, *quiebra* or similar law of Mexico, the United States or any other jurisdiction or of any other proceeding in any court in Mexico, the United States or any other jurisdiction to be adjudicated bankrupt or insolvent, or the consent by the Company or any such Guarantor or Principal Subsidiary to the entry of a decree or order for relief in respect of the Company, any Guarantor or any Principal Subsidiary in an involuntary proceeding under any bankruptcy, reorganization, *concurso mercantil*, *quiebra* or similar law of Mexico, the United States or any other jurisdiction, or the filing by the Company, any Guarantor or any Principal Subsidiary of a petition or answer or consent seeking reorganization or relief under any law of Mexico or the United States, or the consent by the Company, any Guarantor or any Principal Subsidiary to the filing of such petition or the appointment of or the taking of possession by a receiver, trustee, *síndico*, *conciliador* or similar official of the Company, any Guarantor or any Principal Subsidiary or of any substantial part of the Company, any Guarantor or any Principal Subsidiary, or the making by the Company, or any Guarantor or any Principal Subsidiary of an assignment for the benefit of creditors, or the admission by the Company, any Guarantor or any Principal Subsidiary in writing of its inability to pay its debts generally as they become due;

(h) any of the Guarantees, shall cease to be in full force and effect (except as contemplated by its terms or the terms of this Indenture); or

(i) (i) the Collateral does not constitute a perfected first priority security interest, for the benefit of the Collateral Agent, on or before the date that is 120 days after the Issue Date (in the case of Collateral constituting Real Estate) (the “**Real Estate Perfection Period**”) and three (3) Business Days after the Issue Date (in the case of all other Collateral) (which shall, for the avoidance of doubt, be deemed to exclude any release of Collateral in accordance with the terms of the Security Documents and this Indenture, if applicable), *provided* that the Real Estate Perfection Period shall be automatically extended for a maximum of three (3) successive 30-day periods (each, an “**Extension Period**”) if perfection has not been completed on or before the expiration of the Real Estate Perfection Period which definition shall include its extension by one or two Extension Periods, if applicable), and the Company delivers to the Trustee, on or no more than three (3) Business Days prior to the then current Real Estate Perfection Period, a certificate stating that the delay has arisen solely as a result of delay or inaction by the applicable public registry and is not attributable to inaction by the Company, any Guarantor or Restricted Subsidiary, (ii) except as expressly permitted in this Indenture and the relevant Security Document, any Security Document shall for any reason cease to be in full force and effect in all material respects or any security interest created, or purported to be created, by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, *provided* that such event remains uncured for a period of 60 days (in the case of Collateral constituting Real Estate) and three (3) Business Days (in the case of all other Collateral) (or 15 days later in the case of delays arising solely as a result of delay or inaction by any applicable public registry and not attributable to inaction by the Company, any Guarantor or Restricted Subsidiary), (iii) a final non-appealable determination is made in a judicial proceeding that the Security Documents or any other agreement or instrument purporting to grant a security

interest on the Collateral is unenforceable or invalid against the Company, a Guarantor or any Restricted Subsidiary, as applicable, for any reason, (iv) the Company, a Guarantor or any Restricted Subsidiary, to the extent applicable thereto, breaches, denies, disaffirms or repudiates its obligations under the Security Documents or any other material agreement or instrument purporting to grant a security interest on the Collateral, including any failure to materially comply with the terms described under Section [*Further Assurances with respect to Collateral sub-section*], or (v) any material representation or warranty made by the Company, a Guarantor or any Restricted Subsidiary, to the extent applicable thereto, in any Security Document proves to have been false or misleading in any material respect as of the time made or deemed to be made, and the fact, event or circumstance that gave rise to the misrepresentation has resulted or is reasonably likely to result in a material adverse effect to the Holders and such misrepresentation or material adverse effect continues uncured for 30 consecutive days from the date a responsible officer of the Company, a Guarantor or a Restricted Subsidiary obtains knowledge thereof.

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default of the type described in Section 6.01(f) or (g) with respect to the Company) shall have occurred and be continuing, then the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders shall, declare to be immediately due and payable the entire principal amount of all the Notes then outstanding plus accrued and unpaid interest (together with any Additional Interest), if any, to the date of acceleration and upon such a declaration of acceleration the same shall become immediately due and payable without any declaration or any other act on the part of the Trustee or any Holder; provided, however, that after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of outstanding Notes may rescind and annul such acceleration and its consequences if:

- (a) all existing Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived;
- (b) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (c) the Company has paid the Trustee and each Agent its reasonable compensation and reimbursed the Trustee and each Agent for its expenses, disbursements and advances;
- (d) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction;
- (e) any unpaid fees, expenses or other amounts owed to the Trustee have been paid in full; and

(f) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(f) or (g) above, the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto. In case an Event of Default of the type described in Section 6.01(f) or (g) above with respect to the Company shall occur, the principal, premium and interest amount with respect to all of the Notes shall be due and payable immediately without any declaration or other act on the part of the Trustee or the Holders.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture and may take any necessary action requested of it as Trustee to settle, compromise, adjust or otherwise conclude any proceedings to which it is a party.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults and Events of Default.* Subject to Section 2.09, 6.02, 6.07 and 8.02 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding have the right to waive past Defaults under this Indenture except a Default in the payment of the principal of, or interest or premium, if any, on any Note as specified in clauses (a) and (b) of Section 6.01 or in respect of a covenant or a provision which cannot be modified or amended without the consent of all Holders as provided for in Section 8.02. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 6.05. *Control by Majority.* Subject to Section 2.09, the Holders of a majority in aggregate principal amount of the outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee by this Indenture. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of another Holder not taking part in such direction, and the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken or if the Trustee in

good faith shall, by a Trust Officer, determine that the proceedings so directed may involve it in personal liability; provided that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. Before the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification reasonably satisfactory to it against any loss or expense which may be caused by taking such action or following such direction.

Section 6.06. *Limitation on Suits.* Subject to Section 6.07 below, no Holder shall have any right to institute any proceeding with respect to this Indenture or any remedy thereunder unless:

- (a) such Holder has given the Trustee written notice of a continuing Event of Default;
- (b) except as provided otherwise in this Indenture, the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer to the Trustee indemnity reasonably satisfactory to the Trustee against any loss, liability or expense which may be incurred in compliance with such request;
- (d) the Trustee fails to institute such proceeding within 60 calendar days after receipt of such notice and the offer of indemnity; and
- (e) the Trustee has not received directions inconsistent with such written request during such 60-day period by the Holders of a majority in aggregate principal amount of the outstanding Notes.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, or premium, if any, or accrued interest (together with Additional Interest) of any Note held by such Holder on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08. *Collection Suit by Trustee.* If an Event of Default occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of unpaid principal, premium and accrued interest remaining unpaid, together with, to the extent that payment of such interest is lawful, interest on overdue principal and interest on overdue installments of interest, in each case at the rate set forth in Section 4.01, and such further amounts as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same after deduction of its charges and expenses to the extent that any such charges and expenses are not paid out of the estate in any such proceedings and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceedings.

Section 6.10. *Priorities.* If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07 hereof;

SECOND: if the Holders are forced to proceed against the Company or any Guarantor directly without the Trustee, to Holders for their collection costs;

THIRD: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest as to each, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes; and

FOURTH: to the Company or, to the extent the Trustee collects any amounts from any Guarantor, to such Guarantor.

The Trustee, upon prior written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

“**Acapulco Diamante Property**” means the plot of land identified as *Condominio II*, which is part of the Master Condominium *La Isla Acapulco Residences, Resort & SPA*, with a total area of approximately 23,007.52 square meters, located at Avenida Costera de las Palmas, Fraccionamiento Playa Diamante, Acapulco, Guerrero, Mexico, with an undivided share of 9.3187% of the Master Condominium.

“**Acquired Indebtedness**” means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Acquired Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

“**Affiliate**” means, with respect to any specified Person, any other Person which directly or indirectly through one or more Persons controls, or is controlled by, or is under common control with, such specified Person. For the purposes of this definition, “**control**,” when used with respect to any specified Person, means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of Voting Stock, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing. Notwithstanding the foregoing, if any other Person directly or indirectly, individually or in a group (as such term is used for purposes of Sections 13(d) and 14(d) of the Exchange Act) holds, beneficially owns or directs the voting of more than 15% of the Voting Stock such specified Person, then such other Person shall be deemed to be an Affiliate of such specified Person.

“**Agent**” means any Registrar, Paying Agent, co-Registrar, Authenticating Agent, Transfer Agent or agent for service of notices and demands.

