

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934*
(Amendment No. 6)*

GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.¹ (the “Issuer”)

(Name of Issuer)

Series B Shares of Common Stock (“Series B Shares”)

(Title of Class of Securities)

4005102²

(CUSIP Number)

Gabriel de la Concha Guerrero
Blvd. Manuel Ávila Camacho 36, Piso 15
Col. Lomas de Chapultepec
Del. Miguel Hidalgo
11000 Mexico City, Mexico

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 6, 2015; August 18, 2015; October 15, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following pages)

¹ Translation of Issuer’s Name: Central North Airport Group.

² No CUSIP number exists for the underlying Shares, as the Shares are not traded in the United States. The CUSIP number 4005102 is only for the American Depositary Shares (“ADSSs”) representing Series B Shares.

1	NAMES OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY) Empresas ICA, S.A.B. de C.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 83,315,254 Series B Shares
	8	SHARED VOTING POWER 66,800,000 Series B Shares
	9	SOLE DISPOSITIVE POWER 83,315,254 Series B Shares
	10	SHARED DISPOSITIVE POWER 66,800,000 Series B Shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 150,115,254 Series B Shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.53% Series B Shares (See Item 5)	
14	TYPE OF REPORTING PERSON* CO	

1	NAMES OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY) Aeroinvest, S.A. de C.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 83,315,254 Series B Shares
	8	SHARED VOTING POWER 66,800,000 Series B Shares
	9	SOLE DISPOSITIVE POWER 83,315,254 Series B Shares
	10	SHARED DISPOSITIVE POWER 66,800,000 Series B Shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 150,115,254 Series B Shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 37.53% Series B Shares (See Item 5)	
14	TYPE OF REPORTING PERSON* CO	

1	NAMES OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY) Servicios de Tecnologia Aeroportuaria, S.A. de C.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 66,800,000 Series B Shares (See Item 5)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 66,800,000 Series B Shares (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 66,800,000 Series B Shares	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.7% Series B Shares (See Item 5)	
14	TYPE OF REPORTING PERSON* CO	

This Amendment No. 6 (the "Amendment") amends the Schedule 13D filed with the Securities and Exchange Commission on November 1, 2007 (the "Schedule 13D"), as subsequently amended, by Empresas ICA, S.A.B. de C.V. ("ICA"), Aeroinvest, S.A. de C.V. ("Aeroinvest") and Servicios de Tecnología Aeroportuaria, S.A. de C.V. ("SETA") (each a "Reporting Person" and together the "Reporting Persons"), with respect to the Series B Shares of Common Stock ("Series B Shares") of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (the "Issuer"). Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D, as amended.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

Since the Reporting Persons filed the Schedule 13D/A with the Securities and Exchange Commission on July 17, 2013, the Reporting Persons have (i) disposed of an aggregate of 3,500,000 Series B Shares in a secondary sale to Barclays Bank, PLC (the "2014 Sale"), (ii) disposed of an aggregate of 11,898,546 Series B Shares (the "2015 Sales") and (iii) entered into a series of financing arrangements in the form of an equity swap transaction (the "Financing Transaction") involving the Series B Shares. Aeroinvest accounted for all of such sales and financing arrangements by the Reporting Persons.

On December 17, 2014, Aeroinvest and the Issuer sold 3,500,000 Series B Shares, or approximately 0.9% of Series B Shares outstanding of the Issuer to Barclays Bank, PLC for a price of Ps. 61.5 per Series B Share. The 2014 Sale closed on December 17, 2014.

On June 2, 2015, Aeroinvest entered into a series of agreements in connection with the Financing Transaction described in Item 6 below (which description is incorporated into this Item 4 by reference).

In August 2015, Aeroinvest and the Issuer sold a total of 11,898,546 Series B Shares, or approximately 2.9% of Series B Shares outstanding of the Issuer, including the sale of 11,581,300 Series B Shares through a block trade on the Mexican Stock Exchange to a third party through Barclays Bank, PLC for a price of Ps. 83.5 per Series B Share.

Except as disclosed in this Item 4, the Reporting Persons have no plans or proposals that relate to or would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Schedule. The Reporting Persons may in the future acquire Series B Shares or other securities of the Issuer from the Issuer, in the open market, in privately-negotiated purchases or otherwise and may also, depending on then-current circumstances, dispose of all or a portion of the Series B Shares owned by the Reporting Persons in one or more transactions and may consider and explore one or more corporate transactions involving the Issuer. The Reporting Persons reserve the right to formulate plans or proposals regarding the Issuer or any of its securities and to carry out any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Schedule, to the extent deemed advisable by ICA.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons have the following direct beneficial ownership interests in Series B Shares:

	Series B Shares Directly Owned ⁽¹⁾	
	Number	% of Class
ICA ⁽²⁾	0	0%
Aeroinvest ⁽³⁾	83,315,254	20.8%
SETA ⁽⁴⁾	66,800,000	16.7%

(1) All percentages are based on 400,000,000 Series B Shares outstanding, as reported in the Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 28, 2015, which is currently comprised of 350,234,000 Series B Shares outstanding plus 49,766,000 Series BB shares owned by SETA that SETA is entitled to convert into Series B Shares.

(2) Aeroinvest is a wholly-owned subsidiary of ICA and thus ICA may be deemed to indirectly beneficially own all Series B Shares directly beneficially owned by Aeroinvest.

(3) Aeroinvest directly beneficially owns 74.5% of SETA's capital stock and thus may be deemed to indirectly beneficially own all of the Series B Shares and Series BB shares directly beneficially owned by SETA.

(4) Includes 49,766,000 Series BB shares owned by SETA, which it is entitled to convert into Series B Shares.

(b) ICA has sole voting and dispositive power with respect to 83,315,254 Series B Shares, and shared voting and dispositive power with respect to 66,800,000 Series B Shares.

Aeroinvest has sole voting and dispositive power with respect to 83,315,254 Series B Shares and shared voting and dispositive power with respect to 66,800,000 Series B Shares.

SETA, through its ownership of Series BB shares, is deemed to have shared voting and dispositive power with respect to 66,800,000 Series B Shares. Series BB shares directly beneficially owned by SETA are considered shared as to voting and dispositive power because SETA is 74.5% owned by Aeroinvest and 25.5% owned by ADPM.

On June 22, 2007, in connection with a refinancing transaction, Aeroinvest, ADPM(which owns 25.5% of SETA), SETA, Banco Nacional de Comercio Exterior, S.N.C., Division Fiduciaria and Banca Multiple, J.P. Morgan Grupo Financiero, Division Fiduciaria entered into a voting agreement pursuant to which Aeroinvest agreed to vote the Series B Shares it owns directly in the same way SETA votes its Series B Shares at all ordinary and extraordinary shareholders meetings, subject to certain exceptions set forth in the agreement. An English translation of this agreement is filed as an exhibit hereto.

On October 15, 2015, SETA effected the conversion of 9,034,000 of its Series BB shares into Series B shares on a one to one basis. As a result of such conversion, SETA holds 49,766,000 Series BB shares and 17,034,000 Series B shares.

(c) All transactions in Series B Shares effected by the Reporting Persons during the 60 day period ended August 18, 2015 are listed in Schedule I hereto.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On June 2, 2015, Aeroinvest entered into the Financing Transaction with Banco Santander (México), Institución de Banca Múltiple, Grupo Financiero Santander México (“Santander”) for purposes of obtaining short-term cash financing on a secured basis through monetization of its position in the Series B Shares. Aeroinvest retains economic and corporate rights over the Series B Shares, including voting and dispositive powers.

The transaction was evidenced by a master agreement signed on May 29, 2015, transaction confirmations and a credit support annex (including a guaranty, share pledge agreement and cash pledge agreement) (collectively, the “Transaction Documents”). Pursuant to the terms of the Transaction Documents, on June 2, 2015, Aeroinvest transferred a total of 69,487,800 Series B Shares, equivalent to 17.37% of Series B Shares currently outstanding, to Santander in exchange for initial cash payments totaling Ps. 4,024 million and monthly interest payments, with a simultaneous agreement by Santander to transfer the Series B Shares back to Aeroinvest on the agreed settlement dates against a final price per Series B Share equal to the initial price.

The transactions were executed under three swap confirmations (collectively, the “Confirmations”): (1) a 30-day variable rate (28-day TIIE plus 3.50% spread) equity swap of 18,530,080 Series B Shares with an initial price and final price of Ps. 72.39 per Series B Share (for a total nominal value of Ps. 1,341 million and settlement date of July 3, 2015 (the “30-day Swap”), (2) a 90-day variable rate (28-day TIIE plus 3.50% spread) equity swap of 9,265,040 Series B Shares with an initial price and final price of Ps. 72.39 per Series B Share (for a total nominal value of Ps. 671 million) and settlement date of September 3, 2015 (the “90-day Swap”), and (3) a 8.510% fixed rate equity swap of 27,795,120 Series B Shares with an initial price of Ps. 72.39 per Series B Share (for a total nominal value of Ps. 2,012 million), a final price of Ps. 80.95 per Series B Share and settlement date of June 4, 2018. Aeroinvest receives all dividend payments with respect to the Series B Shares subject to the Confirmations (the “Swap Shares”) and has the right to terminate each Confirmation for any reason upon prior notice to Santander.

As credit support, Aeroinvest, ICA and their affiliates, Constructoras ICA, S.A. de C.V. (“CICASA”), Controladora de Operaciones de Infraestructura, S.A. de C.V. (“CONOISA”) and Ingenieros Civiles Asociados, S.A.B. de C.V. (“ICASA”), granted to Santander a guaranty of 13,897,560 additional Series B Shares (the “Pledged Shares”), with total nominal value of Ps. 1,006 million constituting 25% of the nominal value of the 55,590,240 Series B Shares subject to the Confirmations, pursuant to a Mexican law-governed share pledge agreement. Santander has the right to require additional security in the form of additional Series B Shares or cash, at Aeroinvest’s sole election, in the event that, at any valuation date, the total market value of the Swap Shares and the Pledged Shares is less than 110% of total nominal value of the Swap Shares plus TIIE (after deducting any cash pledged). Under the guaranty agreements, the total value of

Swap Shares and pledged security may not exceed 175% of the total nominal value of the Swap Shares plus TIIE (after deducting any cash pledged).

As of the date of this Amendment, Santander has transferred back to Aeroinvest an aggregate of 34,743,900 Series B Shares and terminated all corresponding liens on such Series B Shares as a result of (i) the repayment in full by Aeroinvest of the 30-day Swap, in connection with which repayment the Transaction Documents were amended to increase the strike price from Ps. 72.39 to Ps. 80.95 per Series B Share and (ii) the prepayment in full by Aeroinvest of the 90-day Swap. As of the date of this Amendment, an aggregate of 27,795,120 Series B Shares, equivalent to 6.95% of Series B Shares currently outstanding, are held by Santander as Swap Shares and an additional 6,948,780 Series B are Pledged Shares under the guaranty documents.

Item 7. Material to be Filed as Exhibits

- Exhibit 1 Joint Filing Agreement among ICA, Aeroinvest and SETA (incorporated by reference to the Schedule 13D (File No. 005-82627) filed November 21, 2007)
- Exhibit 2 Voting Agreement among Aeroinvest, ADPM, SETA, Banco Nacional de Comercio Exterior, S.N.C., Division Fiduciaria and Banca Multiple, J.P. Morgan Grupo Financiero, Division Fuduciaria, English translation (incorporated by reference to the Issuer's annual report on Form 20-F (File No. 001-33168) filed on July 2, 2007)
- Exhibit 3 Participation Agreement among the Issuer, the Mexican Federal Government through the Ministry of Communications and Transportation, NAFIN, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., Aeropuerto de Acapulco, S.A. de C.V., Aeropuerto de Chihuahua, S.A. de C.V., Aeropuerto de Ciudad Juárez, S.A. de C.V., Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Durango, S.A. de C.V., Aeropuerto de Mazatlán, S.A. de C.V., Aeropuerto de Monterrey, S.A. de C.V., Aeropuerto de Reynosa, S.A. de C.V., Aeropuerto de Tampico, S.A. de C.V., Aeropuerto de Torreon, S.A. de C.V., Aeropuerto de San Luis Potosi, S.A. de C.V., Aeropuerto de Zacatecas, S.A. de C.V. and Aeropuerto de Zihuatanejo, S.A. de C.V. (collectively, the "Concession Companies"), SETA, Constructoras ICA, S.A. de C.V., Aeroports de Paris and Vinci, S.A., with the appearance of Bancomext, English translation (incorporated by reference to the Issuer's registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006)
- Exhibit 4 Amendment to Participation Agreement among the Issuer, the Mexican Federal Government through the Ministry of Communications and Transportation, NAFIN, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., the Concession Companies, SETA, Constructoras ICA, S.A. de C.V. and Aeroports de Paris, with the appearance of Bancomext, English translation (incorporated by reference to the Issuer's registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006)
- Exhibit 5 Agreement entered into among NAFIN, Aeroinvest, SETA and the Mexican Federal Government through the Ministry of Communications and Transportation with respect to certain provisions of the Participation Agreement, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006)
- Exhibit 6 Trust Agreement among the Issuer, Operadora Mexicana de Aeropuertos, S.A. de C.V. (now Servicios de Tecnologia Aeroportuaria, S.A. de C.V.), or SETA, and Banco Nacional de Comercio Exterior, S.N.C., Division Fiduciaria, or Bancomext, English translation (incorporated by reference to the Issuer's registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006)
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- Exhibit 7 Amendment to the Trust Agreement among the Issuer, SETA, and Bancomext, English translation (incorporated by reference to the Issuer's registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006)
- Exhibit 8 Master Agreement for Financial Derivatives Transactions, dated as of May 29, 2015, among Santander, Aeroinvest and ICA, CICASA, CONOISA and ICASA, as guarantors, English translation
- Exhibit 9 Supplement to Master Agreement for Financial Derivatives Transactions, dated as of May 29, 2015, among Santander, Aeroinvest and ICA, CICASA, CONOISA and ICASA, as guarantors, English translation
- Exhibit 10 Global Guaranty Agreement With Respect to Financial Derivatives Transactions, dated as of May 29, 2015, among Santander, Aeroinvest and ICA, CICASA, CONOISA and ICASA, as guarantors, English translation
- Exhibit 11 Share Pledge Agreement, dated as of June 2, 2015, among Santander, Aeroinvest and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero ("Monex") as executor, English translation
- Exhibit 12 Cash Collateral Pledge Agreement, dated as of June 2, 2015, among Santander and Aeroinvest, English translation
- Exhibit 13 Equity Swap Confirmations, dated as of June 2, 2015, among Santander, Aeroinvest, and ICA, CICASA, CONOISA and ICASA, as guarantors, English translation
- Exhibit 14 Amendments to the Equity Swap Confirmations, dated as of July 30, 2015, among Santander, Aeroinvest, and ICA, CICASA, CONOISA and ICASA, as guarantors, English translation
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SIGNATURE

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 19, 2015

EMPRESAS ICA, S.A.B. DE C.V.

By: /s/ Gabriel de la Concha Guerrero

Gabriel de la Concha Guerrero

Legal Representative

SIGNATURE

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 19, 2015

AEROINVEST, S.A. DE C.V.