“**Applicable Interest Rate**” means the rate *per annum* shown below:

| <i>Fixed Annual Rate</i> | <i>Applicable Period⁵</i> |
|--------------------------|---|
| 4.00% | From, and including, the Issue Date to, but excluding, [<i>the first anniversary of the Issue Date</i>] |
| 5.00% | From, and including, [<i>the first anniversary of the Issue Date</i>] to, but |

⁵ NTD: To be updated to include definitive dates corresponding to interest periods once the Issue Date is confirmed.

| | |
|-------|---|
| | excluding, [<i>the second anniversary of the Issue Date</i>] |
| 7.00% | From, and including, [<i>the second anniversary of the Issue Date</i>] to, but excluding, [<i>the fourth anniversary of the Issue Date</i>] |
| 8.00% | From, and including, [<i>the fourth anniversary of the Issue Date</i>] |

“Asset Acquisition” means

(1) an Investment by the Company or any of its Subsidiaries in any other Person under which that Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; *provided* that such Person’s primary business is related, ancillary or complementary to a Permitted Business, or

(2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person; *provided* that the property and assets acquired are related, ancillary or complementary to a Permitted Business.

“Asset Sale” means any direct or indirect sale, issuance, conveyance, lease (other than operating leases entered into in the ordinary course of business), assignment, transfer or other disposition (other than the granting of a Permitted Lien), including by way of merger or consolidation, in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries of:

(a) all or any of the Capital Stock of any Restricted Subsidiary, other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary in order to maintain the corporate status of such Subsidiary,

(b) all or substantially all of the property and assets of an operating unit or business of the Company or any of its Restricted Subsidiaries,

(c) any other property and assets of the Company or any of its Restricted Subsidiaries outside the ordinary course of business of the Company or such Restricted Subsidiary, in each case, that is not governed by Section 5.01, or

(d) any property and assets constituting Collateral.

However, **“Asset Sale”** shall not include:

(i) sales or other dispositions of inventory, receivables and other current assets, in the ordinary course of business, including any sale of time share, full or

fractional ownership or membership interests in the ordinary course of the Vacation Club Business, other than receivables constituting Collateral,

(ii) any Restricted Payment permitted under Section 4.07 or a Permitted Investment,

(iii) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of \$1.0 million in any transaction or series of related transactions, *provided* that this clause (iii) shall not apply to assets constituting Collateral solely to the extent the aggregate Fair Market Value of all sales, transfers or other dispositions of Collateral exceeds \$1.0 million,

(iv) the sale or other disposition of Temporary Cash Investments (other than Temporary Cash Investments constituting Collateral),

(v) any sale, transfer, assignment or other disposition of any property or equipment (other than property constituting Collateral) that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Subsidiaries,

(vi) the issuance of Capital Stock by a Restricted Subsidiary of the Company to the Company or a Wholly Owned Restricted Subsidiary, or

(vii) any sale or disposition by the Company or any Restricted Subsidiary to the Company or any Restricted Subsidiary.

“Asset Sale Secured Account” means [•].

“Average Life” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the original aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

“Blocked Account Control Agreement” means [•].

“Board of Directors” means, with respect to any Person, the board of directors of such Person (or other similar governing body) or any duly authorized committee thereof.

“Board Resolution” means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary (or equivalent officer) of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Capital Stock” means, (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in the equity of such Person, whether now outstanding or issued after the date of this

Indenture, including, without limitation, all common stock and preferred stock and (ii) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

“Capitalized Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with IFRS, is required to be accounted for as a capital lease.

“Capitalized Lease Obligations” means, as at any date of determination, the capitalized amount shown as a liability in respect of all Capitalized Leases on the balance sheet of such Person prepared in conformity with IFRS.

“Change of Control” means the occurrence of one or more of the following events:

(1) the Permitted Holders shall cease to (a) be the **“beneficial owners”** (as such term is used in Rule 13d-3 promulgated under the Exchange Act) of at least 35% of the outstanding Voting Stock of the Company or (b) have the power to elect a majority of the Board of Directors of the Company; or

(2) there is consummated any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or group, together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Indenture) unless such sale, lease, exchange or other transfer is to one acquiror and the Permitted Holders (a) are the beneficial owners (as defined above) of at least 35% of the outstanding Voting Stock of the acquiror and (b) have the power to elect a majority of the Board of Directors of the acquiror;

provided, however, that a “Change of Control” shall not be deemed to have occurred if at least two of the Rating Agencies then rating the Notes shall have publicly announced prior to the consummation of the Change of Control that no downgrade shall occur as a result of such events (it being understood that if less than two Rating Agencies are then providing a rating for the Notes, then this proviso shall not apply and a “Change of Control” shall be deemed to have occurred solely if clause (1) or clause (2) above is satisfied).

“Collateral” means:

(a) a first priority perfected Lien over all unencumbered Real Estate owned by the Company, the Guarantors and the Restricted Subsidiaries on the Issue Date (other than the Acapulco Diamante Property, Konexo Property, and any minority interests in joint venture entities holding Real Estate (Fiesta Americana Mérida, 9% of Holiday Inn Mérida, 25% of company in liquidation in Puerto Vallarta, and interests in a trust relating to 3 properties in Porto Ixtapa), including for the avoidance of doubt, the Fiesta Americana Reforma Property, and the Guadalajara Property;

(b) a first priority perfected Lien over accounts receivable and collection rights in existence from time to time with respect to the Company’s Vacation Club memberships and related programs (the **“Receivables Collateral”**);

(c) a first priority perfected Lien and security interest over the collection accounts where the proceeds of the Receivables Collateral are deposited in accordance with the relevant Security Document, excluding from such Lien and security interest proceeds not arising from the Receivables Collateral and identified as excluded in the relevant Security Documents (the “**Excluded Proceeds**”);⁶

(d) a first priority perfected Lien over the Asset Sale Secured Account at the Collateral Account Bank that is established to deposit all proceeds from Collateral Asset Sales, subject to the provisions of the Blocked Account Control Agreement; and

(e) from and after the Issue Date, a first priority perfected Lien over any Future Property.

“**Collateral Account Bank**” means an account in the name of the Security Trust Trustee acting under the terms of the Security Trust.

“**Collateral Agent**” means *[a bank acceptable to the ad hoc noteholder group]*.

“**Commission**” means the Securities and Exchange Commission, as from time to time constituted, or if at any time after the execution of this Indenture such Commission is not existing and performing the applicable duties now assigned to it, then the body or bodies performing such duties at such time.

“**Commodity Agreements**” means any forward commodity contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement entered into by the Company or any of its Subsidiaries.

“**Company**” means the party named as such in the first paragraph of this Indenture until a successor replaces such party pursuant to Article 5 of this Indenture and thereafter means the successor.

“**Consolidated Assets**” means, as at any date of determination, the aggregate of all of the assets of the Company and its Subsidiaries, determined on a consolidated basis in accordance with IFRS.

“**Consolidated Net Tangible Assets**” of any Person means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense (to the extent included in said aggregate amount of assets) and other like intangibles, as shown on the balance sheet of such Person for the most recently ended fiscal quarter for which financial statements are available, determined on a consolidated basis in accordance with IFRS. Consolidated Net Tangible Assets shall be determined as of the time of the occurrence of the event(s) giving rise to the requirement to determine Consolidated Net Tangible Assets and after giving effect to such event(s).

⁶ NTD: To include, without limitation, maintenance fees, payments for promotions, prepaid vacations, reservations, meal packages, and items arising from ordinary hotel operations.

“Consolidated Revenues” means, for any period, revenues of a Person and its Subsidiaries (Restricted Subsidiaries in the case of the Company), determined on a consolidated basis in accordance with IFRS.

“Currency Agreements” mean any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements entered into by the Company or any of its Subsidiaries.

“Default” means an event or condition that is, or after the giving of notice or passage of time or both would be, an Event of Default.

“Depository” means, with respect to the Notes issued in the form of one or more Global Notes, The Depository Trust Company or another Person designated as Depository by the Company, which Person must be a clearing agency registered under the Exchange Act.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the final Maturity of the Notes; *provided*, however, that only the amount of such Capital Stock that matures or is redeemable prior to the maturity of the Notes shall be deemed to be Disqualified Stock, and *provided*, further that stock representing the variable portion of the Capital Stock of a Mexican company shall not be deemed Disqualified Stock as a result of the provisions of Article 220 of the *Ley General de Sociedades Mercantiles* in Mexico.

“Equity Interests” means 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).

“Event of Default” means the occurrence of any of the events set forth under Section 6.01.

“Exchange Act” means the United States Securities Exchange Act of 1934 (or any successor statute), as amended and the rules and regulations of the Commission promulgated thereunder.

“Fair Market Value” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors (whose determination shall be conclusive) and evidenced by a resolution of the Board of Directors.

“Fiesta Americana Reforma Property” means (i) the Hotel Fiesta Americana located in Avenida Paseo de la Reforma 80, Colonia Juárez, Mexico City, Mexico, (ii) the office building located in Calle Atenas 47, Block 80, Colonia Juárez, Mexico City, Mexico, and (iii) the parking lot located in Calle Atenas 44, Colonia Juárez, Mexico City Mexico.

“Fiscal Year” means the fiscal year of the Company ending on December 31 of each year.

“Fitch” means Fitch Ratings Ltd. and its successors.

“Future Eligible Collateral” means (i) Real Estate, (ii) Relevant Securities, and (iii) Joint Venture Arrangements, in each case, to the extent acquired from time to time under clause (2) of the definition of “Permitted Investments”.

“Future Property” means, in each case, from and after the Issue Date, and subject to the terms of this Indenture and the Security Documents, any (i) Future Eligible Collateral, or any interest therein acquired or created by the Company, any Guarantor or any Restricted Subsidiary, and (ii) any issued share capital of an Excluded Subsidiary in which the Company, any Guarantor or any Restricted Subsidiary is required to grant a first priority perfected Lien pursuant to the requirements of Section 4.14.

“GBM Credit Agreement” means the *contrato de apertura de crédito simple* dated March 21, 2021 entered into among the Company, as borrower, Operadora del Golfo de Mexico S.A. de C.V., as guarantor, and Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa, acting as trustee under Investment Trust F/000161, as lender.

“Guadalajara Property” means the Hotel Fiesta Americana located in (i) lot without number of Avenida Adolfo López Mateos Sur, Calle Aurelio Aceves, Avenida Vallarta and Avenida Mazamitla of the Fraccionamiento Vallarta Poniente, Guadalajara, Jalisco, and (ii) lot 10, block 1, of the Fraccionamiento Vallarta Poniente, Guadalajara, Jalisco, Mexico.

“guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person, including an *aval*, and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term **“guarantee”** shall not include endorsements for collection or deposit in the ordinary course of business. The term **“guarantee”** used as a verb has a corresponding meaning.

“Guarantees” mean the joint and several guarantees by the Guarantors of the Company’s obligations under the Notes and this Indenture (including any Subsequent Guarantor) for the benefit of the Holders and the Trustee on the terms set forth in Article 10.

“Guarantor” means each Subsidiary of the Company party to this Indenture on the Issue Date and any Subsequent Guarantor.⁷

“Hedging Obligations” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“Holder” means any registered holder, from time to time, of any Note.

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board, that are in effect as of the Issue Date (i.e., without giving effect to any amendment, modification, or change to such International Financial Reporting Standards after the Issue Date).

“Incur” means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee, acquire or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or other obligations or the recording, as required pursuant to IFRS or otherwise, of any such Indebtedness or other obligation on the balance sheet of such Person (and **“Incurrence,” “Incurred”** and **“Incurring”** shall have meanings correlative to the foregoing); *provided, however*, Indebtedness or Capital Stock of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition of assets or otherwise) will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary whether or not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary; *provided, further, however*, that a change in IFRS that results in an obligation of such Person that exists at such time becoming Indebtedness will not be deemed an Incurrence of such Indebtedness.

“Indebtedness” means, with respect to any Person at any date of determination (without duplication), (1) all obligations of such Person, in respect of (a) borrowed money; (b) the outstanding principal amount of any bonds, notes, loan stock, commercial paper, acceptance credits, debentures, and bills or promissory notes drawn, accepted, endorsed, or issued by such Person (including, in the case of the Company and the Guarantors, the Notes and the Guarantees, respectively); (c) any credit to such Person from, or other obligation of such Person to, a supplier of goods or services under any installment purchase or similar arrangement in respect of goods or services (except trade accounts payable within 180 days that were Incurred in the ordinary course of business); (d) noncontingent obligations of such Person to reimburse any other Person in respect of amounts paid under a letter of credit or similar instrument (excluding any such letter of credit or similar instrument issued for the benefit of such Person in respect of trade accounts in the ordinary course of business); (e) Capitalized Lease Obligations; and (f) any fixed or minimum premium payable on a redemption or replacement of any of the foregoing obligations; (2) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness; (3) all Indebtedness of other Persons guaranteed by such

⁷ NTD: Includes all Restricted Subsidiaries as of Closing, which includes the guarantor subsidiaries under the existing indenture.

Person to the extent such Indebtedness is guaranteed by such Person; (4) to the extent not otherwise included in this definition, the net payment obligations of such Person and its Subsidiaries under Currency Agreements, Commodity Agreements and Interest Rate Agreements; (5) all liabilities of such Person (actual or contingent) under any conditional sale or transfer with recourse or obligation to repurchase, including, without limitation, by way of discount or factoring of book debts or receivables; (6) to the extent not otherwise included in this definition, the Receivables Transaction Amount outstanding relating to any Receivables Transaction; and (7) all Disqualified Stock of such Person with the amount of Indebtedness represented by such Disqualified Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued and unpaid dividends, if any. The amount of Indebtedness of any Person at any date shall be (without duplication) the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation (unless the underlying contingency has not occurred and the occurrence of the underlying contingency is entirely within the control of the Company or its Subsidiaries); *provided* that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in accordance with IFRS.

“Indenture” means this Indenture as amended, restated or supplemented from time to time.

“Interest Payment Date” means June 30 and December 30 of each year, commencing December 30, 2021.

“Interest Rate Agreements” mean any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar arrangements) entered into by the Company or any of its Subsidiaries.

“Investment” means any direct or indirect advance (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of any Person or its Subsidiaries), loan, or other extension of credit or equity capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, bonds, notes, debentures or other similar instruments issued by, any other Person. **“Investment”** shall exclude (i) extensions of trade credit by the Company and the Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of the Company or such Restricted Subsidiaries, as the case may be, (ii) Hedging Obligations entered into in the ordinary course of business and in compliance with this Indenture, (iii) endorsements of negotiable instruments and documents in the ordinary course of business and (iv) an acquisition of assets, Capital Stock or other securities by the Company for consideration exclusively consisting of Capital Stock of the Company. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any Restricted Subsidiary (the **“Referent Subsidiary”**) such that, after giving effect to any such sale or disposition, the Referent Subsidiary shall cease to be a Restricted Subsidiary, the Company shall be deemed to have made

an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of the Referent Subsidiary not sold or disposed of.

“Investment Grade Ratings” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and a rating equal to or higher than the equivalent investment grade credit rating from any replacement Rating Agency selected by the Company.

“Issue Date” means the first date of issuance of Notes under this Indenture.

“Ixtapa Property” means lots 1 and 2 of Condominio Arcano, located at carretera Playa Linda S/N (previously known as lot 13, sección hotelera II-I of the Ixtapa hotel development), at the municipality of José Azueta, in Ixtapa, Zihuatanejo, Guerrero.

“Konexo Property” means the property identified as Fraction 3 of Parcel number 93 Z-1 P1/1 and Fraction 1 of Parcel 94 Z-1 P1/1, located at Avenida las Cañadas 140, Tres Marías, Morelia, Michoacán, with a total area of approximately 3-30-00.0 hectares.

“Lien” means, with respect to any assets or property of any kind, any mortgage or deed of trust, pledge, security interest, hypothecation, collateral, assignment, encumbrance, lien (statutory or otherwise) or charge of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any sale with recourse against the seller or any Affiliate of the seller, or any agreement to give any security interest).

“Joint Venture Arrangements” means any Investments by the Company, any Guarantor or any Restricted Subsidiary in a joint venture, partnership or similar arrangement, whether a company, unincorporated firm, undertaking, association, joint venture, partnership or any other entity (in each case including any holding companies or entities through which such Investments are held), whether or not any of the foregoing is a Subsidiary of the Company, a Guarantor or any Restricted Subsidiary.

“Maturity Date” means December 30, 2027.

“Mexican Restructuring” means any case or other proceeding against the Company or any Subsidiary with respect to it or its debts under any bankruptcy, *concurso mercantil*, *quiebra*, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, *conciliador*, liquidator, custodian or other similar official of it or any substantial part of its property.