By: /s/ Gabriel de la Concha Guerrero

Gabriel de la Concha Guerrero

Legal Representative

SIGNATURE

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 19, 2015

SERVICIOS DE TECNOLOGÍA AEROPORTUARIA S.A. DE C.V. By: /s/ Porfirio Gonzalez Alvarez

Porfirio Gonzalez Alvarez
Legal Representative

By: /s/ Stephane Laurent Christian Lemoine

Stephane Laurent Christian Lemoine
Legal Representative

SCHEDULE I

(i) Within the past 60 days, the Reporting Persons effected the following transactions in Series B Shares on the Mexican Stock Exchange:

Reporting Person	Type of Transaction	Trade Date	Number of Series B Shares	Price per Share (Mexican Pesos)
Aeroinvest	Block trade	August 6, 2015	11,581,300	83.5042
Aeroinvest	Secondary Sale	August 14, 2015	100,000	87.4747
Aeroinvest	Secondary Sale	August 17, 2015	123,302	88.60
Aeroinvest	Secondary Sale	August 18, 2015	93,944	87.8753

MASTER DERIVATIVE FINANCIAL TRANSACTIONS AGREEMENT DATED MAY 29, 2015 BY AND BETWEEN:

BANCO SANTANDER (MEXICO), S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO
(“PARTY A”)

and

AEROINVEST, S.A. DE C.V.
(“PARTY B”)

WITH THE APPEARANCE OF EMPRESAS ICA, S.A.B. DE C.V., CONSTRUCTORA ICA, S.A. DE C.V., CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V., AND INGENIEROS CIVILES ASOCIADOS, S.A.B. DE C.V., IN THEIR CAPACITY OF JOINT AND SEVERAL OBLIGORS
(“JOINT AND SEVERAL OBLIGORS”)

(THE PARTIES SHALL HEREINAFTER BE JOINTLY REFERRED TO AS THE “PARTIES” AND INDIVIDUALLY AS A “PARTY”), PURSUANT TO THE FOLLOWING REPRESENTATIONS AND CLAUSES:

REPRESENTATIONS

Each Party represents, both on the date of this Master Agreement, as well as on each date on which a Transaction is entered into by and between the Parties, that:

- (a) If it is a legal person, it is duly organized and legally existing under the laws of its place of its organization and its corporate purpose authorizes it to enter into this Agreement and the Transactions, and to perform its obligations hereunder;
 - (b) If a natural person, he has sufficient capacity to enter into this Agreement and the Transactions, and to perform his obligations hereunder;
 - (c) If it is an entity or governmental agency, decentralized body, financial institution acting as trustee in a public trust, or majority-owned state company, it is duly authorized to enter into this Agreement and the Transactions, and to perform its obligations hereunder;
 - (d) Its attorney(s)-in-fact and authorized persons executing and confirming the Transactions, whose names and signatures appear in the Supplement (which may be modified from time to time), have sufficient authorities to bind it under the terms of this Agreement and Transactions, and such authorities has not been revoked or modified;
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- (e) It has all corporate, governmental, and any other necessary authorizations or licenses to enter into this Agreement and the Transactions, and to perform its obligations hereunder;
- (f) This Agreement does not violate any legal or contractual provision, authorization, license, judgment, award, or resolution, of any nature, that applies or binds it, and the obligations arising therefrom are valid and enforceable against it in accordance with its terms;
- (g) There is no Cause for Early Termination taking place on its behalf;
- (h) There are no pending lawsuits or, to its knowledge, threatened against it, before any judicial, arbitral, or administrative court, that might have a significant adverse effect with respect to the validity or enforceability of this Agreement of the Transactions, or with respect to its capacity to perform its obligations; and
- (i) It knows the characteristics under which derivative financial transactions market operate and knows and may assess the risks arising from this Agreement and those of the Transactions it executes; it has entered into this Agreement and shall enter into the Transactions by its own behalf and based on its own assessment (whether of economic or financial nature or any other nature) and with the support of the advisors who have considered as necessary, and has not relied on the advisory nor on the recommendations of the other Party, nor it has been induced by the other Party in any manner whatsoever, in order to enter into this Agreement or any Transaction.

Based on the previous representations, which form an integral part of this Agreement, the Parties agree on the following:

FIRST. Definitions

Terms with initial capitalized letter contained in this Master Agreement have the following meanings (these meanings shall be equally applicable to the singular and plural forms):

“**Shares**” means the B Series shares, which represent the capital stock of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMAB MM).

“**Non-Business Day Arrangement**” means, pursuant to Clause 3.3, the way in which a date related to a Transaction shall be postponed or set up earlier in the event such date is not a Business Banking day.

“**Affiliate**” means with respect to any person, any other third party that, directly or indirectly, controls or is controlled by such persons or is under the common control of one same third party, either a person or entity.

“Calculation Agent” means the Party or third party who will be in charge of carrying out the calculations for quoting and determining the consideration to be paid or delivered in a Transaction. Unless otherwise provided in a Supplement or Confirmation, the Calculation Agent will be, (i) in the event that one of the Parties is a credit institution or a brokerage firm, such Party shall be the Calculation Agent; (ii) if both parties are credit institutions or brokerage firms, the Party appointed as Calculation Agent in the Supplement or Confirmation; (iii) if the Affected Party or Defaulting Party is the Party appointed as Calculation Agent, the Non-Breaching Party will be the Calculation Agent if it is a credit institution or brokerage firm; if it is not a credit institution or brokerage firm, the Non-Breaching Party shall appoint a credit institution or a brokerage firm to act as the Calculation Agent; and (iv) if both Parties are Affected Parties for purposes of this Clause 10.2.2, each of the Parties shall act as a Calculation Agent if both are credit institutions or brokerage firms and, in the event that any of the Parties is not a credit institution or brokerage firm, such Party shall appoint a credit institution or brokerage firm as Calculation Agent.

“Exhibit” means any of the exhibits to the Master Agreement executed by the Parties and under which the terms and conditions applicable to a certain type of a derivative financial transaction are established.

“Act of God or Force Majeure Event” means any event that comprises the following characteristics (i) makes impossible for Affected Party to perform its obligations pursuant to the Agreement; (ii) it is beyond the reasonable control of the Affected Party, (iii) it is not as a result of the Affected Party’s fault or negligence, and (iv) it could not be prevented by the Affected Party if acting pursuant to sound trading practices, which include but are not limited to, nature phenomena, wars, civil riots, acts or omissions by government authorities that were not voluntarily requested or filed by the Affected Party nor incurred due to the noncompliance of its obligations pursuant to any agreement or applicable legal provisions. The Act of God or Force Majeure Event shall not include the lack of resources due to economic difficulties or changes in the market conditions nor changes or performance of applicable legal provisions.

“Early Termination Cause” means any of the Early Termination Causes due to Causes Attributable to the Parties and any of the Early Termination Causes due to Objective Circumstances.

“Early Termination Cause due to Circumstances Attributable to the Parties” means any of the early termination causes specified in the Seventh Clause.

“Early Termination Cause due to Objective Circumstances” means any of the early termination causes specified in the Eighth Clause.

“Clause” means any clause or subsection of the Master Agreement.

“Confirmation” has the meaning established in the Second Clause.

“Agreement” and **“this Agreement”** means, on a jointly basis, the Master Agreement, Supplement, Exhibits, and Confirmations, as amended from time to time.

“Certain Financial Agreement” means, each and every of the agreements designated as such agreement in the Supplement.

“Master Agreement” means this Master Derivative Financial Transactions Agreement.

“Banking Business Day” means any day of the year other than Saturday and Sunday and in which the banks are authorized to carry out transactions with the public in each and every of the branches in which an Operation must be settled and, for purposes of the Second Clause, in the branch(es) of the Parties carrying out the respective Transaction.

“Certain Indebtedness” means any obligation or liability resulting from loans or credits received, whether present or future, as principal, ancillary, or contingent (including guarantees) and any other type of obligation or liability stated in the Supplement, excluding banking deposits or deposits received in the ordinary course of business.

“Specified Entity” means each and every of the entities indicated as such entity in the Supplement.

“Early Termination Date” means the early terminate date notified as such date based on the Seventh and Eighth Clauses.

“Source” means any means or persons covered in the Supplement or in a Confirmation, from which the Calculation Agent shall obtain the information to calculate or determine the owing amounts or consideration of the relevant Transaction. The Source may be, among others, (i) a private publication or government publication, (ii) a means of information or an electronic system of information, (iii) a Price Provider or, (iv) any other person or means of information agreed by the Parties. If the Source ceases to exist or does not provide information to the Calculation Agent, the replacement source shall be, upon the choice of the Calculation Agent in good faith, (x) a similar system or publication or, (y) a Price Provider or financial institution, which is not an Affiliate of the Parties, provided that the Source chosen shall include any means or source that in the future is a successor or assignee thereof.

“Guarantor” means any person or entity that has granted a Guarantee in order to guarantee the obligations of one of the Parties arising from the Agreement regarding certain or all Transactions.

“Guarantee” means any security interest (on real or personal property) granted by a Guarantor in connection to the obligations of one of the Parties.

“Unpaid Amount” means, regarding a Completed Transaction, the sum of (a) the amounts whose payment was owed on or before the Early Termination Date and has not been made, plus (b) in connection to the obligations to be settled by delivery and which have not settled on or before the Early Termination Date, the amount of money of the quote that was held in the market for the securities or assets subject of the delivery on the date and time in which such delivery should have been carried out and (c) the interest accrued from the date in which payment was payable, pursuant to subsections (a) and (b) above, up to the Early Termination Date (but excluding the latter) at the Default Interest Rate, in any case, as determined by the Calculation Agent. The interest shall be calculated on a daily basis and for the days effectively elapsed in the same currency of the owed amounts not satisfied.

“Reference Market” means, the stock exchange Bolsa Mexicana de Valores, S.A.B. de C.V.

“Mexico” means the United Mexican States.

“Early Settlement Currency” means Pesos, legal currency in Mexico, unless another currency is stipulated in the relevant Supplement or Confirmation.

“Early Settlement Amount” means the amount equivalent in the Early Termination Amount of the Replacement Value or Replacement Values for the Completed Transaction(s).

“Transaction” means any equity swap transaction entered into by and between the Parties on the Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (OMAB MM).

“Affected Transaction” means any of the Transactions that fall within the scope of cases specified in Clauses 8.1, 8.2, 8.3, and 8.4.

“Non-Breaching Party” means the Party that is not the Affected Party or Breaching Party, as applicable.

“Breaching Party” has the meaning set forth in the Seventh Clause.

“Price Provider” means any entity authorized by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) to act as a price provider.

“Supplement” means the Supplement to the Master Agreement, which is subscribed by the Parties and where it is provided the addresses for notifications, accounts, and other specific data of each Party and, when appropriate, under which specific terms and conditions are provided that amend or supplement the Master Agreement.

“Default Interest Rate” means the default interest rate as specified in the Supplement or relevant Confirmation.

“Replacement Value” means, with respect to each Completed Transaction or group of Completed Transactions, as applicable, the amount that the Calculation Agent determines in good faith as the cost or gain that the Non-Breaching Party would have to cover or receive, respectively, to replace or assure the same economic effect of the outstanding payments, deliveries, or options that it would have in the event of continuing with the Completed Transaction or group of Completed Transactions pursuant to the terms originally agreed. The Calculation Agent may determine the Replacement Value for all Completed Transactions collectively, for a group of Completed Transactions, or for each Completed Transaction, and it may employ different valuating methods for different types of Transactions or a group of Transactions. The Replacement Value will be determined as the one it would be obtained on the Early Termination Date or, if it is not possible, on the date or dates closest to the Early Termination Date.

The Calculation Date may determine the Replacement Value with the information provided by a Source or by one or more institutions that have an active participation in the relevant market, which provide the necessary data for making the calculation pursuant to the paragraph above.

The Calculation Agent may take into account or, as applicable, request that the Source takes into consideration the creditworthiness quality, necessary documentation, and credit policies of the Calculation Agent or relevant Party, the amount of the Completed Transaction(s), market's liquidity, and other relevant factors in the prevailing circumstances.

The Calculation Agent's determination on the Replacement Value may reflect one or more of the following items:

- (a) any cost or gain (whether realized or not) of the Non-Breaching Party, as a result of carrying out one or more transactions that they would give to the Non-Breaching Party an effect equivalent to payments, deliveries, or rights, which it would obtain with the Completed Transaction or Group of Completed Transactions, if such payments, deliveries, or rights would have been acquired or exercised after the Early Termination Date, whether such payments, deliveries, or rights are contingent or direct;
- (b) any funding cost; or
- (c) any loss or cost that would be incurred by the Non-Breaching Party as a consequence from the termination, settlement, reestablishment, or obtaining any coverage or related position (or any gain resulting therefrom), whether in one Completed Transaction or group of Completed Transactions .
- (d) the effective sale of the Shares in an orderly fashion way in the Reference Market, which could delay the calculation of the Replacement Value substantially.

The Unpaid Amounts of the Completed Transaction or group of Completed Transactions, legal expenses, or other expenses, will not be included in the calculation of the Replacement Value, although payments or deliveries owed after the Early Termination Date and which have not been satisfied since such date was fixed shall be included therein.

SECOND. *Transactions; Confirmations.*

2.1 Each Transaction agreed by the Parties under the Master Agreement shall be confirmed through a written document or electronic message (the "Confirmation"), which shall be sent as provided by the Eighteenth Clause; provided that each Transaction is mandatory and will bind the Parties as of the date in which the essential terms of the Transaction were agreed, whether orally or in any other form allowed by the applicable law. The Party who agreed on sending the Confirmation shall do it on the same date in which was agreed, and if it was not determined regarding who should send the Confirmation, the Party who started the Transaction shall send such Confirmation. In the event that only one of the Parties is a credit institution or brokerage firm, such Party shall send the Confirmation.

2.2 Each Confirmation shall contain the essential terms of the Transaction in question, as well as a reference to the Master Agreement and the numbered Confirmation, except in those cases in which the electronic means does not allow it, in which case it will be understood that the Confirmations is in connection to the Master Agreement. The Party

that receives a Confirmation shall, no later than the Banking Business Day following its receipt, accept it and send to the other Party the Confirmation accepted with its signature or shall object such Confirmation providing such objections in writing, provided that if such party does not accept it expressly or does not object it within the aforementioned term, it will be construed that it has tacitly accepted it.

2.3 In the event of any inconsistency between the provisions of the Master Agreement and Supplement, the Supplement will prevail. In the event of any inconsistency between the provisions of an Exhibit and the Master Agreement, the Exhibit will prevail. In the event of any inconsistency between a Confirmation and any of the aforementioned documents, the Confirmation will prevail.

THIRD. *Transactions Performance; Payments; Calculation.*

3.1 Each Party agrees to perform the Transactions entered into with the other Party, by paying in cash or delivering currencies, securities, or assets, in terms of the relevant Confirmation and pursuant to all other applicable terms of the Exhibit, Supplement, and Master Agreement, as applicable.

3.2 All payments and deliveries to be made by the Parties pursuant to this Agreement shall be satisfied on the date in which they are payable, in the form and currency stipulated for each Transaction and to the accounts or domiciles set forth in the Supplement or Confirmation, without needing a prior request; nevertheless, the Parties may provide different accounts and domiciles by delivering written notice to the other Party with at least five (5) Banking Business Days prior to the respective payment or delivery date.

3.3 If the date for performing an obligation or the exercise of a right or notification must be performed on a date other than a Banking Business Day, such performance shall be carried out accordingly to the Non-Business Day Arrangement agreed on the Supplement or Confirmation. The Non-Business Day Arrangement may be:

“Following Business Day”, if such date is not a Banking Business Day, it will be extended to the following Banking Business Day.

“Previous Business Day”, if such date is not a Banking Business Day, it will be set up earlier to the previous Banking Business Day.

“Following Business Day Modified”, if such date is not a Banking Business Day, it will be extended to the following Banking Business Day, provided that in the event that the Banking Business Day is on the following month from that of the relevant date, such date will be set up earlier to the previous Banking Business Day.

If the Parties do not provide a Non-Business Day Arrangement in the Supplement or Confirmation, it will be understood that the Following Business Day was agreed.

3.4 Unless otherwise provided in the Supplement or Confirmation, if the branch for settlement is located in Mexico the Transactions shall be performed no later than the 17:00 hours of such branch. If the place of settlement is in another country, this shall be performed no later than the 11:00 hours of the relevant branch..

3.5 The Calculation Agent shall make all necessary calculations to determine the amounts to be paid or assets or securities to be delivered by any of the Parties regarding each Transaction.

FOURTH. Offsets; Retainage.

4.1 Unless otherwise provided in the Supplement or Confirmation, if there are any amounts payable by both Parties pursuant to this Agreement regarding one or more Transactions, both debts will be subject to mandatory offset up to the amount of the lesser amount and, therefore, they will be extinguished, thus the Party whose amount to be paid is greater shall make the payment for the amount in excess of the offset amounts.

4.2 Unless otherwise expressly provided or otherwise provided by legal provisions, the Party entitled to amounts payable under this Agreement in connection to any Transaction may offset such amounts against the amounts payable to the other Party, which result from obligations with the first Party under agreements or instruments other than this Agreement, including deposits.

4.3 If there are any amounts payable or deliveries by both parties on same assets, the provisions of Clause 4.1 shall apply.

4.4 If any of the Parties do not comply with any of its payment or delivery obligations punctually pursuant to this Agreement, the other Party may retain any payment or delivery owed to the first Party, as long as the default is taking place.

FIFTH. Certain Affirmative Covenants of the Parties.

As long as this Agreement or any Transaction is in force, each Party agrees to:

5.1 deliver the financial, accounting, and legal information agreed by the Parties in the Supplement or Confirmation, to the other Party;

5.2 deliver any other document agreed in the Supplement or Confirmation, to the other Party;

5.3 comply with the laws, regulations and provisions, which are applicable to them;

5.4 keep in force any internal or government authorization or any other authorization of any kind, which are necessary for the performance of their obligations pursuant to this Agreement and for the Transactions; and

5.5 deliver written notification to the other Party immediately, upon having knowledge that the notifying Party falls within the scope of a Cause for Early Termination.

SIXTH. Voluntary Early Termination

Any Transaction may be subject to early termination by written agreement of the Parties. For such purposes, the Parties shall agree the terms of such early termination.

SEVENTH. Early Termination Causes due to Circumstances Attributable to the Parties

When a Party (the "Breaching Party"), any of the Guarantors, or any of the Specified Entities of the Breaching Party, incurs in any of the early termination causes specified below, the other Party (the "Non-Breaching Party") may early terminate all the Transaction without the need of a judicial order, through written notice to the Breaching Party setting forth an Early Termination Date.