“Mexico” means the United Mexican States.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Cash Proceeds” means (a) with respect to any Asset Sale, the cash or readily marketable cash equivalents received (including by way of sale or discounting of a note,

installment receivable or other receivable, but excluding any other consideration received in the form of assumption by the acquiror of Indebtedness or other obligations relating to such properties or assets or received in any other noncash form) therefrom by such Person, net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses Incurred and all federal, state, provincial, foreign and local taxes required to be accrued as a liability under IFRS as a consequence of such Asset Sale, (ii) all payments made by such Person or its Subsidiaries on any Indebtedness that is secured by such assets in accordance with the terms of any Lien upon or with respect to such assets or that must, by the terms of such Lien, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale, and (iii) appropriate amounts to be determined by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with IFRS, against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, and (b) with respect to any issuance and sale of Capital Stock by a Person, the proceeds to such Person of such issuance and sale in the form of cash or readily marketable cash equivalents, net, in each case, of any attorney's fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions, and brokerage and other fees incurred in connection with such issuance and sale and net of taxes paid or payable by such Person as a result thereof.

“Non-U.S. Person” has the meaning assigned to such term in Regulation S.

“Notes” means the Senior Secured Notes due 2027 issued by the Company under this Indenture. For all purposes of this Indenture, the term “Notes” shall also include any PIK Notes that may be issued pursuant to the provisions of the Notes and this Indenture.

“Officer” means, with respect to any Person, the Chief Executive Officer, the Chief Financial Officer, Chief Accounting Officer, Treasurer, President, Corporate Comptroller, any Vice President or duly acting authorized officer or signatory of such Person.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, Corporate Comptroller, any Treasurer or duly acting authorized officer or signatory of such Person that shall comply with applicable provisions of this Indenture.

“Opinion of Counsel” means a written opinion of counsel admitted to practice in the relevant jurisdiction and of recognized standing in such jurisdiction who may be counsel to the Company and who is acceptable to the Trustee; *provided* that such counsel may rely, as to matters of law of another jurisdiction, on an Opinion of Counsel by counsel admitted to practice in such jurisdiction.

“Opinion of Mexican Counsel” means a written opinion of counsel admitted to practice in Mexico and of recognized standing in Mexico who may be counsel to the Company and who is acceptable to the Trustee; *provided* that such counsel may rely, as to any matters of U.S. law, on an Opinion of U.S. Counsel.

“Opinion of U.S. Counsel” means a written opinion of counsel admitted to practice in the State of New York and of recognized standing in the United States who may be counsel to the Company and who shall be acceptable to the Trustee; *provided* that such counsel may rely, as to any matters of Mexican law, on an Opinion of Mexican Counsel.

“Permitted Business” means the business or businesses conducted by the Company and its Subsidiaries as of the Issue Date and any business ancillary or complementary thereto.

“Permitted Holders” means (1) any member of the Company’s Board of Directors on the Issue Date, their respective spouses, ancestors, siblings, descendants (including children or grandchildren by adoption) and the descendants of any of his siblings; (2) in the event of the incompetence or death of any of the Persons described in clause (1), such Person’s estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Company; (3) any trust created for the benefit of the Persons described in clause (1) or (2) or any trust for the benefit of any such trust; or (4) any investment entity a majority of the voting Equity Interests of which are owned by any of the Persons described in clause (1), (2) or (3).

“Permitted Indebtedness” means:

(i) Indebtedness under the Notes issued under this Indenture on the Issue Date and any PIK Notes issued from time to time in respect of any PIK Interest in accordance with the terms of the Notes and this Indenture;

(ii) Indebtedness at any time outstanding in an amount not to exceed (x) if the principal amount outstanding under the Notes (including any PIK Notes) is equal to or greater than \$200.0 million, the greater of (A) \$25.0 million and (B) 10% of Consolidated Net Tangible Assets, or (y) if the principal amount outstanding under the Notes (including any PIK Notes) is less than \$200.0 million, the greater of (A) \$50.0 million and (B) 10% of Consolidated Net Tangible Assets;

(iii) Indebtedness of the Company and the Restricted Subsidiaries (not otherwise described in clauses (i) and (ii) above and subject to the provisions of Section 4.06(d)) outstanding on the Issue Date; *provided that*, with respect to the Indebtedness under the GBM Credit Agreement as of the Issue Date, there shall be no (i) increase in the aggregate principal amount of, or interest payable on, such Indebtedness following the Issue Date, nor (ii) amendment or modification to the terms thereof in a manner that is materially adverse to the Holders;⁸

(iv) Indebtedness of the Company owed to a Restricted Subsidiary and Indebtedness of any Restricted Subsidiary owed to the Company or any other Restricted Subsidiary; *provided, however*, that (x) any Indebtedness owed by the Company or a

⁸ Consists of the following: i. GBM Credit Agreement; (ii) Citibanamex Facility: approx. US\$8mm (mxn 159m) (secured by cash flows in trust); (iii) Mifel factoring loans: approx. US\$5mm (mxn 100m) (secured by cash collateral); (iv) BBVA factoring loans: approx. US\$5mm (mxn 100m) (secured by cash collateral) and (v) American Express credit line: approx. US\$1.5mm (mxn 30m).

Restricted Subsidiary to a Restricted Subsidiary that is not a Guarantor shall be subordinated to prior payment in full of the Notes and (y) upon any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or such Indebtedness being owed to any Person other than the Company or a Restricted Subsidiary, the Company or such Restricted Subsidiary, as applicable, shall be deemed to have Incurred Indebtedness not permitted by this clause (iv) *and provided further*, that the Company, its parent companies and any Restricted Subsidiary shall agree to vote such intercompany Indebtedness, or provide such consents in connection with such intercompany Indebtedness, in any restructuring pursuant to any Mexican Restructuring, in a manner that is consistent with the vote of, or the consents provided by, the holders of the Notes and other unaffiliated creditors of the same class as the Notes;

(v) Indebtedness of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, Indebtedness permitted by this Indenture under clauses (i), (ii) and (iii) of this definition and any refinancing or refunding thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (A) Indebtedness the proceeds of which are used to refinance or refund the Notes in part shall only be permitted under this clause (v) if such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, (i) is expressly made *Pari Passu* with, or subordinate in right of payment to, the remaining Notes and (ii) as determined as of the date of Incurrence of such new Indebtedness, has a Stated Maturity that is at least 180 days after the Stated Maturity of the Notes and has an interest rate no more than 2.0% greater than the Applicable Interest Rate of the Notes; (B) Indebtedness the proceeds of which are used to refinance Indebtedness that permitted by this Indenture under clauses (ii) and (iii) shall only be permitted under this clause (v) if such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, (i) is expressly made, respectively, *Pari Passu* with, or subordinate in right of payment to, the Notes at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes and (ii) as determined as of the date of Incurrence of such new Indebtedness, does not have a Stated Maturity earlier than the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded; (C) the obligors with respect to such new Indebtedness are the obligors on the Indebtedness to be refinanced or refunded; and (D) if the Indebtedness to be refinanced or refunded is or was unsecured, then such new Indebtedness to be refinanced or refunded pursuant to this clause (v) shall also be unsecured (such new Indebtedness under this clause (v), **“Refinancing Indebtedness”**);

(vi) Indebtedness (A) in respect of workers’ compensation claims, self-insurance obligations, bid, reimbursement, performance, surety or appeal bonds or obligations provided in the ordinary course of business, including guarantees and letters of credit functioning or supporting these bonds or obligations (in each case other than for an obligation for money borrowed); (B) under Hedging Obligations; *provided* that such agreements (x) are designed solely to protect the Company or its Restricted Subsidiaries against fluctuations in foreign currency exchange rates, commodity prices or interest rates

and (y) do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in foreign currency exchange rates, interest rates or commodity prices or by reason of fees, indemnities and compensation payable thereunder; and (C) arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Restricted Subsidiaries pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Subsidiary of the Company (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary of the Company for the purpose of financing such acquisition), in a principal amount not to exceed the gross proceeds actually received by the Company or any Restricted Subsidiary in connection with such disposition;

(vii) Indebtedness of the Company and its Restricted Subsidiaries, to the extent the net proceeds thereof are promptly deposited to defease the Notes pursuant to Article 9;

(viii) guarantees of the Notes (including the PIK Notes);

(ix) guarantees by the Company of Indebtedness of any Restricted Subsidiary permitted hereunder;

(x) Indebtedness of the Company or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence; and

(xi) Indebtedness of the Company or any Restricted Subsidiary represented by Capitalized Lease Obligations.

“Permitted Investments” means:

(1) Investments by the Company or any Restricted Subsidiary in any Person that is or will become immediately after such Investment a Guarantor or that will merge or consolidate into the Company or a Guarantor in compliance with the provisions of this Indenture;

(2) Investments in a Person engaged in a Permitted Business not to exceed the greater of (x) \$30.0 million and (y) [\bullet]⁹ of Consolidated Net Tangible Assets of the Company at any time outstanding; provided that in the case of any such Permitted Investments in the form of investments in Real Estate, Relevant Securities or Joint Venture Arrangements, any such acquired assets will promptly be pledged as Collateral to secure the Notes for the benefit of the Trustee and the Holders;

⁹ NTD: Percentage to be equivalent to \$30M on the quarter most recently ended as of the effective date.

- (3) Investments in cash and Temporary Cash Investments;
- (4) loans and advances to executive committee members, employees and officers of the Company and the Restricted Subsidiaries in the ordinary course of business for bona fide business purposes not in excess of an aggregate of \$2.0 million at any one time outstanding;
- (5) Investments in Currency Agreements, Commodity Agreements and Interest Rate Agreements entered into in the ordinary course of the Company's or a Restricted Subsidiary's businesses to protect the Company or its Subsidiaries from fluctuations in interest rates, exchange rates and commodity prices and not for speculative purposes;
- (6) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;
- (7) Investments made by the Company or a Restricted Subsidiary as a result of consideration received in connection with an Asset Sale made in compliance with Section 4.08;
- (8) to the extent not otherwise covered above, Investments by the Company and its Restricted Subsidiaries otherwise permitted under Section 4.09;
- (9) Investments made by the Company or a Restricted Subsidiary constituting "key money" payments to hotel owners and developers that are not Affiliates of the Company or its Restricted Subsidiaries; and
- (10) Investments by the Company or its Restricted Subsidiaries in connection with the sale of vacation club memberships, full or fractional ownership or full ownership of vacation homes, land, amenities and other improvements in the ordinary course of the Vacation Club Business.

"Permitted Collateral Liens" means:

- (1) Liens on the Collateral securing the Notes issued under this Indenture pursuant to the terms of the Security Documents; and
- (2) Liens referred to in paragraphs (6), (7), (8), (10), (11), and (18) of the definition of "Permitted Liens".

"Permitted Liens" means:

- (1) Liens on the Collateral securing the Notes issued under this Indenture pursuant to the terms of the Security Documents;
- (2) Liens existing on the Issue Date and any extension, replacement or renewal thereof;
- (3) Liens on any assets not constituting Collateral (other than the Acapulco Diamante Property and the Konexo Property, which may be pledged in compliance with clause (4) below)

securing up to \$7.5 million in Indebtedness at any time outstanding that was Incurred pursuant to clause (ii) of the definition of Permitted Indebtedness;

(4) at any time after the Scheduled Tax Obligations have been paid in full, Liens on the Acapulco Diamante Property and the Konexo Property securing Indebtedness and Hedging Obligations at any time outstanding in an amount that does not exceed \$20.0 million;

(5) Liens securing Refinancing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred or to exist under this Indenture; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Subsidiary other than the property or assets securing the Indebtedness being Refinanced;

(6) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made, including, for the avoidance of doubt and without limitation, in the form of Liens on the Acapulco Diamante Property and the Konexo Property;

(7) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(8) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(9) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(10) easements, rights-of-way, municipal and zoning ordinances and similar charges, encumbrances, title defects or other irregularities that do not materially interfere with the ordinary course of business of the Company and the Subsidiaries taken as a whole;

(11) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and the Subsidiaries, taken as a whole;

(12) Liens on property of, or on shares of Capital Stock or Indebtedness of any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired;

(13) Liens in favor of the Company or any Guarantor;

(14) Liens arising from the rendering of a final judgment or order against the Company or any Subsidiary that does not give rise to an Event of Default;

(15) Liens securing reimbursement obligations with respect to letters of credit issued in the ordinary course of business consistent with past practice in connection therewith that encumber documents and other property relating to such letters of credit and the products and proceeds thereof (exclusive of letters of credit in respect of obligations for the payment of borrowed money);

(16) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(17) Liens on any assets acquired by the Company or any Restricted Subsidiary after the Issue Date, which Liens were in existence prior to the acquisition of such assets (to the extent that such Liens were not created in contemplation of or in connection with such acquisition); *provided* that such Liens are limited to the assets so acquired and the proceeds thereof;

(18) Liens arising in the ordinary course of business by virtue of any statutory, regulatory or warranty requirements of the Company or any Restricted Subsidiary, including, without limitation, provisions relating to rights of offset and set-off, bankers' liens or similar rights and remedies; and

(19) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of banker's acceptance issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods.

"Person" means any individual, corporation, partnership, limited liability company, trust or other organization or any government or any agency or political subdivision thereof.

"Preferred Stock" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to dividends, distributions or liquidation proceeds of such Person over the holders of other Capital Stock issued by such Person.

"Principal Subsidiary" means, at any date of determination, (a) any Subsidiary of the Company, that, together with its Subsidiaries, on a consolidated basis, (i) had total assets (exclusive of assets owed to such Subsidiary by the Company or other Subsidiaries of the Company) in excess of 5% of Consolidated Assets or (ii) accounted for more than 5% of Consolidated Revenues, in each case determined by reference to the consolidated financial statements of the Company and its Subsidiaries for the most recently completed fiscal quarter prior to the date of determination and (b) each Guarantor.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Stock.

"Qualified Institutional Buyer" or **"QIB"** shall have the meaning specified in Rule 144A.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P; and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“Real Estate” means land, buildings, structures and other improvements located thereon, fixtures attached thereto, and rights, privileges, easements and appurtenances related thereto, and related real property interests.

“Receivables Entity” means a Person in which the Company or any Restricted Subsidiary makes an Investment and:

(1) to which the Company or any Restricted Subsidiary transfers receivables and related assets in connection with a Receivables Transaction;

(2) which engages in no activities other than in connection with the Receivables Transaction;

(3) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(a) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(b) is recourse to or obligates the Company or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(c) subjects any property or asset of the Company or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(4) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Receivables Transaction) other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables; and

(5) to which neither the Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Receivables Transaction” means any securitization, factoring, discounting or similar financing transaction or series of transactions that may be entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any Person (including a Receivables Entity), or may

grant a security interest in, any receivables (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto, including all collateral, securing such receivables, all contracts and all guarantees or other obligations in respect of such receivables, the proceeds of such receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with securitization, factoring or discounting involving receivables.

“Receivables Transaction Amount” means the amount of obligations outstanding under the legal documents entered into as part of a Receivables Transaction on any date of determination that would be characterized as principal if such Receivables Transaction were structured as a secured lending transaction rather than a purchase.

“Record Date” for interest payable on any Interest Payment Date (except a date for payment of default interest) means the June 15 and December 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Note to be redeemed means the date fixed for such redemption pursuant to this Indenture.

“Redemption Price” when used with respect to any Note to be redeemed means the price fixed for such redemption pursuant to this Indenture.

“Referent Subsidiary” has the meaning set forth in the definition of Investment.

“Refinance” means in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. **“Refinanced”** and **“Refinancing”** shall have correlative meanings.

“Reforma Transaction” means the sale, transfer, contribution (to a trust or any other vehicle or project entity), or other disposition of all or part of the Company’s or any Restricted Subsidiary’s interest in the Fiesta Americana Reforma Property.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Relevant Jurisdiction” means (1) Mexico, (2) any jurisdiction in which the Company or any Guarantor (including any successor entity) is then incorporated, engaged in business or resident for tax purposes or (3) any jurisdiction by or through which payment is made.

“Relevant Securities” means debt or equity securities of any person that is not a Subsidiary of the Company that are owned by the Company or any Restricted Subsidiary, other than cash and Temporary Cash Investments.

“Restricted Security” has the meaning set forth in Rule 144(a)(3) promulgated under the Securities Act; *provided* that the Trustee shall be entitled to request and conclusively rely upon an Opinion of U.S. Counsel with respect to whether any Note is a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of the Company other than any Unrestricted Subsidiary.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and its successors.

“Scheduled Tax Obligations” means (i) approximately Ps.222 million in federal tax obligations of the Company, attributable to taxes corresponding to fiscal year 2006, (ii) approximately Ps.356 million in federal tax obligations of the Company, scheduled to be paid in March 2022, and (iii) approximately Ps.356 million in federal tax obligations of the Company, scheduled to be paid in March 2023, plus, in each case, case, inflation adjustments, interest, penalties and other applicable surcharges.¹⁰

“Secretary” means the secretary of the Company.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Security Documents” has the meaning set forth in Section [•].¹¹

“Security Trust” means the irrevocable guaranty, administration and payment trust agreement (*contrato de fideicomiso irrevocable de garantía, administración y fuente de pago*) entered into under the laws of Mexico, for the benefit of the Collateral Agent acting for the benefit of the Holders.