7.1 Breach of the Payment and/or Delivery Obligations. The breach of the payment/and or delivery obligations, pursuant to the provisions of the Third Clause, provided such breach has not been remedied in a term of one (1) Banking Business Day following the day in which the relevant obligation should have been performed.

7.2 Breach of the Agreement. The breach of any obligation arising from this Agreement, different to those of payment and/or delivery, including the breach of the obligations set forth in the Fifth Clause, and provided such breach has not been remedied in a term of five (5) Banking Business Days following the date in which the breach notice by the Non-Breaching becomes effective, pursuant to the Eighteenth Clause.

7.3 Breach Regarding the Guarantee.

7.3.1 The breach of the Guarantor(s) of the payment and/or delivery obligation arising from the Guarantee.

7.3.2 The breach of the Guarantor(s) of any obligation different to those of payment and/or delivery arising from the Guarantee, provided such breach has not been remedied in the term set forth in the relevant Guarantee document, or, in its defect, in the term of two (2) Banking Business Days following the notice by the Non-Breaching Party, pursuant to the Eighteenth Clause.

7.3.3 The extinction or suspension of the Guarantee due to any cause, prior to the performance or extinction of the obligations that it guarantees, without the previous written approval of the Non-Breaching Party.

7.3.4 The challenge of the validity of the Guarantee by the Breaching Party, by the Guarantor(s) or by a third party.

7.3.5 The decrease of value of the Guarantee below the levels and pursuant to the terms set forth in the relevant agreement.

7.4 Misrepresentations. The misrepresentations made by the Breaching Party or of any of its Guarantors regarding this Agreement or any Guarantee.

7.5 Breach of Certain Financial Agreements. Breach by the Breaching Party, of any of its Guarantors, or Specified Entities, of any of the Certain Financial Agreements, when such breach results in the resolution or the early maturity of the obligations arising from the relevant Certain Financial Agreement.

7.6 Crossed Breach. Breach by the Breaching, of any of its guarantors, or Specified Entities (i) of any payment obligation at its maturity, constituting a Certain Indebtedness, or (ii) any other obligation pursuant to an agreement supporting a Certain Indebtedness, if as a result of such breach, such Certain Indebtedness results or may be declared as matured

and enforceable debt prior to the date originally set forth in such agreement. If the Parties specify in the Supplement an amount regarding Clause 7.6, a breach regarding a Certain Indebtedness shall only constitute a breach under this Clause 7.6 if the amount of such breach, in one or several events, is equal to or greater than the amount set forth in the Supplement for the Breaching Party.

7.7 Insolvency or Intervention Events. If the Breaching Party, any of its Guarantors or Specified Entities:

7.7.1 requests or a third party requests, the resolution of bankruptcy or its equivalent, or if it appears before its creditors for, in any way, restructuring its debts;

7.7.2 is the defendant of, or is subject to any judicial or extrajudicial proceeding resulting, or that may result in a seizure of property or assets, the intervention or auction of its property for any amount. If the Parties specify in the Supplement an amount regarding Clause 7.7.2, a breach regarding this Clause, shall only be verified if it is involved in one or several events, an amount equal to or greater than the amount specified in the Supplement for the Breaching Party;

7.7.3 continuously breaches with its obligations or acknowledges in writing its inability to perform them at the time they are due;

7.7.4 adopts any resolution or measure with the purpose of making effective any of the aforementioned events;

7.7.5 is subject of intervention measures by the competent authorities if it is an entity subject to administrative supervision.

7.8 Decrease of the Economic Solvency or Creditworthiness by Merger, Spin-off or Assignment of Rights and/or Liabilities. When the solvency or creditworthiness of the Breaching Party, of any of its Guarantors or Specified Entities, is substantially reduced as a result of its participation, in any way, in a merger, spin-off or assignment of assets and/or liabilities.

7.9 Extinction of the Legal Capacity or Change in the Legal Nature or Death. The extinction of the legal capacity, change in the legal nature or death of the Breaching Party, of any of its Guarantors or Specified Entities.

7.10 Dissolution of Company. When a dissolution agreement is requested or adopted by the Breaching Party, by any of its Guarantors or Specified Entities.

7.11 Other Early Termination Causes due to Circumstances Attributable to the Parties. If any other Early Termination Cause due to Circumstances Attributable to the Parties agreed in the Supplement or in the Confirmation occurs, regarding the Breaching Party, any of its Guarantors, or Specified Entities.

EIGHTH. Early Termination Causes due to Objective Circumstances

8.1 Supervening Impossibility or Prohibition. When, subsequent to the date in which a Transaction has occurred, new legal or regulatory provisions are amended or adopted applicable to such Transaction, or the judicial or administrative construction of such provisions is modified, in a manner that results forbidden or impossible for any Party or their Guarantors (hereinafter the "Affected Party"), to make or receive the payments or deliveries owed pursuant to such Transaction, or comply with any other obligation arising thereof, or from the relevant Guarantee, the provisions of Clause 8.5 shall apply. The above shall not be applicable when the prohibition or impossibility arises as a consequence of a breach by any Party or of its Guarantors of the obligation to maintain in force all the necessary authorizations for complying with the obligations pursuant to this Agreement, in which case, the provisions of Clause 7.2 shall apply.

8.2 Changes in Tax Laws. When, subsequent to the date in which a Transaction has occurred, new tax legal or regulatory provisions are amended pursuant to the derivative financial transactions, which directly results in the substantial increase of the tax charge of any of the Parties or of its Guarantors (the "Affected Party") regarding such Transaction, the provisions of Clause 8.5 shall apply.

8.3 Act of God or Force Majeure. The Party suffering the Act of God or Force Majeure (the "Affected Party") shall not be liable for breach of any of its obligations, to the extent and for a period in which the impossibility to comply is due to Act of God or Force Majeure. The Affected Party claiming Act of God or Force Majeure shall make its best efforts to remedy, mitigate or cure the effects of the Act of God or Force Majeure. If the Act of God or Force Majeure constitutes at the same time or in the future, an Early Termination Cause due to Circumstances Attributable to the Parties, only the Early Termination Cause due to Circumstances Attributable to the Parties shall be considered, and no the Act of God or Force Majeure.

8.4 Other Early Termination Causes due to Objective Circumstances. If any other Early Termination Cause due to Objective Circumstances set forth in the Supplement or in the Confirmation, occurs, the provisions of Clause 8.5 shall apply.

8.5 Negotiation; Early Termination.

8.5.1 If any or several cases set forth in this Clause occur, the Parties shall procure to, in good faith, reach an agreement in a term of five (5) calendar days following the effective date of the notice sent by the Affected Party to the other Party, stating one of the cases set forth in the Eight Clause, provided that such notice shall be sent by the Affected Party within the three (3) days following the occurrence of the relevant case, or following its acknowledgment. If the Affected Party does not grant the notice referred to in this Clause, it may not claim an Early Termination Cause due to Objective Circumstances and it shall be deemed as a breach pursuant to Clause 7.1 or 7.2, as applicable.

8.5.2 If in the term of five (5) calendar days set forth in Clause 8.5.1, the Parties do not reach an agreement, the Affected Party may notify the other Party of the early termination of the Affected Transactions, setting forth an Early Termination date, which shall not be prior to the effective date of the notice sent under this Clause, pursuant to the Eighteenth Clause.

8.6 Situations that are an Early Termination Cause due to Objective Circumstances and Early Termination Cause Attributable to one Party. If an event is at the same time a

Termination Cause due to Objective Circumstances and a Termination Cause Attributable to one Party, it shall be addressed pursuant to the Seventh Clause.

NINTH. Effects of Setting Forth an Early Termination Date

9.1 Notwithstanding that any of the Early Termination Causes continues to exist or not, in the Early Termination Date:

9.1.1 set forth pursuant to the first paragraph of the Seventh Clause, all Transactions in force between the Parties shall be early terminated, due to the occurrence of an Early Termination Cause due to Circumstances Attributable to the Parties, or

9.1.2 set forth pursuant to Clause 8.5.2, all Affected Transactions shall be early terminated, due to the occurrence of an Early Termination Cause due to Objective Circumstances.

9.2 As of the Early Termination Date, the payment and/or delivery obligations set forth in Clause 3.1 shall be suspended, regarding the Completed Transactions, notwithstanding the provisions of other Clauses in this Agreement.

9.3 The Calculation Agent shall make the calculations set forth in the next Clause as soon as possible, and it shall provide to the other Party or Parties, a report containing the detail of the calculations made, including the estimates and Sources, specifying, as applicable, the Replacement Value and the Early Settlement Amount and the amount to pay, pursuant to the Tenth Clause.

TENTH. Calculation and Payment Date of the Early Settlement Amount

10.1 Amount Payable for the Early Termination of Transactions, as a Result of Early Termination Causes due to Circumstances Attributable to the Parties. The amount to pay for the early termination of Transactions, as a result of Early Termination Causes due to Circumstances Attributable to the Parties shall be equal to: the sum of (x) the Early Settlement Amount (calculated by the Calculation Agent) of each Completed Transaction (with a positive sign if such Early Settlement Amount shall be received by the Non-Breaching Party and with a negative sign if the Non-Breaching Party has to pay to the Breaching Party), plus (y) the Unpaid Amounts in the Early Settlement Currency owed to the Non-Breaching Party, minus (z) the Unpaid Amounts in the Early Settlement Currency owed to the Breaching Party.

If the resulting amount payable is positive, the Breaching Party shall pay such amount to the Non-Breaching Party; if the resulting amount payable is negative, the Non-Breaching Party shall pay the absolute value of such amount to the Breaching Party.

10.2 Amount Payable for the Early Termination of Transactions, as a Result of Early Termination Causes due to Objective Circumstances. In the event that the termination of a Transaction is expected as a result of an Early Termination Cause set forth in the Eighth Clause, the following shall apply:

10.2.1 One Affected Party. If there is only an Affected Party, the amount payable shall be determined pursuant to Clause 10.1. References to the Breaching Party shall be deemed as references to the Affected Party, as applicable.

10.2.2 Two Affected Parties.

- a) If the two Parties are Affected Parties, each Calculation Agent shall calculate an Early Settlement Amount regarding the Affected Transactions, and an amount equal to the sum of (i) half of the difference between the Early Settlement Amount (with a positive sign if it is the creditor; hereinafter such Party called the "Party X") and the Early Settlement Amount (with a negative sign if it is the debtor; hereinafter such Party called the "Party Y"), plus (ii) the equivalent in the Settlement Currency of the Unpaid Amount owed to the Party X, minus (iii) the equivalent in the Settlement Currency of the Unpaid Amount owed to the Party Y;
- b) If the resulting amount pursuant to the letter a) above, is a positive amount, the Party Y shall pay such amount to the Party X, and if it were a negative amount, the Party X shall pay the absolute value of such amount, to the Party Y.

10.3 Exchange to the Early Settlement Currency

The calculation of the Replacement Value, Early Settlement Amount and Unpaid Amounts shall be made in the Early Settlement Currency.

If any of the aforementioned matters is not expressed in the Early Settlement Currency, it shall be calculated by the Calculation Agent pursuant to the provisions of this Clause, based on the exchange rate of such other currency regarding the Early Settlement Currency, in the Early Termination Date (or, as applicable, in a subsequent date if the Replacement Value is determined in a subsequent date). The exchange rate shall be taken from the Source set forth in the Supplement or Confirmation, and if the Source is not agreed upon, the exchange rate shall be the spot exchange rate ("Spot") for the purchase of such other currency against the Early Settlement Currency, at approximately 11:00 hours in the city in which the entity makes the estimate, and in the date in which it is usually determined the type for the purchase of such other currency, with value as of the Early Termination Date (or subsequently).

10.4 Payment Date. The Calculation Agent shall notify the other Party of the amount payable pursuant to this Clause. The date in which such amount shall be paid shall be the Banking Business Day following the day in which such notice becomes effective pursuant to the Eighteenth Clause. Such amount shall accrue interest at the Default Interest Rate, from the Early Termination Date until its payment date.

ELEVENTH. Default Interest.

11.1 Any amount due and unpaid regarding any Transaction shall accrue default interest at the Default Interest Rate applicable to such transaction, from its maturity (including) until its payment date (excluding) payable at sight, in terms of the Third Clause.

11.2 Any delay in the obligation of delivering the securities and/or goods shall result in the default interest payment in favor of the affected Party. The Calculation Agent shall calculate them based on the estimate of the securities or goods not timely delivered pursuant to the definition of the Unpaid Amount term, regarding the period from the date in which it should have delivered them, and until the date in which it effectively delivers it. If any Party does not make or delays the payment or delivery pursuant to Clause 4.4, it shall not be forced to pay default interest.

11.3 The Parties agrees that the default interest shall be daily capitalized starting from the breach or early termination date, until the day in which the amount owed is fully paid.

TWELFTH. Keys.

The access, identification and operation keys that may be established by the Parties for the use of electronic or telecommunication systems, shall substitute the handwritten signature of the representatives of the Parties of this Agreement by an electronic one. Therefore, the documentary or technical certificates arising from the use of such means shall produce the same effects that the laws grant to the documents executed by the Parties and they shall have the same evidentiary value. Each Party shall be liable from using such access, identification and operation keys.

THIRTEENTH. Information Use Authorization.

13.1 Each Party authorizes the other Party (if it is a financial institution), to disclose the information arising from the Transactions to (i) the people to which it shall give information pursuant to the Credit Institutions Law, the Stock Exchange Law and other applicable provisions, (ii) the credit information companies to which the Law for Regulating the Credit Information Companies refers to, (iii) the other Affiliated financial entities of such Party, (iv) the regulatory authorities of the Affiliates of such Party, and (v) the Mexican Central Bank; likewise, it expressly authorizes the Mexican Central Bank to disclose such information pursuant to the applicable legal provisions.

13.2 At any time, the applicable Party may request in writing to the other Party that it informs of the third parties to whom it has provided information regarding the first Party or the Transactions entered into with such Party.

13.3 Neither Party shall be liable for the use given to the information by such third parties.

FOURTEENTH. Assignment.

Neither Party shall assign its rights or obligations pursuant to this Agreement, except for the Non-Breaching Party, who shall assign its rights against the Breaching Party without the need of an approval of such Breaching Party, through simple written notice to such Party. This Agreement shall be binding regarding each Party, its successors, licensees and assignees.

FIFTEENTH. Term.

This Agreement shall be in force for an indefinite period of time; however, any Party may terminate it without incurring in any liability, giving written notice to the other Party at least

ten (10) calendar days in advance to the proposed termination, but any Transaction in force at such time shall continue to be governed by this Agreement. Transactions entered into subsequent to the Master Agreement date shall be exclusively governed by this Agreement, and not by the master or regulatory agreements entered into before, which shall only govern the existent transaction in or before the Master Agreement date, unless the Parties agree otherwise.

SIXTEENTH. Amendment of Terms.

The terms and conditions of this Agreement may only be amended through written instrument signed by both Parties, except for the information regarding the attorneys-in-fact of the Parties, domiciles, and accounts of each Party, which may be amended through a written notice to the other Party.

SEVENTEENTH. Recordings.

Each Party agrees to the other Party recording the telephonic conversations between them as a result of the negotiation and entering into of the Transactions. Such recordings shall constitute proof of the Transactions made.

EIGHTEENTH. Notices.

All notices and any other communications set forth in this Agreement shall be written and sent to the domicile, telefax numbers, email address or short message system set forth in the Supplement, or to any other domicile, facsimile number, email address or short message system appointed by the receiver giving notice to the other Party. Such notices and other communications shall be effective, if personally delivered, when delivered, and if sent by facsimile, email or any other electronic or communication mean, when received or when the return receipt of the relevant short message system is received.

Notwithstanding the above, the notices regarding the Seventh and Eight Clauses shall be delivered in writing in the domicile set forth for such purposes by each Party in the Supplement, and they shall not be considered delivered if sent by electronic means, SMS, fax or telephone.

NINETEENTH. Expenses.

Each Party shall pay the expenses it incurs regarding the negotiation and entering into of this Agreement.

The Party breaching its obligations arising from this Agreement shall pay for all expenses incurred by the other Party as a consequence of the defense and/or exercise of its rights pursuant to this Agreement or a Guarantee, including professional attorneys', experts' and, as applicable, public attestors' fees.

TWENTIETH. Applicable Laws and Arbitration

This Agreement shall be governed by the laws of Mexico.

Any conflict arising from this Agreement that cannot be amicably resolved by the Parties, shall be resolved pursuant to the Arbitration Rules of the Mexican Arbitration Center (*Centro de Arbitraje de México*), by three arbitrators appointed pursuant to such Rules.

This Master Agreement is signed in two (2) counterparts on May 29, 2015.

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**BANCO SANTANDER (MEXICO), S.A., INSTITUCION DE
BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER
MEXICO**

AEROINVEST, S.A. DE C.V.

/s/ Alfonso Vazquez Moreno

Name: Alfonso Vazquez Moreno
Title: Attorney-in-fact

/s/ Victor Humberto Bravo Martin

Name: Victor Humberto Bravo Martin
Title: Attorney-in-fact

/s/ Francisco Mejia Ortega

Name: Francisco Mejia Ortega
Title: Attorney-in-fact

**JOINT AND SEVERAL OBLIGORS
EMPRESAS ICA, S.A.B. DE C.V.**

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Alonso Quintana Kawage

Name: Alonso Quintana Kawage
Title: Attorney-in-fact

/s/ Victor Humberto Bravo Martin

Name: Victor Humberto Bravo Martin
Title: Attorney-in-fact

**CONTROLADORA DE OPERACIONES DE
INFRAESTRUCTURA, S.A. DE C.V.**

/s/ Victor Humberto Bravo Martin

Name: Victor Humberto Bravo Martin
Title: Attorney-in-fact

**INGENIEROS CIVILES ASOCIADOS,
S.A. DE C.V.**

/s/ Victor Humberto Bravo Martin

Name: Victor Humberto Bravo Martin
Title: Attorney-in-fact

ADDENDUM TO THE DERIVATIVE TRANSACTIONS MASTER AGREEMENT entered into on May 29, 2015 by and between:

**BANCO SANTANDER (MÉXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER
MÉXICO
("PARTY A")**

And

**AEROINVEST, S.A. DE C.V.
("PARTY B")**

**WITH THE APPEARANCE OF COMPANIES ICA, S.A.B., DE C.V., CONSTRUCTORA ICA, S.A. DE C.V.,
CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V., AND INGENIEROS CIVILES
ASOCIADOS, S.A. DE C.V., IN THEIR CAPACITY AS JOINT AND SEVERAL OBLIGORS.
("JOINT AND SEVERAL OBLIGORS")**

The terms in capital letters and not otherwise defined in this Addendum shall have the meaning set forth in the Master Agreement. This Addendum is an integral part of the Master Agreement.

(a) Representations.

Name and signature of the people authorized to enter into Transactions:

Party A:

The ones set forth in Exhibit I

Party B:

Alonso Quintana Kawage _____

Victor Humberto Bravo Martin _____

Gabriel de la Concha Guerrero *[illegible signature]*

Marcelo Rossetto Armida _____

Diego Quintana Kawage _____

Rodrigo Antonio Quintana Kawage _____

Name and signature of the people authorized to confirm Transactions:

Party A:

The ones set forth in Exhibit I

Party B:

Alonso Quintana Kawage _____

Victor Humberto Bravo Martin _____

Gabriel de la Concha Guerrero *[illegible signature]*

Marcelo Rossetto Armida _____

Diego Quintana Kawage _____

Rodrigo Antonio Quintana Kawage _____

Transactions entered into due to a power of attorney, or as trustee:

Party A: N/A

Party B: N/A

(b) Additional Representations.

Party A and Party B: The Parties know and acknowledge that an effective sale of Shares for calculating the Replacement Value may cause a decrease in the price thereof, with its effect in the Replacement Value.

Each one of the Joint and Several Obligors represent, both in the date of this Agreement and in each date they enter into a Transaction:

(i) That it is duly incorporated and existent under the laws of its jurisdiction of incorporation, and its corporate purpose allows it to enter into this Agreement and comply with its obligations under such agreement;

(ii) That its representatives have sufficient authorities to bind it in terms of this Agreement, which have not been revoked or modified;

(iii) That this Agreement and the Transactions, do not infringe any provision, whether legal or contractual, authorization, license, judgment, award, or resolution of any nature, that is applicable or binding to it, except for breaches not causing or that could not reasonably cause a Material Adverse Change; and the obligations arising thereof are valid and enforceable against it pursuant to its terms, except such enforceability may be limited pursuant to the Commercial Insolvency Law (*Ley de Concursos Mercantiles*) and other similar laws generally affecting creditors' rights;

(iv) That it has not incurred in an Early Termination Event;

(v) It has submitted all Tax Returns that it is required to submit pursuant to the applicable tax laws, and, to the extent it has been required to pay any Tax, it has made the relevant payments, pursuant to such tax returns or any payment request received from a competent Government Authority, except for Taxes that (i) must be paid as of the date of this Agreement and whose lack of payment does not result, nor could it be reasonably expected to result, in a Material Adverse Change, and (ii) have been challenged in good faith through the proper proceedings, and of which it maintains, pursuant to the Accounting Principles, the relevant appropriate reserves;

(vi) That there is no action, trial, or proceeding of any nature, pending or in process before any court, arbitrator, or government agency, which results in, or could have as consequence, a Material Adverse Change, or that affects the legality, validity, or enforceability of this Agreement;

(viii) That the financial, accounting, and legal information delivered to the Party A, exactly and correctly reflects its economic and legal condition, provided that, regarding the pro-forma, projected, or estimated financial information; the Party A acknowledges that such information has been prepared in good faith based in the assumptions contained therein, but the Joint and Several Obligor may not offer certainty that the assumptions or projections contained in such information will occur as set forth in such information;

(viii) That it is its will to enter into this Agreement as joint and several obligor of the Party A as set forth in this Agreement and in the Loan Agreement, stating for such purposes that it knows the legal implications of the obligations imposed to it by such modality.

(c) First Clause.

Calculation Agent: Party A

Determined Financial Agreement:

Party A: N/A

Party B: Any derivative transaction entered into by the Party B, any of its Guarantors, or Specified Entities.

Determined Indebtedness:

Party A: Shall have the meaning set forth in the First Clause of the Master Agreement.

Party B: Any obligation or liability arising from loans or credits received, or from financial transactions, whether current or future, principal or contingent (including guarantees), and any other type of obligation or liability of any nature acquired prior to the execution of this Agreement, or acquired in the future.

Specified Entities:

Party A: N/A

Party B: Empresas ICA, S.A.B., de C.V., Constructora ICA, S.A. de C.V., Controladora de Operaciones de Infraestructura, S.A. de C.V., and Ingenieros Civiles Asociados, S.A. de C.V.

Early Settlement Currency:

Shall have the meaning set forth in the First Clause of the Master Agreement.

(d) Third Clause.

Place of Payment and accounts:

Party A:

Dollars:

Place of Payment: New York, N.Y., USA

Accounts:

Bank: JP Morgan Chase Bank, N.A.
A.B.A.: 021 000 021
Account: 400047144
Beneficiary: Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander, Mexico
Reference: Derivatives Department MDR

Pesos:

Place of Payment: Mexico, Federal District

Accounts:

Bank: Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander, Mexico

Institution No.
(SPEUA): 40014
Account: 227 700 014 5
SWIFT: BMSXMXMM
Beneficiary: Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander
Reference: Derivatives Department MDR

Party B:

Pesos:

Place of Payment:

They deliver a Settlement Instructions letter.

The Party "B" expressly authorizes the Party "A" to charge and to instruct the institutions maintain the above accounts to make the necessary charges to settle the Transactions in the account or accounts appointed by Party "B" and those appointed subsequently.

Business Days: Modified Next Business Day.

(e) **Fourth Clause.**

Exceptions to the compensation:

Party A: No exceptions to the compensation.

Party B: No exceptions to the compensation.

(f) **Fifth Clause.**

Information to deliver:

Party A and Party B Copy of the certificate of incorporation with data of the registration before the Public Registry of Commerce.

Copy of the public instrument containing the by-laws in force.

Copy of the public instrument containing the powers of attorney in force for management acts of the legal representatives executing the Agreement, with data of the registration before the Public Registry of Commerce.

Copy of the public instrument containing the powers of attorney in force for management acts of the legal representatives confirming the Transactions, with data of the registration before the Public Registry of Commerce.

Copy of the tax identification number.

Copy of the official ids in force of the people executing this Agreement and of the people authorized to enter into and confirm the Transactions.

Copy of proof of address.

Each one of the Joint and Several Obligors:

Prior to the execution of the Agreement:

Copy of the certificate of incorporation with data of the registration before the Public Registry of Commerce.

Copy of the public instrument containing the by-laws in force, which include in the corporate purpose the possibility of becoming a joint and several obligors, with data of the registration before the Public Registry of Commerce.

Copy of the public instrument containing the powers of attorney in force for management acts of the legal representatives executing the Agreement, with data of the registration before the Public Registry of Commerce, as applicable.

Copy of the tax identification number.

Copy of the official ids in force of the people executing this Agreement.

Copy of proof of address of no more than 3 months old.

Copy of the corporate authorizations authorizing it to enter into this Agreement.

Additional Obligations:

Party A: N/A

Party B and Joint and Several Obligors: Agree to obtain a permit from the Party A prior to the sale of any asset of the Party A and of the Joint and Several Obligors.

The Joint and Several Obligors may not execute or establish agreement that prevent, prohibit, or restrict, the Party B from receiving dividends or obtaining resources, restricting payment of the obligations arising from this Agreement.

(g) **Seventh Clause**

Amount regarding Clause 7.6:

Party A: The amount equal to three percent (3%) of the shareholders' equity of the Party A, pursuant to its last audited financial statements.

Party B: \$20,000,000.00 (Twenty million Pesos, 00/100 National Currency)

Amount regarding Clause 7.7.2:

Party A: The amount equal to three percent (3%) of the shareholders' equity of the Party A, pursuant to its last audited financial statements.

Party B: \$20,000,000.00 (Twenty million Pesos, 00/100 National Currency)

Other Early Termination causes for Circumstances Attributable to the Parties:

Party A: N/A

Party B: When there is a "Change of Control" regarding the Party B, any of its Guarantors, or Specified Entities, whether as a result of a sale of shares, increases or decreases of capital stock, merger, spin-off, or any other form of corporate restructuring. For the purposes of this provision, "Change of Control" means that the "Control Group" loses the right to appoint the majority of the members of the board of directors, and "Control Group" means the group of shareholders that at the execution time of this

Agreement, own (directly or indirectly) sufficient shares with voting rights to appoint the majority of the board of directors members.

(h) **Eight Clause**

Other Early Termination causes for Objective Circumstances:

N/A.

(i) **Tenth Clause**

Source for exchange rate (Clause 10.3):

Spot exchange rate as set forth in Clause 10.3 of the Master Agreement.

(j) **Eleventh Clause**

Default Interest Rate:

Pesos: The Interbank Equilibrium Interest Rate (“TIE”, *for its acronym in Spanish*) or the one substituting it, by one point five (1.5), at the shortest term, that the Mexican Central Bank publishes in the Federal Official Gazette or other means, on the day in which such amount is payable.

Dollars: The London Interbank Offered Rate, plus five (5) points, at a term of (1) month, published in the BBAM page of the Bloomberg system (or any other page replacing it), or in its absence, the one published in the LIBOR01 page of the Reuters U.S. Domestic Money Service, broadcasted through the Reuters monitoring system (or any other page replacing it).

(k) **Eighteenth Clause**

Addresses:

Party A: Prolongación Paseo de la Reforma No. 500
Module 110, 1 Floor
Colonia Lomas de Santa Fe
01219 Mexico, Federal District
Attention: Executive Department of Transactions
Telephone: 5257 8000 Ext. 47187 and 47188
Fascimil: 5257 8022

Party B: Blvd. Manuel Avila Camacho No. 36, Floor 15
Colonia Lomas de Chapultepec
Miguel Hidalgo District
Zip Code 11000, Mexico, Federal District

(l) **Twentieth First Clause- Joint and Several Obligation**

In terms of articles 1987, 1988 and other applicable articles of the Federal Civil Code, as well as the correlative articles of the Civil Codes of the other States of Mexico and the Federal District, each one of the Joint and Several Obligors, jointly and severally assume the obligation of performing each and any payment payable by the Party B pursuant to this Agreement, including, but not limited to, payment of differences, interest, commissions, expenses, legal costs, costs for partial and/or total termination of the Transactions and other payments payable by the Party B; therefore the Party A may demand payment of such amounts indistinctly to Party B or the Joint and Several Obligor, or both, individually or jointly.

The joint and several obligation assumed in this Clause does not, nor it shall, imply an extinguishment, decrease, release, amendment, or transfer of the obligations of the Party B in this Agreement, nor an order to demand compliance of such obligations or a goods excussion so that the Party B or the Joint and Several Obligor, answers thereof.

The joint and several obligation shall survive entirely until the Party A is paid every amount owed to it due to the obligations contracted by the Party B in this instrument, including its ancillaries and other legal consequences, therefore the Parties agree that there shall not be a decrease in the guarantee for decrease of debts, and the Joint and Several Obligor expressly waives to such right.

The Parties sign this Addendum to the Master Agreement in two (2) counterparts on May 29, 2015.

BANCO SANTANDER (MEXICO), S.A., INSTITUCIÓN DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO	AEROINVEST, S.A. DE C.V.
Name: Title: Attorney-in-Fact	Name: Title: Attorney-in-Fact
Name: Title: Attorney-in-Fact	Name: Title: Attorney-in-Fact
JOINT AND SEVERAL OBLIGORS EMPRESAS ICA, S.A.B. DE C.V.	
Name: Title: Attorney-in-Fact	
Name: Title: Attorney-in-Fact	
CONSTRUCTORA ICA, S.A. DE C.V.	
Name: Title: Attorney-in-Fact	
Name: Title: Attorney-in-Fact	
BANCO SANTANDER (MEXICO), S.A., INSTITUCIÓN DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO	AEROINVEST, S.A. DE C.V.
Name: Alfonso Vázquez Moreno Title: Attorney-in-Fact	<i>[illegible signature]</i> Name: Victor Humberto Bravo Martin Title: Attorney-in-Fact
Name: Francisco Mejia Ortega Title: Attorney-in-Fact	

JOINT AND SEVERAL OBLIGORS EMPRESAS ICA, S.A.B. DE C.V.	
<i>[illegible signature]</i> Name: Alonso Quintana Kawage Title: Attorney-in-Fact	
CONSTRUCTORA ICA, S.A. DE C.V.	
<i>[illegible signature]</i> Name: Victor Humberto Bravo Martin Title: Attorney-in-Fact	
CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V.	
<i>[illegible signature]</i> Name: Victor Humberto Bravo Martin Title: Attorney-in-Fact	
INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.	
<i>[illegible signature]</i> Name: Victor Humberto Bravo Martin Title: Attorney-in-Fact	

**GLOBAL AGREEMENT FOR GRANTING GUARANTEES WITH RESPECT TO DERIVATIVE FINANCIAL TRANSACTIONS
DATED MAY 29, 2015, ENTERED INTO BY AND BETWEEN:**

**BANCO SANTANDER (MEXICO), S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER
MEXICO
("PARTY A")**

and

**AEROINVEST, S.A. DE C.V.
("PARTY B")**

**WITH THE APPEARANCE OF EMPRESAS ICA, S.A.B. DE C.V., CONSTRUCTORA ICA, S.A. DE C.V., CONTROLADORA
DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V., AND INGENIEROS CIVILES ASOCIADOS, S.A.B. DE C.V.,
IN THEIR CAPACITY OF JOINT AND SEVERAL OBLIGORS
("JOINT AND SEVERAL OBLIGORS")**

(THE PARTIES SHALL HEREINAFTER BE JOINTLY REFERRED TO AS THE "PARTIES" AND INDIVIDUALLY AS A "PARTY"), PURSUANT TO THE FOLLOWING REPRESENTATIONS AND CLAUSES:

REPRESENTATIONS

Each Party represents, both on the date of this Global Agreement, as well as on each date on which a Guarantee is granted, that:

- (a) The Parties have entered into a Master Agreement for the execution of Transactions;
- (b) If a natural person, he has sufficient capacity to enter into this Global Agreement and to perform his obligations hereunder;
- (c) If an entity or governmental agency, decentralized body, financial institution acting as trustee in a public trust, or majority-owned state company, it is duly authorized to enter into this Global Agreement and to perform its obligations hereunder;
- (d) If a legal person, it is duly organized under the laws of its place of its organization and its corporate purpose authorizes it to enter into this Global Agreement and to perform its obligations hereunder;

- (e) Its attorney(s)-in-fact that formalizes this Global Agreement has sufficient authority to bind it under the terms of this Global Agreement, and such authority has not been revoked or modified;
- (f) It has all corporate, governmental, and any other necessary authorizations or licenses to enter into this Global Agreement and to perform its obligations hereunder;
- (g) This Global Agreement does not contravene any legal or contractual provision, authorization, license, judgment, award, or resolution, of any nature, that applies or binds it, and the obligations arising therefrom are valid and enforceable against it in accordance with its terms;
- (h) There are no pending lawsuits or, to its knowledge, threatened against it, before any judicial, arbitral, or administrative court, that might have a significant adverse effect with respect to the validity or enforceability of this Global Agreement or with respect to its capacity to perform its obligations; and
- (i) It is the legal owner or has the authority to dispose of any and all Eligible Assets that can be granted as Guarantee and, in any case, such Eligible Asset is free and clear of all liens and encumbrances.