“Security Trust Trustee” means [*Mexican financial institution that will be the trustee bank*], solely in its capacity as trustee under the Security Trust.

“Senior Indebtedness” means all indebtedness of the Company and the Guarantors ranking senior to, or *Pari Passu* with, the Notes.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in securitization of receivables transactions.

“Stated Maturity” means, (i) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable and (ii) with respect to any scheduled installment of principal of, or interest on, any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

“Subsequent Guarantor” means any Restricted Subsidiary that after the Issue Date has pursuant to a supplemental indenture executed a direct, unconditional and irrevocable guarantee

¹⁰ Amounts are as of December 31, 2020.

¹¹ NTD: To cross reference to new Article (Collateral) to be included in final indenture

of the Company's obligations under the Notes and this Indenture on the terms set forth in this Indenture.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity (i) of which Voting Stock representing more than 50% of the total voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person or (ii) for which such Person may nominate or appoint more than 50% of the members of the board of directors or persons performing similar functions for such entity.

"Temporary Cash Investments" means any of the following:

(1) direct obligations of the United States of America or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America or any agency thereof, in each case, maturing within 365 days of the date of acquisition;

(2) time deposit accounts, bank promissory notes, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of \$200.0 million, or the foreign currency equivalent thereof, and has outstanding debt which is rated "A," or such similar equivalent rating, or higher by S&P or Moody's or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above or clause (6) below entered into with a bank or trust company meeting the qualifications described in clause (2) above or clause (9) below;

(4) commercial paper maturing not more than 90 days after the date of acquisition, issued by a corporation, other than an Affiliate of the Company, organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" or higher according to Moody's or "A-1" or higher according to S&P;

(5) securities with maturities of six months or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's;

(6) *Certificados de la Tesorería de la Federación (Cetes), Bonos de Desarrollo del Gobierno Federal (Bondes)*, or any other governmental security issued by the Mexican government and maturing not more than 365 days after the acquisition thereof;

(7) Investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (1) through (6) above and (9) below;

(8) demand deposit accounts with U.S. banks or Mexican banks specified in clause (9) of this definition maintained in the ordinary course of business; and

(9) certificates of deposit and bank promissory notes denominated in pesos, maturing not more than 365 days after the acquisition thereof and issued or guaranteed by any one of the four largest banks, based on assets as of the immediately preceding December 31, organized under the laws of Mexico and which are not under intervention or controlled by the *Instituto para la Protección al Ahorro Bancario* or any successor thereto or any banking subsidiary of a foreign bank which has capital, surplus and undivided profits aggregating in excess of \$200.0 million, or the foreign currency equivalent thereof, and has outstanding debt which is rated “A,” or such similar equivalent rating, or higher by S&P or Moody’s.

“**Trust Officer**” means any officer of the Trustee having direct responsibility for the administration of this Indenture within its corporate trust department.

“**Trustee**” means the party named as such in this Indenture until a successor replaces it pursuant to this Indenture and thereafter means the successor.

[“**Tulkal Interest**” means the Company’s 12.5% trust interest in *Fideicomiso Chemuyil*.]¹²

“**Unrestricted Subsidiary**” of the Company means (a) Fundación Posadas A.C. and (b) Inmobiliaria del Sudeste S.A. de C.V. (FA Mérida), and their respective successors and Subsidiaries.

“**U.S. Government Obligations**” means (a) securities that are direct obligations of the United States of America for the payment of which its full faith and credit are pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or a specific payment of principal or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt.

“**Vacation Club Business**” means the vacation ownership business of the Company and its Subsidiaries and any related business involving the sale of membership interests, time share right of use or full or fractional ownership interests.

“**Voting Stock**” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

¹² NTD: This refers to the Company’s interest that is being sold. To be included if Tulkal sale has not closed prior to Issue Date.

“Wholly Owned” means, with respect to any Subsidiary of any Person, such Subsidiary if all of the outstanding Capital Stock in such Subsidiary (other than any shares required so that the relevant company has two shareholders at all times as mandated by applicable law) is owned directly or indirectly by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.* The definitions of the following terms may be found in the sections indicated as follows:

| Term | Defined in Section |
|---|--------------------|
| “Additional Interest” | 4.17 |
| “Additional Notes” | 2.02 |
| “Affiliate Transaction” | 4.09(a) |
| “Agent Members” | 2.15 |
| “Asset Sale Offer” | 4.08(b) |
| “Asset Sale Offer Amount” | 4.08(d) |
| “Asset Sale Offer Period” | 4.08(d) |
| “Asset Sale Purchase Date” | 4.08(d) |
| “Authenticating Agent” | 2.02 |
| “Business Day” | 11.07 |
| “Cash Interest” | 1 of Exhibit A |
| “Change of Control Offer” | 4.11(a) |
| “Change of Control Payment” | 4.11(a) |
| “Change of Control Payment Date” | 4.11(b)(ii) |
| “Change of Control Purchase Price” | 4.11(a) |
| “Collateral Asset Sale” | 4.08(a)(iv) |
| “Collateral Asset Sale Waterfall” | 4.08(a)(iv) |
| “Comparable Treasury Issue” | 6(a) of Exhibit A |
| “Comparable Treasury Price” | 6(a) of Exhibit A |

| Term | Defined in Section |
|---|--------------------------------------|
| “Covenant Defeasance” | 9.03(b) |
| “Covenant Suspension Event” | 4.20(a) |
| “Defeased Covenants” | 9.03(b) |
| “Excess Proceeds” | 4.08(a) |
| “Excluded Proceeds” | 1.01 (definition of “Collateral”) |
| “Excluded Subsidiary” | 4.14 |
| “Extension Period” | 6.01(i)(i) |
| “Funding Guarantor” | 10.03 |
| “Global Notes” | 2.01 |
| “Independent Investment Banker” | 6(a) of Exhibit A |
| “Legal Defeasance” | 9.03(b) |
| “Luxembourg Paying Agent” | 2.03 |
| “Luxembourg Transfer Agent” | 2.03 |
| “Make-Whole Amount” | 6(a) of Exhibit A |
| “New York Paying Agent” | 2.03 |
| “New York Transfer Agent” | 2.03 |
| “Non-Collateral Asset Sale” | 4.08(a)(iii) |
| “Noteholders Earnings Call” | 4.02(c) |
| “<i>Pari Passu</i> Notes” | 4.08(b) |
| “Paying Agents” | 2.03 |
| “Permanent Regulation S Global Note” | 2.01 |
| “PIK Interest” | 1 of Exhibit A |
| “PIK Interest Election” | 1 of Exhibit A |

| Term | Defined in Section |
|--|---|
| “PIK Interest Rate” | 1 of Exhibit A |
| “PIK Notes” | 1 of Exhibit A |
| “PIK Notice” | 1 of Exhibit A |
| “Primary Treasury Dealer” | 6(a) of Exhibit A |
| “Real Estate Perfection Period” | 6.01(i)(i) |
| “Receivables Collateral” | 1.01 (definition of “Collateral”) |
| “Reference Treasury Dealer” | 6(a) of Exhibit A |
| “Reference Treasury Dealer Quotation” | 6(a) of Exhibit A |
| “Referent Subsidiary” | 1.01 (definition of “Investment”) |
| “Refinancing Indebtedness” | 1.01 (clause (v) of the definition of “Permitted Indebtedness”) |
| “Registrar” | 2.03 |
| “Regulation S Global Note” | 2.01 |
| “Restricted Payment” | 4.07(a)(iv) |
| “Reversion” | 4.18(b) |
| “Reversion Date” | 4.18(b) |
| “Rule 144A Global Note” | 2.01 |
| “Successor” | 5.01 |
| “Suspended Covenants” | 4.18(a) |
| “Suspension Period” | 4.18(c) |
| “Transfer Agents” | 2.03 |

Section 1.03. *[Intentionally Omitted]*

Section 1.04. *Rules of Construction.* (a) All accounting and financial terms which are defined under IFRS and which are not otherwise defined in this Indenture shall have meanings given to such terms by IFRS. All ratios and computations shall be calculated in conformity with IFRS applied on a consistent basis using constant peso calculations.

(a) Unless the context otherwise requires:

(i) term has the meaning assigned to it herein, whether defined expressly or by reference;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(iii) “**or**” is not exclusive;

(iv) words in the singular include the plural, and in the plural include the singular;

(v) words used herein implying any gender shall apply to every gender;

(vi) all references to “\$” or “**dollars**” refer to lawful currency of the United States of America; and

(vii) all references to “**Ps.**” or “**pesos**” refer to lawful currency of Mexico.