Based on the previous representations, which form an integral part of this Global Agreement, the Parties agree on the following:

CLAUSES

First.- Definitions.

Unless otherwise defined in this Global Agreement, capitalized terms used in this Global Agreement shall have the meaning ascribed to the same in the Master Agreement (such meanings shall equally apply to singular and plural).

For the purposes of this Global Agreement, the following terms have the following meanings:

“Guarantee Holder” means the Party entitled to have a Guarantee granted in its favor under this Global Agreement, or, that holds Assets Granted as Guarantee of the other Party.

“Eligible Assets” means cash and securities indicated as such in Exhibit A.

“Assets Granted as Guarantee” means the Eligible Assets granted as guarantee by each Party pursuant to the Fourth Clause of this Global Agreement.

“Valuation Agent” means the Party or third party that will be in charge of making the calculations under this Global Agreement. Unless otherwise agreed in Exhibit A, the Valuation Agent shall be (i) if only one Party is a credit institution or a brokerage firm, such Party shall be the Valuation Agent; and (ii) if both Parties are credit institutions or brokerage firms, the Party entitled to receive, as appropriate, the Guarantee Amount or a Reimbursement Amount.

“Agreed Amount” means the amount indicated as such in Exhibit A, with the understanding that if there is any Early Termination Cause for Causes Attributable to the Parties or Early Termination Cause for Objective Circumstances, the applicable Agreed Amount to the Party in Breach or to the Affected Party, as the case may be, shall be equal to zero.

“Reimbursement Amount” means, for each Valuation Date, where one of the Parties granted to the other Party Assets Granted as Guarantee, the positive difference between:

(i) the Market Value of the Guarantee of the Assets Granted as Guarantee prior to that moment granted by the Debtor of the Guarantee, minus

(ii) the amount that is equal to: (a) the value of the Net Risk Exposure of the Guarantee Holder, on such Valuation Date, plus (b) any Margin applicable to the Guarantee Debtor, if any, minus (c) any Margin applicable to the Guarantee Holder, if any, minus (d) the Agreed Amount applicable to the Guarantee Debtor, provided that if the product obtained pursuant to the provisions of this paragraph is less than zero, it shall be considered as zero.

The foregoing with the understanding that there shall be a Reimbursement Amount, provided that the difference between the provisions of paragraph (i) and (ii) above is greater than the Minimum Transfer Amount applicable to the Guarantee Debtor, and such difference is rounded to the nearest lower integer multiple pursuant to the Rounding Amount.

“Close of Business” has the meaning ascribed to such term in Exhibit A.

“Guarantee Agreement” means any agreement listed in the Third Clause of this Global Agreement.

“Global Agreement” means this Global Agreement for Granting Guarantees with Respect to Derivative Financial Transactions.

“Master Agreement” means the Master Derivate Financial Transactions Agreement entered into by and between Party A and Party B.

“Guarantee Debtor” means the Party obligated to grant a guarantee under the terms of this Global Agreement, or, the Party that granted to the other Party Assets Granted as Guarantee.

“Net Risk Exposure” means, on each Valuation Date, the amount, if any, that would be payable by the Guarantee Debtor to the Guarantee Holder (expressed in a positive number) or that the Guarantee Holder should pay to the Guarantee Debtor (expressed in a negative number) if all Transactions are early terminated at the Valuation Time in terms of Clause 10.2.2 of the Master Agreement; with the understanding that for the purposes of this Global Agreement (i) all calculations pursuant to Clause 10.2.2 shall be made by the Valuation Agent and not by each Calculation Agent, calculating for each Party the Early Settlement Amount (with a positive or negative sign), (ii) the Valuation Agent shall not consider (and, where appropriate, shall request the Source not to consider) the creditworthiness of the Party with respect to which the Early Settlement Amount is being calculated, or the financing cost referred to by paragraph b) of the definition of Replacement Value, (iii) the Valuation Agent shall consider mid-market quotes, (iv) all references to “Affected Transactions” in the definition of Replacement Value of the Master Agreement shall be understood as referring to “Transactions”, and (v) all References to the “Non-breaching Party” in the definition of Replacement Value in the Master Agreement shall be understood as referring to the Party with respect to which the calculation is being made.

“Valuation Date” means any Banking Business Day.

“Time of Notice” has the meaning ascribed to such term in Exhibit A.

“Valuation Time” has the meaning ascribed to such term in Exhibit A.

“Margin” means the amount identified as such in Exhibit A or in the Confirmation for each Party, provided that if no amount is specified, such amount shall be zero.

“Guarantee Amount” means, for each Valuation Date, the positive difference between:

(i) the amount that is equal to (a) the value of the Net Risk Exposure of the Guarantee Holder, on such Valuation Date, plus (b) any Margin applicable to the Guarantee Debtor, if any, minus (c) any Margin applicable to the Guarantee Holder, if any, minus (d) the Agreed Amount applicable to the Guarantee Debtor, provided that if the product obtained pursuant to the provisions of this paragraph is less than zero, it shall be considered as zero, minus

(ii) the Market Value of the Guarantee of the Assets Granted as Guarantee prior to that moment granted by the Debtor of the Guarantee.

The foregoing with the understanding that there shall be a Reimbursement Amount, provided that the difference between the provisions of paragraph (i) and (ii) above is greater than the Minimum Transfer Amount applicable to the Guarantee Debtor, and such difference is rounded to the nearest lower integer multiple pursuant to the Rounding Amount.

“Rounding Amount” has the meaning ascribed to such term in Exhibit A.

“Minimum Transfer Amount” means the amount identified as such in Exhibit A for each Party, with the understanding that if there is any Early Termination Cause for Causes Attributable to the Parties or Early Termination Cause for Objective Circumstances, the Minimum Transfer Amount applicable to the Party in Breach or to the Affected Party, as the case may be, shall be equal to zero.

“Market Value of the Guarantee” means, with respect to Assets Granted as Guarantee, (i) in the case of cash, the nominal amount, and (ii) in the case of other Eligible Assets, the price determined by the Valuation Agent, multiplied by the factor mentioned in Exhibit A for each type of applicable Eligible Asset.

Second. Integral Part of the Master Agreement: Construction.

1. This Global Agreement modifies the relevant parts and forms an integral part of the Master Agreement.

2. In the event of discrepancy between the Master Agreement or the Supplement and this Global Agreement and its Exhibits, this Global Agreement and its Exhibits shall prevail. In the event of discrepancy between a Confirmation and this Global Agreement and its Exhibits, the Confirmation shall prevail. In the event of discrepancy between this Global Agreement and any of its Exhibits, the Exhibits shall prevail. In the event of discrepancy between this Global Agreement and any Guarantee Agreement, the Guarantee Agreement shall prevail.

Third. Type of Guarantee Agreement.

Any guarantee that must be granted under this Global Agreement to guarantee the obligations of the Parties under the Master Agreement shall be granted through the execution and perfection, pursuant to the election made in accordance with the nature of the Eligible Assets, by the Party that is the Guarantee Holder, as specified in Exhibit A, of the Guarantee Agreements agreed upon by the Parties, which may be:

1. Securities pledge; and/or
2. Guaranty trust; and/or
3. Pledge; and/or
4. any other agreement agreed upon by the Parties.

The Guarantee Agreement shall be executed simultaneously with the execution of the other transactions documents.

Fourth. Obligation to Grant Guarantees in the Guarantee Amount; Reimbursement Amount; Conditions; Calculation; Early Termination.

1. **Guarantee Amount.** The Parties agree that, until the obligations that arise from the Transactions are fully performed, and with the purpose of guaranteeing the performance thereof:

- (a) In the event that, on any Valuation Date, the Guarantee Holder notifies the Guarantee Debtor that there is a Guarantee Amount, the Guarantee Debtor shall be required to grant guarantees in the Guarantee Amount in favor of the Guarantee Holder.
- (b) The Parties agree that simultaneously with the execution of the Transactions, Party B agrees to grant a Guarantee Amount equal to 25% (twenty-five percent) of the Par Value of the Equity Swap.
- (c) The guarantee shall be granted by the Guarantee Debtor prior to the Close of Business of the Banking Business Day following the notice referred to by paragraph (a) above, through the execution of a Guarantee Agreement, in terms of the Third Clause or increase of the guarantee under an existing Guarantee Agreement.

2. **Reimbursement Amount.** In the event that, on any Valuation Date, there is a Reimbursement Amount, the Guarantee Debtor may request the Guarantee Holder, and the latter shall be required to deliver the Reimbursement Amount prior to the Close of Business of the Banking Business Day following the date on which the Guarantee Debtor is notified of the existence of a Reimbursement Amount.

3. **Business Day and Hour to Make Payments or Deliveries.** In the event that the applicable Party makes, on the Time of Notice or prior to the same, a request to the other Party for the delivery of the Guarantee Amount or the Reimbursement Amount, as the case may be, such amounts shall be delivered by the Party in question by the Close of Business of the Banking Business Day following the date on which the Guarantee Amount or the Reimbursement Amount, as the case may be, is requested. If such notices are made after the Time of Notice, then the Guarantee Amount or the Reimbursement Amount, as the case may be, shall be delivered by the applicable Party on the second Banking Business Day following the date on which the Guarantee Amount or the Reimbursement Amount, as the case may be, is requested.

4. **Calculations.** All calculations of the Net Risk Exposure, Market Value of the Guarantee, Guarantee Amount, and Reimbursement Amount shall be made by the Valuation Agent. The calculations shall be made around the Valuation Time. The Valuation Agent shall notify the calculations to the other Party when there is a Reimbursement Amount or a Guarantee Amount.

5. **Disputes Regarding Calculations.** (a) If any Party disagrees with the calculation made by the Valuation Agent, such Party shall:

(i) notify such disagreement to the Valuation Agent in writing, prior to the Close of Business of the Banking Business Day following the date on which the notices requesting the Guarantee Amount or the Reimbursement Amount, as the case may be, are made;

(ii) if there is a dispute with respect to the Guarantee Amount, the Guarantee Debtor shall deliver to the Guarantee Holder the Eligible Assets in the amounts that are not the subject matter of the dispute, in the terms originally agreed upon;

(iii) if there is a dispute with respect to the Reimbursement Amount, the Guarantee Holder shall deliver to the Guarantee Debtor the Eligible Assets in the amounts that are not the subject matter of the dispute, in the terms originally agreed upon; and

(iv) consult with the other Party to resolve the dispute within the Banking Business Day following the date on which the notice referred to by paragraph (i) above is sent.

(b) In the event no agreement is reached pursuant to the provisions of paragraph (a) above, the Valuation Agent shall, on the Banking Business Day following the date on which the existence of a dispute regarding the Net Risk Exposure, Market Value of the Guarantee, Guarantee Amount, and Reimbursement Amount was notified, make once again the controverted calculations at Valuation Date value:

(i) using the calculations that are not the subject matter of the dispute; and

(ii) calculate the amounts and concepts that are the subject matter of the dispute using the arithmetical average of the quotes requested to three financial institutions to calculate the Early Settlement Amount or the Market Value of the Guarantee, as the case may be.

(c) The Valuation Agent shall give notify the Parties in writing the new calculations no later than the Banking Business Day following the date on which the new calculations were made. The corresponding Party shall transfer the necessary Eligible Assets prior to the Close of Business of the Banking Business Day following the receipt of such notice.

5. Early Termination. The Transactions may be early terminated in terms of the Master Agreement for any breach of this Global Agreement or the corresponding Guarantee Agreement.

6. Limitation to the Obligation to Grant Guarantees. As long as any of the Parties is a Party in Breach or an Affected Party, the other Party shall have no obligation to grant Guarantees or a Reimbursement Amount pursuant to this Clause.

Fifth. Amendments.

The terms and conditions of this Global Agreement may only be amended by written instrument signed by both Parties, except for the information relating to the accounts of each Party mentioned in Exhibit A, which may be modified by written notice to the other Party.

Sixth. Notices.

All notices and any other communications established in this Global Agreement shall be in writing and sent to the address, telefax numbers, email, or data message system mentioned in the Supplement or to any other address, fax number, email address, or data message designated by the recipient giving notice to the other Party. Such notices and other communications shall be effective, if delivered personally, upon their delivery, and if sent by fax, email, or any other electronic or communication means, when received or when the acknowledgment of receipt of the corresponding data message is received.

Seventh. Applicable Law and Arbitration.

The Parties agree that this Global Agreement shall be governed and construed in accordance with the applicable laws of the United Mexican States. In the event any dispute related to this Global Agreement cannot be solved amiably by the Parties, such dispute shall be finally solved pursuant to the Arbitration Rules of the Mexican Arbitration Center (*Centro de Arbitraje de México* or CAM, for its acronym in Spanish), in Mexico City, Federal District, by three arbitrators appointed pursuant to such Rules.

**BANCO SANTANDER (MEXICO), S.A.,
INSTITUCION DE BANCA MULTIPLE,
GRUPO FINANCIERO SANTANDER**

AEROINVEST, S.A. DE C.V.

/s/ Alfonso Vázquez Moreno
Name: Alfonso Vázquez Moreno
Title: Attorney-in-fact

/s/ Víctor Humberto Bravo Martín
Name: Víctor Humberto Bravo Martín
Title: Attorney-in-fact

/s/ Francisco Mejía Ortega
Name: Francisco Mejía Ortega
Title: Attorney-in-fact

JOINT AND SEVERAL OBLIGORS

EMPRESAS ICA, S.A.B. DE C.V.

/s/ Alonso Quintana Kawage
Name: Alonso Quintana Kawage
Title: Attorney-in-fact

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martín
Name: Víctor Humberto Bravo Martín
Title: Attorney-in-fact

**CONTROLADORA DE OPERACIONES DE
INFRAESTRUCTURA, S.A. DE C.V.**

/s/ Víctor Humberto Bravo Martín
Name: Víctor Humberto Bravo Martín
Title: Attorney-in-fact

**INGENIEROS CIVILES ASOCIADOS, S.A.
DE C.V.**

/s/ Víctor Humberto Bravo Martín
Name: Víctor Humberto Bravo Martín
Title: Attorney-in-fact

Exhibit A

Variable Selection Exhibit to the Global Agreement for Granting Guarantees with Respect to Derivative Financial Transactions dated May 29, 2015, by and between

**BANCO SANTANDER (MEXICO), S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO SANTANDER MEXICO
("PARTY A")**

and

**AEROINVEST, S.A. DE C.V.
("PARTY B")**

WITH THE APPEARANCE OF EMPRESAS ICA, S.A.B. DE C.V., CONSTRUCTORA ICA, S.A. DE C.V., CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V., CONTROLADORA DE EMPRESAS DE VIVIENDA, S.A. DE C.V., AND INGENIEROS CIVILES ASOCIADOS, S.A.B. DE C.V., IN THEIR CAPACITY OF JOINT AND SEVERAL OBLIGORS

("JOINT AND SEVERAL OBLIGORS")

This Exhibit forms part of the Global Agreement and the Master Agreement. Capitalized terms not otherwise defined in this Exhibit shall have the meaning ascribed to the same in the Global Agreement.

Parties Obligated to Grant Guarantees:

Party "A": Not applicable

Part "B": Applicable

Type of Guarantee Agreement Agreed:

- (a) Non-possessory securities pledge
- (b) Pledge on cash

Guarantee Accounts:

Party "A":

Eligible Assets:

With respect to Party "B":

	Eligible Assets	Factor
	Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (OMAB MM)	100%
	Pesos	100%

Guarantee Amount. For the purposes of this agreement, the meaning of Guarantee Amount is the following:

If on each Valuation Date, the Total Share Value is less than 110% of the Liquid Value, Party B shall grant a Guarantee Amount until the Total Share Value is equal to 125% of the Liquid Value.

In the first notice of the Guarantee Amount, the Guarantee Debtor may choose between any of the Eligible Assets to grant guarantees. In subsequent notices, the Guarantee Debtor agrees to grant guarantees exclusively in Pesos.

For the purposes of this agreement, the following is understood by:

Total Share Value: market value of the Shares of the Transactions plus the market value of the Shares granted as an Asset Granted as Guarantee.

Liquid Value: Par Value of the Equity Swap plus the Market Value of the TIIE (Equilibrium Interbank Interest Rate) Swap minus Pesos granted as an Asset Granted as Guarantee.

Par Value of the Equity Swap: The sum of the amount established in the Transactions executed between the Parties in or around the execution date of this guarantee agreement on the Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (OMAB MM).

Market Value of the TIIE Swap: The present value of the exchange of flows denominated at the agreed fixed rate of the Transactions, for flows denominated at the Equilibrium Interbank Interest Rate ("TIIE", for its acronym in Spanish: *Tasa de Interés Interbancaria de Equilibrio*), or the one that substitutes it plus 350 points from the date of the last coupon payment up to the expiration date of the Transactions. Such value shall be determined by the Calculation Agent according to the prevailing market conditions on each Valuation Date.