EXHIBIT A

[Note: Only provisions that differ from the existing indenture have been reproduced]

(REVERSE OF SECURITY)

SENIOR SECURED NOTE DUE 2027

1. Interest. Grupo Posadas, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the “**Company**”), promises to pay interest on the principal amount of this Note at the Applicable Interest Rate in accordance with the terms hereof.

¹³

Interest on the Notes will accrue on (a) the principal amount of the Notes at a rate equal to the Applicable Interest Rate and (b) in the case the PIK Interest Election (as defined below) is exercised in accordance with the terms hereof, (i) at least half of the principal amount of the Notes at the Applicable Interest Rate and (ii) up to half of the principal amount of the Notes at a rate equal to the sum of the Applicable Interest Rate plus a 2.00% premium (the “**PIK Interest Rate**”) and be payable in-kind in accordance with the terms hereof (“**PIK Interest**”).

Interest shall accrue from the most recent date on which interest has been paid [or, if no interest has been paid, from the date of the original issuance of the Notes]. The Company will pay interest semi-annually in arrears on each Interest Payment Date, with the first cash interest payment on December 30, 2021.¹⁴ Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on the Notes shall be payable entirely in cash (“**Cash Interest**”) on each Interest Payment Date, except that the Company may, at its option (the “**PIK Interest Election**”), for the Interest Payment Dates occurring on June 30, 2022, December 30, 2022, June 30, 2023 and December 30, 2023, elect to accrue interest on up to half of the principal amount of the Notes for such period in-kind as PIK Interest at the PIK Interest Rate (and the remaining principal amount of the Notes shall accrue interest for such period as Cash Interest at the Applicable Interest Rate).

The PIK Interest shall be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Note by an amount equal to

¹³ On the effective date of the plan of restructuring, for each US\$1,000 in principal amount and all accrued and unpaid interest prior to the petition date in respect of the existing notes, holders of the existing notes will receive the following: new Notes in the aggregate principal amount equal to (i) US\$1,000 plus (ii) an amount (the “**Additional Initial Principal Amount**”) equal to the sum of (x) 4% of a US\$1,000 principal amount (computed on the basis of daily compounding) multiplied by (y) a fraction equal to the (A) the number of days that has elapsed from (and including) August 1, 2021 to (and including) the Issue Date divided by (B) 365 days; provided that if the Issue Date shall occur on or after January 1, 2022, then the amount calculated above for the period from August 1, 2021 to December 31, 2021 shall be paid to each holder of a Note on the Issue Date and such amount shall not be included as Additional Initial Principal Amount. On the Effective Date and subject to consummation of the Plan of Reorganization with the terms set forth in Exhibit A, the Holders agree to waive the right to receive accrued and unpaid interest on the existing notes from December 31, 2019 through July 31, 2021.

¹⁴ NTD: Same as above; calculation of interest owing on December 30, 2021 to be agreed given no accrual of interest during Chapter 11 proceeding.

the amount of the PIK Interest for the applicable interest period (rounded up to the nearest whole Dollar) (it being understood that subsequent interest payments on the Notes shall be calculated based on such increased principal amount) and (y) with respect to Notes represented by certificated Notes, by issuing additional certificated Notes in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of interest for the applicable interest period (rounded up to the nearest whole Dollar). As used herein, “**PIK Notes**” shall mean Notes issued in respect of a payment of PIK Interest in accordance with either (x) or (y) in the foregoing sentence. After PIK Interest has been paid as set forth above, it shall constitute principal amounts for all purposes hereunder (and interest shall accrue thereon as described above). The Trustee shall authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders thereof on the relevant record date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of any PIK Interest, the Global Notes shall bear interest on such increased principal amount from and after the Interest Payment Date in respect of which such PIK Interest was paid. Any PIK Notes issued in certificated form shall be dated as of the applicable Interest Payment Date, shall bear interest from and after such Interest Payment Date and be issued with the description “PIK” on the face of such PIK Note.

No less than five (5) Business Days prior to each Interest Payment Date on which the Company is entitled to elect to pay PIK Interest, the Company shall notify the Trustee in writing (the “**PIK Notice**”) of the amount of PIK Interest and Cash Interest, respectively, to be paid for such Interest Payment Date, in each case, in accordance with the terms of the Indenture. The Trustee, on behalf of the Company, shall promptly upon receipt of the PIK Notice, deliver a corresponding notice to the Holders. In the event the Company fails to timely deliver a PIK Notice to the Trustee (or, in the case of acceleration or other prepayment of the Notes, if interest is due and owing on a date other than an Interest Payment Date), the Company shall be deemed to have elected to pay the maximum amount of PIK Interest permitted by the Indenture for such Interest Payment Date.

All payments made by the Company in respect of the Notes shall be made free and clear of and without deduction or withholding for or on account of any taxes imposed or levied by or on behalf of any taxing authority, unless such withholding or deduction is required by law or by the interpretation or administration thereof. In that event, the Company shall pay to each Holder of the Notes Additional Interest as provided in the Indenture subject to the limitations set forth in the Indenture. If the Company elects to pay an amount of interest as PIK Interest and is required to pay Additional Interest in respect of PIK Interest, such Additional Interest may, at the sole discretion of the Company, be paid as PIK Interest. In other cases, such Additional Interest shall be paid as Cash Interest.

2. The Company shall pay interest on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful from time to time on demand at the rate borne by the Notes.

3. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the June 15 or December 15 immediately preceding the Interest Payment Date (whether or not such day is a Business Day) even if the Notes are cancelled on registration of transfer or registration

of exchange after such Record Date. Holders must surrender Notes to a Paying Agent to collect principal payments. Payments of principal, premium, if any, interest and Additional Interest, if any, will be made (on presentation of such Notes if in certificated form) in money of the United States that at the time of payment is legal tender for payment of public and private debts; provided, however, that the Company may pay principal, premium, if any, and interest by check payable in such money. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

4. Optional Redemption. At any time, the Company may redeem the Notes, in whole or in part, at a Redemption Price equal to 100.0% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date; *provided that*, if the Notes are redeemed only in part, the aggregate principal amount of the Notes that remains outstanding immediately after the occurrence of any such partial redemption shall be at least equal to US\$100 million. To exercise a redemption pursuant to this provision, the Company shall deliver a notice to Trustee, which notice shall be irrevocable. The Company shall give notice of any redemption at least 30 days (but not more than 60 days) before the redemption date to the Trustee, which shall, in turn, provide notice to Holders of the Notes pursuant to the terms of the Indenture. Except as provided above, the Notes may not be redeemed prior to their Maturity Date.

2. Collateral Package

1. Collateral to include the following (together, the “Collateral”):

A. Initial Collateral.

(a) All unencumbered present Real Estate owned directly by Grupo Posadas and its Restricted Subsidiaries¹⁵:

- i. Fiesta Americana Reforma;
- ii. Fiesta Americana Guadalajara¹⁶;
- iii. Fiesta Americana Villas and Grand Fiesta Americana Hotel Los Cabos
- iv. Live Aqua Residence Club, Los Cabos
- v. 16 apartments in Puerto Vallarta;
- vi. Fiesta Americana Villas in Acapulco;
- vii. The Explorean Kohunlich;
- viii. Fiesta Americana Villas Cancún; and
- ix. Fiesta Americana Villas and The Explorean Cozumel;

(b) all present generated accounts receivable and future collection rights arising from Posadas’ vacation club memberships and related programs (together, the “Receivables”); and

(c) rights to and over collection accounts where proceeds of the Receivables are deposited from time to time.

B. Additional Collateral.

(a) a security interest on investments in real property, securities or joint venture arrangements constituting Permitted Investments of Posadas or any Restricted Subsidiary;

(b) a lien over the Asset Sale Secured Account at the Collateral Account Bank identified in the Indenture Rider; and

(c) a lien over the Future Property identified in the Indenture Rider.

2. Collateral to be transferred to a Mexican bank trustee reasonably acceptable to the Noteholders (the “Trustee”), under a Mexican law-governed trust agreement (the “Trust”).

3. Real Estate will be transferred by Posadas to the Trustee, from time to time, prior to the agreed upon closing date for the transaction (the “Closing Date”), in the understanding that real estate contributed to the Trust shall become ineffective, pursuant to the sole instruction of Posadas, if the Closing Date does not occur for any reason.

¹⁵ Excluding (i) Acapulco Diamante, (ii) the Konexo Building, and (iii) minority interest in joint venture entities holding Real Estate (Fiesta Americana Mérida, 9% of Holiday Inn Mérida, 25% of company in liquidation in Puerto Vallarta, and interests in a trust relating to 3 properties in Porto Ixtapa).