Reimbursement Amount: For the purposes of this agreement, the meaning of Reimbursement Amount is the following:

The Reimbursement Amount shall be carried out on each Valuation Date, provided that Party A has Assets Granted as Guarantee of Party B, where the Total Share Value is greater than 175% of the Liquid Value. In this case, Party A shall have to return a Reimbursement Amount that makes the Total Share Value 140% of the Liquid Value.

The foregoing, with the understanding that there shall be a Reimburse Amount as from the first year of the term of the Transactions, unless in the event of the total termination of one or several Transactions, in which case Party A shall return to Party B the Reimbursement Amount determined by the Valuation Agent for the termination of such Transactions.

The Guarantee Holder shall choose the Eligible Assets for the delivery of the Reimbursement Amount.

Agreed Amount:

Party A: Not applicable

Party B: zero

Margin:

Party A: zero

Party B: zero

Minimum Transfer Amount:

The Minimum Transfer Amount for each Party shall be the following:

Party A: Not applicable

Party B: \$0.00 (zero pesos national currency)

Time of Notice: means 12:00 hours of each Valuation Date.

Valuation Date: means each Banking Business Day.

Valuation Time: means any time after the Close of Business of the Banking Business Day prior to the Valuation Date. For the purposes of this definition, Close of Business is 15:00 hours.

Rounding Amount:

Party A: \$1,000,000.00 (one million pesos 00/100 national currency)

Party B: \$1,000,000.00 (one million pesos 00/100 national currency)

Valuation Agent: Party A

Interest. The Parties agree that the amounts in Pesos delivered as Guarantee Amount shall accrue daily interest equal to the amount that results from applying the Weighted Bank Funding Rate (*Tasa Ponderada de Fondeo Bancario*) published by the Mexican Central Bank in its Internet webpage www.banxico.gob.mx on the Banking Business Day in Mexico prior to the Valuation Date. Interest generated shall be simple (as opposed to compound interest) and shall not be considered part of the Guarantee Amount. Interest shall be offset and delivered on the third (3rd) Banking Business Day of each calendar month.

Other Provisions:

The Parties agree on adding the following provisions:

(i) Taxes: The Parties acknowledge and accept that, if applicable, they shall make withholdings of any tax, present or future, lien, use, or contribution of any nature, imposed by any governmental authority (including legislative authorities) with respect to any investment carried out with the Eligible Assets pursuant to this Global Agreement.

(ii) Notices. The Parties agree on modifying the Sixth Clause of the Global Agreement to read as follows:

All notices and any other communications established in this Global Agreement shall be in writing and sent to the address of the other Party, except for notices relating to the Guarantee Amount, grant or release of guarantees, or Reimbursement Amount, which may be carried out through messages sent to the email address or data message system designated by the recipient giving notice to the other Party. Such notices and other communications shall be effective, if delivered personally, upon their delivery, and if sent by email or any other electronic or communication means, when received or when the acknowledgment of receipt of the corresponding data message is received.

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**BANCO SANTANDER (MEXICO), S.A.,
INSTITUCION DE BANCA MULTIPLE,
GRUPO FINANCIERO SANTANDER
MEXICO**

/s/ Alfonso Vázquez Moreno

Name: Alfonso Vázquez Moreno

Title: Attorney-in-fact

/s/ Francisco Mejía Ortega

Name: Francisco Mejía Ortega

Title: Attorney-in-fact

AEROINVEST, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martín

Name: Víctor Humberto Bravo Martín

Title: Attorney-in-fact

JOINT AND SEVERAL OBLIGORS

**INGENIEROS CIVILES ASOCIADOS, S.A.
DE C.V.**

/s/ Víctor Humberto Bravo Martín

Name: Víctor Humberto Bravo Martín

Title: Attorney-in-fact

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martín

Name: Víctor Humberto Bravo Martín

Title: Attorney-in-fact

**CONTROLADORA DE OPERACIONES DE
INFRAESTRUCTURA, S.A. DE C.V.**

/s/ Víctor Humberto Bravo Martín

Name: Víctor Humberto Bravo Martín

Title: Attorney-in-fact

EMPRESAS ICA, S.A.B. DE C.V. AEROINVEST, S.A. DE C.V.

/s/ Alonso Quintana Kawage

Name: Alonso Quintana Kawage

Title: Attorney-in-fact

Name: _____

Title: _____

SECURITIES PLEDGE AGREEMENT (hereinafter, the “Pledge Agreement”), executed between

- (a) Banco Santander (México), S.A. de C.V., Institución de Banca Múltiple, Grupo Financiero Santander México (hereinafter, “Party A”),
- (b) Aeroinvest, S.A. de C.V. (hereinafter “Party B”),
- (c) Monex Casa de Bolsa S. A. de C.V., Monex Grupo Financiero, as executor (hereinafter, the “Executor”),

According to the following Representations and Clauses:

REPRESENTATIONS

- I. Each Party represents, that:
 - (a) In the event of resulting Debtor of the Guarantee, it wishes to constitute securities pledge (the “Pledge”) over the Eligible Assets referred to by the Global Agreement to Grant Guarantees In Connection with Derivative Financial Instruments dated June 2nd 2015, (the “Guarantees Global Agreement”) in favor of the Creditor of the Guarantee (and, if the case may be, of the assignees of the Creditor of the Guarantee), in order to guarantee its derivative obligations from the Master Agreement for Derivative Financial Instruments dated June 2nd, 2015 (the “Master Agreement”), as well as the Transactions made under such agreement.
 - (b) It is the rightful owner or has the legal power to dispose of all and any Eligible Asset that may be granted in Guarantee pursuant to this Pledge Agreement and, in its case such Eligible Asset is free and clear of any encumbrance and ownership limitation.
 - (c) All Representations made in the Master Agreement and in the Guarantees Global Agreement are valid and are repeated in this Agreement as if they were literally inserted herein.
 - (d) Their Attorney(s)-in-Fact that execute this Pledge Agreement, have sufficient powers to oblige it under the terms of this Pledge Agreement, and such powers have not been revoked or amended.
 - (e) It wishes to execute this Pledge Agreement and grant the Eligible Assets described in Exhibit A, or those agreed upon by the Parties in writing (from time to time as the Eligible Assets are granted or released under the terms of this Pledge Agreement) in Pledge to guarantee the Guaranteed Obligations.
 - (f) It wishes to designate the Executor to act as executor of the Pledge, pursuant to the terms of this Pledge Agreement.
-

(g) It is fully aware and agrees that the Executor was not present at, nor does it know or requires to know the terms and conditions of the Master Agreement, the Global Agreement, the Guarantees Global Agreement or the Transaction, nor is obliged in any form under the terms and conditions of the same

II. The Executor states through it(s) representative(s), that:

- (a) It is a brokerage firm duly organized and validly existing according to the Mexican laws, empowered to execute this Pledge Agreement and to fulfill its obligations under in its character as executor of the Pledge that is constituted according to this Pledge Agreement.
- (b) It does not require the consent or authorization of any individual, legal entity or any authority, to duly execute and fulfill this Pledge Agreement.
- (c) Its representative(s) have sufficient powers to execute this Pledge Agreement and such powers have not been revoked or amended in any form.
- (d) It wishes to execute this Pledge Agreement in order to accept its designation as executor of the Pledge, and to carry out all acts and tasks, that may be necessary or convenient to fulfill its obligations in its character of executor, under the terms of Article 204 of the Securities Market Law (*Ley del Mercado de Valores*, "LMV" for its acronym in Spanish), other applicable laws and regulations, and under this agreement.

THEREFORE, and in consideration of the foregoing, the parties agree to the following:

ARTICLES

ARTICLE 1. Definitions. Unless they are defined in any other form in this Pledge Agreement, the capitalized terms will have the meaning set forth in the Guarantees Global Agreement and in the Master Agreement, their Supplement and Confirmations (such meanings will be likewise applicable to the singular and plural forms).

For effects of this Agreement, the following terms have the following meanings:

"Creditor of the Guarantee" means the Party that has the right to be granted a guarantee pursuant to the Global Agreement, or, maintains Granted Assets in Guarantee of the other Party.

"Assets Granted in Guarantee" means the Eligible Assets that are granted in Pledge from time to time under the terms of this Pledge Agreement.

"Exhibit A" means the Exhibit A to the Guarantees Global Agreement.

“**Meeting**” means, as applicable a shareholders meeting or holders of the Issuer meeting.

“**Meeting Notice**” means the written notice or call issued by the entity or empowered person of the Issuer or the common representative in its case, for a Meeting that will have to be presented by the Debtor of the Guarantee to the Creditor of the Guarantee substantially in the same terms of the Exhibit 1.

“**BMV**” means Bolsa Mexicana de Valores, S.A. de C.V.

“**Pledge Agreement**” means the Securities Pledge Agreement.

“**Guarantees Global Agreement**” means the Global Agreement to Grant Guarantees In Connection with Derivative Financial Instruments described in Representation I(a) of this Pledge Agreement, as well as its Exhibits.

“**Master Agreement**” means the Master Agreement for Derivative Financial Instruments described in Representation I(a) of this Pledge Agreement, the Supplement, Exhibits and Confirmations of the same.

“**Pledge Account**” mean the account given by the Part acting as Creditor of the Guarantee in Exhibit A or as agreed in writing by the Parties in a separate document for the transfer of the Eligible Assets kept with Indeval, Mexico’s Central Bank (*Banco de México*) or any other securities depository or any other account that the Part acting as Creditor of the Guarantee informs in writing to the Part acting as Debtor of the Guarantee.

“**Custodian and Administrator of the Guarantee**” means the Brokerage Firm or Credit Institution selected by both Parties to manage the Assets Granted in Guarantee.

“**Corporate Law**” means any right granted by the Securities to its holders that are not economic and that may be exercised by the Creditor of the Guarantee on behalf of the Debtor of the Guarantee in the form and under the terms included in this Agreement.

“**Option Right**” means any of the rights in connection with the subscription, preference or option derived from the Securities, under the terms of Article 204 of the LMV and articles 261 and 263 of the LGTOC.

“**Economic Right**” means in connection with any Securities, the depreciation, refund, payment of interests, payment of dividends or other economic distribution derived from the Assets Granted in Guarantee.

“**Debtor of the Guarantee**” means the Party obliged to grant a guarantee under the terms of the Global Agreement, or, who has granted to the other Party Assets Granted in Guarantee.

“**Business Day**” means those days in which the Brokerage Firms may operate pursuant to the calendar determined by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

“**Executor**” means the person designated as such at the beginning of this Pledge Agreement.

“**Issuer**” means the person who issued the Assets Granted in Guarantee

“**Deposit Date**” means the date on which the Creditor of the Guarantee has received the Assets Granted in Guarantee in the Pledge Account.

“**Taxes and Expenses**” means, jointly, all the taxes (payable as withholding or in any other form) interests, fines, surcharges, liabilities and accessories established by the Mexican tax authorities as well as the fees, commissions and reasonable and documented expenses that may be payable according to this Pledge Agreement or deriving from the same.

“**Indeval**” means the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

“**LGTOC**” (for its acronym in Spanish) means Ley General de Títulos y Operaciones de Crédito (*General Law of Negotiable Instruments and Credit Transactions*).

“**LMV**”(for its acronym in Spanish) means Ley del Mercado de Valores (*Securities Market Law*).

“**Notice of Compliance**” means the notice made by the Debtor of the Guarantee to the Creditor of the Guarantee during the Peremptory Term, in which valid proof of compliance of the Guaranteed Obligations is attached; the amount of the pledge is increased or the Guaranteed Obligations have been novated or that an term extension has been granted to cure the Early Termination Cause. The Debtor of the Guarantee will send a copy of such document to the Executor, without any liability to the Executor and solely for its knowledge.

“**Notice of Execution**” means the written notice sent by the Creditor of the Guarantee to the Executor of the Guarantee, that shall be simultaneously sent to the Debtor of the Guarantee, and which shall be prepared substantially in the terms of Exhibit 4, certifying that an Early Termination Cause has occurred.

“**Notice of Termination**” means the written notice sent by the Creditor of the Guarantee to the executor, substantially in the same terms of Exhibit 3, notifying the termination of this agreement due to the fact that there are no pending Guaranteed Obligations.

“**Notice of Sale**” means the written notice sent by the Executor to the Debtor of the Guarantee in connection with the existence of an Execution Notice, substantially in the same terms of Exhibit 5.

“**Guaranteed Obligations**” means, jointly (i) the timely fulfillment of all and each of the Transactions, (ii) the fulfillment of all and each of the present and future obligations contemplated in this Pledge Agreement, the Master Agreement or the Guarantees Global Agreement and (iii) the payment of all commissions, fees, costs and expenses, reasonable and documents, paid or incurred by the Creditor of the Guarantee, and/or the Executor, in connection with the above paragraphs (i) and (ii).

“**Transactions**” means all and each of the derivative financial instruments executed according to Master Agreement.

“**Party A**” means the party designated as such at the beginning of this Pledge Agreement.

“**Party B**” means the party designated as such at the beginning of this Pledge Agreement.

“**Peremptory Term**” means the term of (1) Banking Business Day beginning on the date the Debtor of the Guarantee receives the Notice of Sale to submit a Notice of Compliance.

“**Pledge**” means financial Pledge pursuant to the terms of article 204 of the LMV.

“**Pledge with Transfer**” means Pledge in which the transfer of the ownership is agreed under the terms of Article 2, paragraph (a), subparagraph (2) of this Pledge Agreement.

“**Pledge without Transfer**” means Pledge in which the transfer of the ownership is not agreed under the terms of Article 2, paragraph (a), subparagraph (1) of this Pledge Agreement.

ARTICLE 2. Constitution of the Pledge. (a) In every occasion in which pursuant to the Guarantees Global Agreement, any of the Parties is considered as Debtor of the Guarantee and is obliged to grant in guarantee Securities in favor of the other Party with a Market Value equivalent to the Amount of the Guarantee, such Party pursuant to the terms of Article 204 of the LMV through this Pledge Agreement constitutes a Pledge over the Assets Granted in Guarantee in favor of the Creditor of the Guarantee. To that effect, all Assets Granted in Guarantee deposited in the Pledge Account shall be deemed as validly granted in guarantee of the Guaranteed Obligations and forms part of this Pledge. As may be agreed by the Parties from time to time in writing in connection with the Assets Granted in Guarantee, the Pledge granted in this Agreement, may be constituted as:

- (1) Pledge without Transfer. Pursuant to the second paragraph of article 204 of the LMV, through the transfer of the Assets Granted in Guarantee to the Pledge Account. In this case the Creditor of the Guarantee will have the obligations established for the lienholder, pursuant to article 338 of the LGTOC; or
- (2) Pledge with Transfer. According to the third paragraph of article 204 of the LMV, through the transfer to the Pledge Account, through the applicable procedures to Indeval or the Central Bank of Mexico, to the Creditor of the Guarantee of the ownership of the Assets Granted in Guarantee, which shall be obliged in the event the Guaranteed Obligations are totally fulfilled, to return to the Debtor of the Guarantee other Securities of the same Kind.

(b) The Pledge (whether Pledge with Transfer or Pledge without Transfer) is granted to irrevocably guarantee the Guaranteed Obligations.

As long as any Guaranteed Obligation remains outstanding or unfilled, the Debtor of the Guarantee agrees that it may not withdraw the Assets Granted in Guarantee subject to the Pledge

constituted pursuant to this Pledge Agreement, except as set forth by the Master Agreement and/or the Guarantees Global Agreement. The Debtor of the Guarantee may neither give instructions to the Creditor of the Debt, or to the Executor in connection with the Assets Granted in Guarantee, except for the stipulations included in Article 4 of this Agreement.

(c) Pursuant to Article 204 of the LMV, the Debtor of the Guarantee and the Creditor of the Guarantee:

(i) designate the corresponding Executor, and it accepts to act as executor of the Pledge, under the terms of this Pledge Agreement.

(ii) in connection with its obligations with the Executor pursuant to this Pledge Agreement, each Party grants the Executor a mandate with character of mercantile commission to act on their behalf and representation pursuant to the terms of this Pledge Agreement, irrevocable while this Pledge Agreement remains in effect, so the Executor may perform any necessary act contemplated in this Pledge Agreement on behalf of the corresponding Party;

(iii) on the date in which, pursuant to the Master Agreement or the Guarantees Global Agreement, the Debtor of the Guarantee shall grant the Guarantee it will transfer or irrevocably instruct its custodian, to trespass the Assets Granted in Guarantee, in guarantee in case of the Pledge without Transfer and in ownership in case of the Pledge with Transfer, to the Pledge Account.

(d) The Parties agree that in the event the titles represented by the Assets Granted in Guarantee are exchanged, by the Issuer or by a third party for new titles, the Creditor of the Guarantee, if necessary will instruct Indeval or the corresponding securities depository, to transfer any such new titles to the Creditor of the Guarantee to the Pledge Account (i) in guarantee in case of being Pledge without transfer or (ii) in ownership in case of being Pledge with Transfer and become subject to this Pledge, considering them for effect of this Pledge Agreement as “Assets Granted in Guarantee”.

ARTICLE 3. Obligations of the Executor. In order to fulfill the stipulations of Article 204 of the LMV, the Parties hereby expressly and irrevocably instruct the Executor, to proceed pursuant to the terms of this Pledge Agreement in order to comply with its remaining obligations pursuant to the LMV and this Pledge Agreement.

ARTICLE 4. Corporate Rights; Subscription, Distributions. (a) In case of a Pledge without Transfer:

(i) The parties agree that the Debtor in Guarantee will have the right to exercise all and every Corporate and Economic Right that correspond to the Assets Granted in Guarantee.

(ii) In order for the Debtor of the Guarantee to exercise the Corporate Rights, it shall give written notice to the Creditor of the Guarantee of the coming Meeting of the Issuer that has been summoned, together with a copy of the corresponding summons to the Meeting that includes the agenda that will be discussed, substantially in the terms of Exhibit 1. The Notice of the Meeting

shall be given at the latest 2 (two) Banking Business Days prior to the date set for the Meeting, and shall also include the request to the Creditor of the Guarantee for it to directly issue or obtains from Indeval or from the corresponding securities depository the documents that evidence that the Assets Granted in Guarantee are deposited into the Pledge Account, in order for the Debtor of the Guarantee to appear before the Meeting and exercise, without any liability from the Creditor of the Debt or from the Executor, the Corporate Rights derived from the Assets Granted in Guarantee.

(iii) Unless otherwise agreed, if the Securities grant an Option Right that shall be exercised during the term of this Pledge Agreement, the Creditor of the Guarantee shall be obliged to exercise such right on behalf of the Debtor of the Guarantee, provided that the Debtor of the Guarantee notifies the Creditor of the Guarantee in writing, substantially in the same terms of Exhibit 2, about the existence of such Option Right and provides the Creditor of the Guarantee with the sufficient funds to exercise such Option Right with at least two (2) Banking Business Days in advance to the termination date for the exercise of the Option Right. Any value or benefit that may result from the exercise of an Option Right under the terms of this Article will be credited and delivered to the Debtor of the Guarantee on the same Banking Business Day in which it is received.

(iv) If during the term of this Pledge Agreement any exhibition over the Securities is required to be paid, whether to exercise any preference right or in case of a capital increase the Debtor of the Guarantee will be obliged to provide the Creditor of the Guarantee the necessary funds to make such contribution with at least two (2) Banking Business Days in advance to the date such payment shall be made.

(v) The Economic Rights that, in its case, accrued by the Assets Granted in Guarantee during the term of this Pledge Agreement, shall be paid to the persons that appear as holders in the records issued by the securities deposit institution in which by its nature, are deposited as of the closing of operations precisely on the immediate prior Business Day to the expiration of each interest period or to the payment of such Economic Rights, as may correspond; in the understanding that during the terms of this Pledge Agreement, the Creditor of the Guarantee shall be obliged to reimburse to the Debtor of the Guarantee the product of the Economic Rights of the Shares and Securities interests object of the transaction.

(b) In case of being Pledge with Transfer:

(i) The parties agree that the Debtor of the Guarantee will have the right to exercise the Economic Rights. The Corporate Rights that correspond to the Assets Granted in Guarantee will be exercised by the Creditor of the Guarantee, unless otherwise agreed.

(ii) Article 4(a), subparagraphs (iii) and (iv) shall apply to the Pledge with Transfer.

For all the events pointed out un this Article 4, paragraphs (a) and (b) above, the Debtor of the Guarantee may exercise its Corporate Rights (except as set forth in subparagraph 4(b)(i) above) and Economic Rights, unless an Early Termination Event existed or continued to exist according to the Master Agreement and/or a breach of any kind of the Guaranteed Obligations caused by the Debtor of the Guarantee; in such case the Debtor of the Guarantee hereby agrees that the Corporate and Economic Rights corresponding to the Assets Granted in Guarantee will be exercised by the Creditor of the Guarantee.

In the event an Early Termination Event and/or a breach of any kind of the Guaranteed Obligations existed, (1) any depreciations or interests derived from the same or from the additional Option Right will be subject to this Pledge, and for the effects of this Pledge Agreement will be considered as “Assets Granted in Guarantee”, and (2) regarding the cash resulting from such depreciation, payment of interests or exercise of an Option Right, the Debtor of the Guarantee and the Creditor of the Guarantee agree that such cash will be pledged with the Creditor of the Guarantee, under the terms of Articles 334, fraction IV, 335 and the last paragraph of Article 336 of the LGTOC.

The Creditor of the Guarantee will notify the Executor of such Early Termination Event if the proceeding pointed out in Article 8 has begun.

The parties agree that the Creditor of the Guarantee and the Executor are hereby released of any liability that may arise if the Debtor of the Guarantee does not deliver the funds whether to exercise any preference right or its case, to subscribe a capital increase pursuant to this Article 4, except for acts or omissions grossly negligent or in bad faith by the Executor or the Creditor of the Guarantee. It is expressly agreed that the Creditor of the Guarantee as well as the Executor are released of all and any liability that may arise or that arises from exercising the Corporate Rights, Economic Rights, Option Rights or any other rights over the Assets Granted in Guarantee.

ARTICLE 5. Term of the Pledge. The pledge will remain in full force and effect at all times, until every and each of the Guaranteed Obligations have been wholly fulfilled, to the satisfaction of the part acting as Creditor of the Guarantee and until the Creditor of the Debt delivers a Notice of Termination to the Executor; in such case this Pledge Agreement will be terminated and the Creditor of the Debt will transfer the Assets Granted in Guarantee to the account indicated by the Debtor of the Guarantee.

ARTICLE 6. Novation, Amendment, Etc. The Pledge contemplated hereby will not constitute novation, amendment payment, or payment in kind of the Guaranteed Obligations.

ARTICLE 7. Positive and Negative Obligations. As long as any amount payable in connection with the Guaranteed Obligations remains outstanding or the Guaranteed Obligations have not been fulfilled, each Party that acts as Debtor of the Guarantee:

- (a) Is obliged to sign and deliver the necessary documents and instruments, and to carry out any other action that may be necessary, as may be reasonably requested by the Creditor of the Guarantee, in order to protect the constituted Pledge according to this Pledge Agreement and to allow the Creditor of the Guarantee to exercise its rights under the terms of this Pledge Agreement;
 - (b) Shall refrain from any sale or granting any option over the Assets Granted in Guarantee, or from creating or allowing the existence of any encumbrance or limitation in ownership in connection to any of the Assets Granted in Guarantee, except for the Pledge constituted hereby; and
 - (c) Is obliged to grant Eligible Assets as may be required pursuant to the Master Agreement and the Guarantees Global Agreement.
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ARTICLE 8. EXECUTION. (a) Each Party that acts as Debtor of the Guarantee hereby authorizes and expressly and irrevocably instructs the Executor to, in the event of an Early Termination Event, pursuant to the Master Agreement, proceed to the extrajudicial sale of the Assets Granted in Guarantee under the terms of this Article 8.

(b) Pursuant to Article 204 of the LMV, the Parties agree that in the assumption in their capacity of Debtor of the Guarantee i) breaches any of the Guaranteed Obligations at its expiration; or ii) does not reconstitute or increase the Assets Granted in Guarantee under the terms of the Master Agreement and the Guarantees Global Agreement; the Creditor of the Debt by itself or through the Custodian and Administrator of the Guarantee will notify such circumstance to the Executor, through a Notice of Execution in which the necessary amount to cover the Guaranteed Obligations will be determined, without any obligation of the Executor to verify the existence or legitimacy of the cause; and will request the Executor to carry out the sale of the extrajudicial of the Assets Granted in Guarantee. In such event, the Parties, and especially the Debtor of the Guarantee authorize and expressly and irrevocably instruct the Executor to proceed to the extrajudicial sale of the Assets Granted in Guarantee pursuant to the execution procedure described below:

- (i) The Creditor of the Guarantee or the Custodian and Administrator of the Guarantee will trespass the Assets Granted in Guarantee as soon as possible, but no later than the following Business Day in which the Executor receives the Notice of Execution, to the applicable account indicated by the Executor in Indeval or at the Securities Depository.
 - (ii) The Creditor of the Guarantee, through the Executor, or in its case, the Custodian or the Administrator of the Guarantee through the Executor, will give a Notice of Sale to the Debtor of the Guarantee (or its successors, in its case), substantially in the same terms of Exhibit 5, as soon as possible, but in no event later than the following Business Day in which the Executor receives the Notice of Execution.
 - (iii) The Debtor of the Guarantee will have the Peremptory Term to cure the Early Termination Event alleged in the Notice of Sale, solely showing the outstanding amount or the document that proves the extension of the term or the novation of the obligation or the receipt of delivery to the Creditor of the Guarantee, or demonstrating the constitution of the remaining guarantee, and to submit in writing to the Creditor of the Guarantee a Notice of Compliance substantially in the same terms of Exhibit 6. A copy of such Notice of Compliance of the Debtor of the Guarantee will be sent to the Executor, without any liability for the latter, and solely for its knowledge. In the event the Executor receives a copy of the Notice of Compliance, the Creditor of the Guarantee shall confirm in writing to the Executor if the obligations have been fulfilled, amended or novated, and will inform the Executor if it needs or not, to continue with the proceeding described in this Article.
 - (iv) All Notices of Execution, Notices of Sale or Notices of Compliance shall always be made before a public notary and filed precisely at the addresses provided for in this Pledge Agreement, or such addresses notified in writing by the Parties for such effects.
-

The formal notice shall be made to the Debtor of the Guarantee its representative, or in their absence, with the person found at the address. In the event no one is found at the address mentioned in the signature sheet of this Pledge Agreement or if there is someone but refuses to receive the notice referred above, the public notary will write down such circumstance in the formal notice, and will leave the notice at such address.

- (v) If the Debtor of the Guarantee has not cured the Early Termination Event alleged in the corresponding Notice of Sale to the complete satisfaction of the Creditor of the Guarantee, or if the Creditor of the Guarantee has not confirmed the Notice of Compliance within the Peremptory Term and in the form provided in this Article 8, the Executor will proceed to immediately begin with the extrajudicial sale of the Assets Granted in Guarantee through the BMV if the Assets Granted in Guarantee are listed in it, or in the securities market in which the authorized securities market intermediaries participate depending on the place these are negotiated or even in over the counter (“OTC”) market, in the cases in which it results necessary according to the nature or situation of the Assets Granted in Guarantee, in one or several simultaneous or successive acts, up to the amount that results necessary to fulfill the totality of the Guaranteed Obligations outstanding as of that moment and other concepts included in Article 9 of this Pledge Agreement, and to use the product of the sale in the order and in conformity with the stipulations of such Article 9.

(c) In order to proceed with the extrajudicial sale of the Assets Granted in Guarantee under the terms of this Pledge Agreement the Debtor of the Guarantee and the Executor are obliged to carry out all acts and tasks that may result necessary or convenient with Indeval, the Custodian and Administrator of the Guarantee or with any other individual or legal entity, private or governmental, in order to receive promptly the product of the respective sales for the purpose of this Pledge Agreement, and to carry out the trespass of the Assets Granted in Guarantee that might have been sold in the BMV or in the stock market or OTC market in which they are negotiated from the Pledge Account to the other(s) account(s) of the acquirer of the same, provided that there are no outstanding payments to be made in favor of the Executor.

Unless the Executor receives written instructions to the contrary by the Creditor of the Debt, the Executor shall maintain the sale position of the Assets Granted in Guarantee through the BMV or in the stock market or OTC market in which they are listed, until the sale of the same under the terms of this Pledge Agreement the LMV and respecting the common market practices has been made.

(d) In connection with the acts pointed out in this Article 8, the Creditor of the Debt and the Executor shall act reasonably, but in no event the Creditor of the Guarantee or the Executor will be responsible for the loss or undermining that may be caused in connection with the Assets Granted in Guarantee, resulting from acts performed under this Article.

(e) The Executor shall act with strict adherence to this Pledge Agreement (and, if done so, will be released from any liability with any of the parties to this Pledge Agreement), but the Executor will not be obliged to verify the powers of the Creditor of the Debt to exercise its rights

under the Master Agreement and the Guarantees Global Agreement, nor will it be responsible for the exercise of such rights by the Creditor of the Guarantee.

(f) The Debtor of the Guarantee and the Creditor of the Guarantee accept that the Executor will solely be obliged to carry out the sale of the Assets Granted in Guarantee in the BMV or in the stock market or OTC market in which they are listed, without guaranteeing the result of the sale nor the price that will be obtained from the same, and not being responsible for the consequences that could be caused to the parties. All costs, legal and notarial fees and reasonable documented expenses caused or incurred by the Executor, in connection with the performance of its tasks under this Pledge Agreement (or any procedure in which it might be involved as a result of the performance of such tasks) will be on account of the Debtor of the Guarantee.

(g) The failure of the Creditor of the Guarantee to act according to the rights provided in this Pledge Agreement, in no event will have the effect of a waiver of such rights, nor the singular or partial exercise of any right derived from this Pledge Agreement by the Creditor of the Guarantee excludes the exercise of any other right, power or privilege.

(h) The Parties hereby release and are obliged jointly and severally, to indemnify, reimburse the costs, expenses and reasonable legal fees and hold harmless the Executor and its officers, executives, directors, employees, attorneys in fact or agents, of any liability derived from acts or omissions of the Executor, resulting from the compliance with the instructions given in adherence to the stipulations of this Pledge Agreement by the Debtor of the Guarantee or the Creditor of the Guarantee, as the case may be as well as from any liabilities deriving from the necessary acts to carry out the extrajudicial executions of the Assets Granted in Guarantee pursuant to the proceeding established in this Agreement; likewise the Debtor of the Guarantee and the Creditor of the Guarantee release the Executor of any liability, in the event the Executor can't carry out the sale of the Assets Granted in Guarantee because their listing in the BMV or its registry in the National Registry of Securities (*Registro Nacional de Valores*) have been cancelled; provided that (i) the Executor shall be responsible in the events they acted (through its officers or representatives) with malice, bad faith or negligence, (ii) the Executor will only be released and indemnified and held harmless, if it notifies the Debtor of the Guarantee or the Creditor of the Guarantee of any action or claim initiated against it as soon as it becomes aware of their existence, (iii) the Executor will not be able to execute judicial agreements or agree liquidation terms in any action brought against it except with the consent of the Debtor of the Guarantee and Creditor of the Guarantee, which will not be denied except for reasonable reasons that cause a detriment or economic impact to any Party and (iv) such indemnification will only include the payment of damages suffered directly by the Executor.

As prescribed by subparagraph (ii) of Article 2 of this Pledge Agreement, each of the Parties acting as Debtor of the Guarantee, hereby grants an irrevocable mandate in favor of the Executor with mercantile commission character, to perform all and every act described in this Article by itself in compliance with the obligations acquired in is condition of Executor of the Pledge under the terms of this Agreement, and in the event the assumptions included in this Article occur, as well as those acts that may be necessary or convenient, aiming at carrying out the

extrajudicial sale of the Securities and applying the product of such sale pursuant to these terms, as well as to give orders to Indeval or the corresponding securities depository for the required trespasses in connection with the sale of Securities. Furthermore, the Executor hereby accepts the irrevocable mandate with mercantile commission character referred to above in order to exercise it under the conferred terms.

ARTICLE 9. Application order of sales product of the Assets Granted in Guarantee. (a) The parties expressly agree that the product of the sale of the Assets Granted in Guarantee shall be applied by the Executor in the following order and form, without the need of previous instructions, or judicial resolution thereof:

- (i) To the payment of all reasonable fees and commissions of the Executor, of the reasonable expenses truly paid by the Executor, including the corresponding to the expenses that any Notice of Execution or Notice of Sale cause provided that the Executor shall provide the Creditor of the Guarantee with a proof of such fees and commissions and furthermore, in the understanding, that if the amounts obtained from a sale pursuant to this Article 9 are insufficient the Debtor of the Guarantee will pay such fees and commissions to the Executor.
- (ii) To the payment of all expenses, commissions and feed caused by the sale of the Assets Granted in Guarantee, different from those paid by the Executor, including reasonable expenses and legal fees;
- (iii) To the payment of all expenses, commissions, fees and costs paid or incurred by the Creditor of the Guarantee, and that are notified in writing to the Executor by latter, in addition of the payment of all outstanding amounts pursuant to the Master Agreement and the Guarantees Global Agreement, including default interests, ordinary interests and the sum of the principal (in that order) of the Guaranteed Obligations; and
- (iv) The remaining, if any, will be delivered to the Debtor of the Guarantee.

(b) Notwithstanding the foregoing, in the event the product of the sale of the Assets Granted in Guarantee is not enough to cover the amount due by the Debtor of the Guarantee in whole to the Creditor of the Guarantee and the Executor pursuant to this Pledge Agreement, the Creditor of the Guarantee and the Executor reserve the right that each of them may exercise to receive the total payment of any such amounts.