¹⁶ Both Fiesta Americana Reforma and Fiesta Americana Guadalajara are, on the date hereof, granted as collateral to GBM, although the security interest is expected to be released before the Closing Date.

4. Out of court procedure to dispose/foreclose of real properties comprising the Collateral maintained in the Trust, will be substantially consistent with the procedure set forth in the GBM collateral trust agreement, with additions to be made by the Noteholders and reasonably acceptable to Posadas, for the purpose of designating appraisers and selling agents, and including that (i) the assets will be sold in an auction at a percentage of the appraisal value provided for by the independent appraiser designated in the Trust, substantially in the terms set forth in the GBM collateral trust agreement, and (ii) all real properties necessary to repay in full the amounts due and payable under the Notes will be sold.
5. Cash arising from the Receivables shall flow through the Trust's account, but may be immediately withdrawn by Posadas, unless and until an Event of Default under the Notes has been declared and is continuing upon which, such cash will be used to repay any outstanding and unpaid obligations under the Notes (after (i) applicable value added tax shall have been deducted and paid to Posadas for crediting and, if applicable, payment to the Mexican tax authorities, and (ii) withholding taxes payable on interest or amounts deemed interest under the Notes, shall have been deducted and paid to Posadas for payment to the Mexican tax authorities).
6. Posadas to act as servicer with respect to the Receivables pursuant to a receivables servicing agreement, under which (i) Posadas shall service receivables in the ordinary course of business consistent with past practice, being permitted to restructure, extend and release payments under the Receivables, (ii) current collection accounts for the Receivables shall not be modified, and (iii) Posadas shall have no duties as depositary of cash arising from the Receivables, unless and until an Event of Default under the Notes has been declared and is continuing.
7. A non-possessory pledge agreement shall be entered into in respect of collection accounts (and cash deposited therein from time to time) relating to the Receivables (which shall exclude proceeds from collections different from the Receivables, that are identified by Posadas in terms to be set forth in the pledge agreement), under which Posadas shall have the right to freely dispose of cash arising from the Receivables, unless and until an Event of Default under the Notes has been declared and is continuing.
8. The notary public to document the Security Documents comprising the initial Collateral shall be proposed by holders of the Notes, subject to the reasonable acceptance of Posadas.

B. Disclosed Information

Project Halo – Discussion Materials

June 2021



This presentation is being disclosed in compliance with the company's confidentiality agreements with an Ad Hoc Group of holders of its 7.875% senior notes due 2022 and information herein may be outdated.

- 1 Posadas' Current Situation
- 2 Financial Projections and Leverage
- 3 Closing Remarks

Posadas' Current Situation

Posadas Continuous Monitoring

- 1 The Company monitors its operating and financial performance on a weekly basis in order to take necessary actions as efficiently as possible to improve its recovery
- 2 Based on the operation trends identified through its constant monitoring, Posadas can better evaluate its future financial projections
- 3 Below is a summary of the business update and recovery seen in the last couple of months

Update of the Business

| | |
|---|--|
| A | We are experiencing two vastly different recoveries, which continue to leave us uncertain about operating results: |
| 1 | We have been seeing better metrics in our resort destinations, although rates are still well below pre-COVID levels |
| 2 | Nonetheless, in our city hotels, we are barely at break-even occupancy rates and recovery continues to be slow. In our owned and leased hotels, recovery is also slow and occupancy rates are slightly above break-even levels |
| B | In general terms, vaccinations against COVID in Mexico are being deployed at very slow rate and there are still important government restrictions to operating our hotels at normal occupancy rates, which translate into a continued risk of closures |
| C | Regarding the vacation club side of the business, we expect it to decelerate in the next year or so, given that it is a capex intensive business model and for that reason we have not invested in new hotels |
| D | Our outlook on the full recovery of the business remains conservative and we continue to be 100% focused on the operations of the business |

Financial Projections – Main Assumptions

Main Assumptions

| | |
|----------------------------|--|
| Occupancy | <ul style="list-style-type: none"> • The gradual recovery of occupancy is projected on a segment basis, considering: <ul style="list-style-type: none"> • Mexico's international tourism recovery, trends in demand among local travelers, business travelers, and variance by region • In-site knowledge of the product demand which is constantly monitored and reflected in the projections • Industry-wide research from different sources and constant contact with competitors • Regulatory permitted occupancy rates in different segments |
| ADR | <ul style="list-style-type: none"> • We consider the average daily rate ("ADR") per segment, which is slightly impacted downwards and assumes gradual recovery during the next 36-48 months |
| Corporate Expenses | <ul style="list-style-type: none"> • An important reduction starting in 2020 • Considers operating efficiencies and a reduction in headcount and salaries |
| Vacation Club Receivables | <ul style="list-style-type: none"> • A decline in LARC and FAVC time-share product sales starting in 2022 because of lack of available inventory • Increase in sales of KIVAC and ACCESS products to offset the decrease in LARC and FAVC sales starting in 2022 |
| Projections' Contingencies | <ul style="list-style-type: none"> • The following projections are not a guarantee of future performance and are contingent on known and unknown risks and uncertainties. Actual results and future events could differ materially as a result of various factors that may be beyond the company's control |

Financial Projections – Outputs

Key Considerations

- 1 We have estimated potential sustainable debt level ranges, based on the company's last financial projections and sensitivity analysis of the industry's recovery
- 2 As mentioned previously, due to industry trends and government restrictions caused by the pandemic, the company is constantly evaluating and adjusting its financial projections
- 3 We believe that the company's financial recovery curve is in line with other companies in the hospitality industry

Financial Projections

| <i>In MX\$mm, except for Operating Metrics</i> | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|--|---------------|--------------|--------------|--------------|----------------|----------------|
| <u>Operating Metrics</u> | | | | | | |
| Occupancy (Stabilized) | 49.4% | 62.3% | 63.3% | 63.8% | 65.4% | 65.7% |
| Total RevPAR (Stabilized) | \$954 | \$1,181 | \$1,246 | \$1,273 | \$1,308 | \$1,325 |
| <u>Financial Results</u> | | | | | | |
| Owned, Leased & Villas | (\$197) | \$6 | \$104 | \$175 | \$200 | \$235 |
| Managed & Franchised | 480 | 954 | 1,195 | 1,350 | 1,461 | 1,518 |
| Vacation Club | 728 | 671 | 386 | 561 | 776 | 1,032 |
| OPI, Distribution & Technology | (467) | (519) | (558) | (578) | (598) | (618) |
| Corporate | (623) | (651) | (674) | (697) | (721) | (747) |
| Other Businesses | 37 | 46 | 48 | 50 | 52 | 53 |
| EBITDA | (\$41) | \$508 | \$501 | \$861 | \$1,170 | \$1,473 |

Conclusions

1

Considering the current industry outlook uncertainty and continuous operating restrictions, Posadas remains conservative about a full recovery of the business operations

2

The solution offered to bondholders would reflect sustainable debt levels for the Company based on its latest financial projections

3

Current shareholders are aligned with the proposed solution and will provide equity like financing to the Company in order to arrive to a favorable solution for the Company and for bondholders

4

The projected recovery curve for the Company is in line with other industry players and with industry-wide research from different sources

5

We expect to remain in continuous conversations with bondholders and work alongside them to arrive to an agreement as soon as possible

This Presentation was produced by Grupo Posadas, S.A.B. de C.V. (the “Company” or “Posadas”) as initial discussion materials with the Ad-Hoc Group. The general terms and conditions of the transaction are described in the August 17, 2021 press release.

This Presentation contains information that may be deemed to be “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and other statements contained in this offering memorandum that are not historical facts. Forward looking statements use the words “anticipate,” “believe,” “could,” “estimate,” “except,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar terms and phrases. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated in these forward looking statements. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial conditions, results of operations and cash flows. These risks and uncertainties include, among other factors: political and economic factors in Mexico and the United States; supply and demand changes for hotel rooms and vacation club memberships in our markets; the financial condition of the airline industry and its impact on the lodging industry; the impact of government regulations and resolutions, including land use, tax, health, safety and environmental laws; capital market volatility; risks related to our business, our strategy, our expectations about growth in demand for our services, our expectations as to our ability to increase the number of hotels and hotel rooms we manage and our business operations, financial condition and results of operations; statements of our plans, objectives or goals, including our ability to implement our strategy; the availability of funds to finance growth; currency fluctuations and inflation in the countries in which we operate; the impact of natural events, such as earthquakes, hurricanes and floods; and health pandemics, such as the COVID-19 outbreak. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this Presentation. The Company undertakes no obligation (and expressly disclaims any such obligation) to update any forward looking statements to reflect events or circumstances after the date of this Presentation.