ARTICLE 10. Redemption of the Assets Granted in Guarantee in the event of Cancellation. (a) In the event the Issuer for any reason cancels all or some of the Assets Granted in Guarantee or the Issuer agrees to divide or reclassify the Assets Granted in Guarantee in various series or classes, or the terms stipulated in the titles that represent the Assets Granted in Guarantee are amended, the Debtor of the Guarantee will immediately inform this in writing to the Creditor of the Guarantee and to the Executor, and immediately thereafter, the Creditor of the Guarantee will

proceed to redeem the titles or representative certificate that are issued and to trespass the new titles or certificates to the Pledge Account, through the Indeval or corresponding securities depository, which shall not imply novation with respect to this Agreement of the Guaranteed Obligations. By sending the new titles or representative certificates of the new Assets Granted in Guarantee to the Pledge Account, such Securities will be subjected to this Pledge and will be considered as Assets Granted in Guarantee.

(b) In the event the Assets Granted in Guarantee are no longer registered in the National Registry of Securities and/or are no longer listed in the BMV, the Debtor of the Guarantee shall, within the two (2) Banking Business Days following the date in which such Securities are no longer registered in the National Registry of Securities and/or are no longer listed in the BMV, (i) grant Pledge over any other Securities of any other issuer that are registered in the National Registry of Securities, as long as the Creditor of the Guarantee accepts to receive such Securities through a writing addressed to the Debtor of the Guarantee with a copy to the Executor, in which case it will immediately trespass the new Securities to the Pledge Account; or (ii) grant other type of guarantee to the entire satisfaction of the Creditor of the Guarantee; in this case the Assets Granted in Guarantee will be reintegrated to the Debtor of the Guarantee.

ARTICLE 11. Assets Granted in Additional Guarantee; Return of Assets Granted in Guarantee. (a) In the event that under the Master Agreement and the Guarantees Global Agreement the Eligible Assets of this Pledge are affected, all the Assets Granted in Guarantee to the Creditor of the Guarantee pursuant to this Pledge Agreement or to the Master Agreement and Guarantees Global Agreement, will be subject to the stipulations of this Pledge Agreement. Any of such Eligible Assets shall be considered, for effects of this Pledge Agreement as "Assets Granted in Guarantee" and it will be enough in order for them to be considered affected by this Pledge Agreement to deliver the Assets Granted in Guarantee pursuant to this Pledge Agreement to the Creditor of the Guarantee and a written notice describing the Assets Granted in Guarantee by the Debtor of the Guarantee shall be delivered. Every time new Eligible Assets are granted in guarantee and are considered Assets Granted in Guarantee, it will be necessary for the Debtor of the Guarantee to deliver a new written notice to the Creditor of the Guarantee describing the new Assets Granted in Guarantee.

(b) The Debtor of the Guarantee, by delivering the Eligible Assets in guarantee under the terms of this Pledge Agreement, is considered to make, with respect to the rest of the parties the same representations, *mutatis mutandis*, as those included in the Representation I of this Pledge Agreement.

(c) In the event pursuant to the terms of the Master Agreement, the Debtor of the Guarantee has a right to receive a Refund Amount, such amount will be requested to the Creditor of the Guarantee.

ARTICLE 12. Substitution of the Executor. If the Executor could not carry out its tasks as executor according to the terms included herein, by any reason, including, any circumstance that may present a conflict of interest to fulfill the position of Executor, the Executor shall immediately notify such situation to the Creditor of the Guarantee and the Debtor of the Guarantee. The Parties hereby agree that the Creditor of the Guarantee may designate a new executor, with the previous

authorization in writing by the Debtor of the Guarantee, which shall comply with this Pledge Agreement, and which, as of that date will be considered as the Executor for effects of this Pledge Agreement; provided that (i) such designation shall fall in an institution authorized to act as such and that is not a party of the group to which the Parties are part of, (ii) the Executor may not discontinue its functions under this agreement, but when the new executor accepts its designation, except when continuing with its designation results illegal or impossible for the Executor, (iii) the Parties will pay the Executor the costs and reasonable and documented expenses spent by the Executor in connection with the substitution and (iv) furthermore, the Parties will pay the fees of the new Executor.

ARTICLE 13. Taxes and Expenses. (a) The Taxes and Expenses will be covered by each Party of by the Party who acted as Debtor of the Guarantee, as the case may be, as follows:

- (i) The Taxes and Expenses related to the preparation, execution and compliance or amendment of this Pledge Agreement will be paid by each Party, in equal parts; and
- (ii) In the event of execution of this Pledge Agreement and/or the sale of the Assets Granted in Guarantee by the Executor, pursuant to this Pledge Agreement, the Taxes and Expenses will be borne exclusively by the party who acted as Debtor of the Guarantee.

(b) The Debtor of the Guarantee will indemnify and hold harmless the Creditor of the Guarantee and the Executor of the Taxes and Expenses that may be demanded from the Creditor of the Guarantee and/or the Executor or payable with respect to the transactions included herein.

ARTICLE 14. Notices. All notices and any other communication that shall be given pursuant to this Pledge Agreement shall be in writing and delivered to each party (or to the parties pointed out in this Pledge Agreement) at the addresses included in the signature page hereby (with the copies established in the same); provided that the notices given by the Creditor of the Guarantee to the Executor and Debtor of the Guarantee pursuant to Article 8, as well as those from the Debtor to the Executor shall be given personally and in Banking Business Days. The notices and communications will be considered as delivered, once the party that receives them confirms such reception in writing via fax or, in the event of being delivered at the corresponding address, at the moment of delivery to any officer or person who receives the notice.

ARTICLE 15. Commissions of the Executor. (a) The Executor will receive the following amounts of money:

- a) For the acceptance of its positions as Executor, the amounts of money agreed with each Party in the Services Agreement executed with each Party or, in its absence the amount of \$15,000.00 (FIFTEEN THOUSAND PESOS 00/100 MEXICAN CURRENCY) payable on the signature date hereof.
 - b) The Executor will receive as compensation for its services derived from the execution and extrajudicial sale of the Assets Granted in Guarantee from the Debtor of the Guarantee the following:
-

1. In the event the guarantee is formed by representative shares of the capital stock of Investment Companies or by securities issued, endorsed or guaranteed by the Federal Government or by any banking institution, the highest amount of the following: (i) the amount that results from applying the 0.25% over the amount of the sale of the guarantee; or (ii) the amount of 10,000 UDIS ((ten thousand Investment Units (“UDIS” for its acronym in Spanish).
2. When the guarantee is formed by any other security different to those mentioned in the above paragraph, the amount that results the highest from: (i) the amount that results of applying the 0.70% over the amount of the sale of the securities granted in guarantee; or (ii) the amount of 10,000 UDIS (10 thousand Investment Units).

These Commissions will be paid from the product of the sale of the Assets Granted in Guarantee pursuant to Article 8.

(b) The amount of the sums payable to the Executor will have preference over any other outstanding amount in connection with the Guaranteed Obligations.

ARTICLE 16. Assignment. The rights and obligations under this Pledge Agreement may not be assigned nor transferred to third parties, without the previous written consent of all parties of this Pledge Agreement (except as set forth in Article 12 hereby).

ARTICLE 17. Exhibits. All Exhibits to this Pledge Agreements are an integral part of the same, as if they were literally inserted hereby.

ARTICLE 18. Interpretation. In the event of discrepancy between the stipulations of the Master Agreement including the Supplement and this Pledge Agreement, this Pledge Agreement will prevail.

ARTICLE 19. Counterparts. The parties may execute this Pledge Agreement in various counterparts, each of which will be considered an original in connection to the party that subscribed it, and jointly will form one document.

ARTICLE 20. Applicable Law. This Pledge Agreement will be governed and construed in accordance to the Mexican laws.

ARTICLE 21. Jurisdiction. The parties hereby expressly and irrevocably agree that all controversies derived from the interpretation and compliance of this Pledge Agreement will be solved definitely pursuant to the Arbitration Rules of the Mexican Arbitration Center (“CAM” for its acronym in Spanish) by an arbitration court formed by three (3) arbitrators. The arbitration shall be in Spanish and will take place in Mexico City. The designation of the arbitrators will be made according to the Arbitration Rules of the CAM.

The parties expressly and irrevocably waive to the jurisdiction of any federal or local court, or to any other jurisdiction that may correspond them by reason of their addresses, present or future, or by any other reason.

All costs and fees derived from the arbitration (including the fees of the CAM, of the arbitrators and lawyers of the parties, as well as any other cost derived from the arbitrations) shall be borne by the losing party.

This Pledge Agreement is executed in Mexico, Federal District, on the 2nd day of June, 2015.

PARTY A: Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander. PARTY B: Aeroinvest, S.A. de C.V.

By: Francisco Mejía Ortega
Alfonso Vázquez Moreno

Position: Attorneys in Fact
Address: Prolongación Paseo de la Reforma No. 500, Col. Lomas de Santa Fe, 01219, Mexico, Federal District
Phone: 5257 8000, ext. 47187 and 47188
Fax: 5257 8022
Attention: Operations Executive Direction

[Illegible signature]

By: Víctor Humberto Bravo Martín

Position: Attorney in Fact
Address: Blvd. Manuel Ávila Camacho No. 36, Piso 15, Col. Lomas de Chapultepec, 11000, Mexico, Federal District
Phone: 52729991
Fax: ---
Attention: Gabriel Concha

EXECUTOR: Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero

By: _____

Name: Fernando Vizcaya Ramos

Title: Attorney in Fact

Address: Varsovia No. 36, Piso 5, Col. Juárez, 06600, Mexico, Federal District

Phone: 5231 0068

Fax: 5231 0175

Attention: Fernando Vizcaya Ramos

EXHIBIT 1

NOTICE OF MEETING

[_____] [____], 20[____]

[Creditor of the Guarantee]

Mexico, Federal District

Dear Sirs:

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to subparagraph (a)(ii) of Article 4 of the Pledge Agreement, the Debtor of the Guarantee hereby notifies you, that at [__:__] o'clock of the ____th day of _____ 20[____] a [general ordinary extraordinary or special] shareholders meeting of the Issuer will take place, according to the Agenda included in the summon to the meeting that is attached hereto as Sole Exhibit.

The aforementioned in order for you to directly issue or obtain from INDEVAL or from the corresponding Securities depository the documents that evidence that the Assets Granted in Guarantee are deposited in INDEVAL or with the corresponding Securities depository in the Pledge Account, in order for the Debtor of the Guarantee to attend to such meeting and exercise without liability of the Creditor of the Guarantee or of the Executor the Corporate Rights derived from the Assets Granted in Guarantee.

The Debtor of the Guarantee hereby certifies that no Early Termination Event has occurred, nor the Debtor of the Guarantee has received a Notice of Execution under the Pledge Agreement or any other notice that indicates that an event of default has occurred under the Transactions.

Regards,

[_____] [Debtor of the Guarantee]

Exhibit: Notice of Meeting

EXHIBIT 2

NOTICE OF OPTION RIGHT

[_____] [____], 20[___]

[Creditor of the Guarantee]

Mexico, Federal District

Dear Sirs:

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to subparagraph (a)(iii) of Article 4 of the Pledge Agreement, the Debtor of the Guarantee hereby notifies you, that the securities mentioned in the Sole Exhibit of this letter grant their holder an [option, preference or an exhibition to be paid] right pursuant to the terms described in such Sole Exhibit.

The aforementioned, in order for you to exercise the Option Right for which we will timely transfer the amount of \$ _____ (_____) to the account provided in writing, requesting such right to be exercised.

The Debtor of the Guarantee hereby certifies that no Early Termination Event has occurred, nor the Debtor of the Guarantee has received a Notice of Execution under the Pledge Agreement or any other notice that indicates that an event of default has occurred under the Transactions.

Regards,

[_____] [Debtor of the Guarantee]

Exhibit: Terms of Option Right

EXHIBIT 3

NOTICE OF TERMINATION

[] [] 20[]

[Executor]
[Debtor of the Guarantee]

Mexico, Federal District

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 5 of the Pledge Agreement, the Creditor of the Guarantee hereby notifies you, that each and every Guaranteed Obligation has been wholly fulfilled to our satisfaction consequently the Pledge Agreement is terminated as of this date.

Regards,

By:
Title:

EXHIBIT 4

NOTICE OF EXECUTION
[] [], 20 []

[Executor]

Mexico, Federal District

Dear Sirs:

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 8 of the Pledge Agreement, we hereby notify you the existence of an Early Termination Event under the Master Agreement, consisting in [], consequently the Executor shall initiate the execution procedure described in Article 8 of the Pledge Agreement, pursuant to the terms of such procedure.

Therefore, the Executor will immediately proceed to the extrajudicial sale of the Assets Granted in Guarantee through the BMV or in the OTC markets at its Market Value in one or various simultaneous or successive acts, up to the amount of \$ _____ or, in its case, that amount that results necessary to fulfill the totality of the Guaranteed Obligations outstanding as of that moment and remaining concepts provided in Article 9 of the Pledge Agreement, as further indicated by the Creditor of the Guarantee.

Regards,

[Creditor of the Guarantee/Custodian and Administrator of the Guarantee]

By:

Title:

Cc: To the Debtor of the Guarantee

EXHIBIT 5

NOTICE OF SALE

[_____] [____], 20[____]

[_____]

Dear Sirs:

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 8 of the Pledge Agreement, the Executor on behalf of the Creditor of the Guarantee, hereby notifies the Debtor of the Guarantee that it has received a Notice of Execution (which is attached hereto as Sole Exhibit) from the Creditor of the Guarantee in connection with the existence of an Early Termination Event.

Likewise, pursuant to Article 8 of the Pledge Agreement a Peremptory Term of one (1) Business Day beginning as of the notice date hereby, is established, in order for the Debtor of the Guarantee to cure such Early Termination Event, evidencing it in its case to the Creditor of the Guarantee, provided that if the Debtor of the Guarantee does not do it within such term, the Executor will proceed without any need for ratification to the extrajudicial sale of the Assets Granted in Guarantee under the terms of the Master Agreement up to the amount of the corresponding Guaranteed Obligations (that as of this date are of \$ _____) and various concepts contemplated in Article 9 of such Pledge Agreement, and which payment is hereby requested.

Regards,

[Creditor of the Guarantee/Custodian and Administrator of the Guarantee] and [Executor]

By:
Title:

Exhibit: Notice of Execution

EXHIBIT 6

NOTICE OF COMPLIANCE

[_____] [____], 20[____]

[Creditor of the Guarantee]

Mexico, Federal District

Dear Sirs:

We make reference to the Financial Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as executor (hereinafter the "Executor").

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 8 of the Pledge Agreement, we hereby notify you the compliance on our part consisting in the exhibition of:

- The outstanding amount
- The documents that evidences the extension of the term or the novation of the obligation; or
- The constitution of the remaining guarantee

Consequently, we kindly request you to instruct the Executor to suspend the extrajudicial execution procedure of the Assets Granted in Guarantee.

Regards,

Debtor of the Guarantee

By:

Title:

Cc: Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
Executor (without liability and only for its knowledge)

CASH PLEDGE AGREEMENT (HEREINAFTER THE “PLEDGE AGREEMENT”) EXECUTED BY:

BANCO SANTANDER (MÉXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO FINANCIERO SANTANDER MÉXICO (HEREINAFTER PARTY “A”) AND

AEROINVEST , S.A. DE C.V. (HEREINAFTER PARTY “B”)

ACCORDING TO THE FOLLOWING REPRESENTATIONS AND CLAUSES:

REPRESENTATIONS

Each Party represents, as of the date of this Pledge Agreement and as on each date a Guarantee is granted in Pledge, that:

- (a) In the event of resulting Debtor of the Guarantee, it wishes to constitute pledge over Cash (the “Pledge”) pursuant to the Global Agreement to Grant Guarantees In Connection with Derivative Financial Instruments dated June 2nd 2015, (the “Guarantees Global Agreement”) in favor of the Creditor of the Guarantee (and, if the case may be, of the assignees of the Creditor of the Guarantee), in order to guarantee its derivative obligations from the Master Agreement for Derivative Financial Instruments dated June 2nd, 2015 (the “Master Agreement”), as well as the Transactions made under such agreement.
- (b) It is the rightful owner or has the legal power to dispose of the Cash that may be granted in Guarantee pursuant to this Pledge Agreement.
- (c) All Representations made in the Master Agreement and in the Guarantees Global Agreement are valid and are repeated in this Agreement as if they were literally inserted herein.
- (d) Their Attorney(s)-in-Fact that execute this Pledge Agreement, have sufficient powers to oblige it under the terms of this Pledge Agreement, and such powers have not been revoked or amended.
- (e) It wishes to execute this Pledge Agreement and grant Cash as Eligible Asset that is described in Exhibit A, or those agreed upon by the Parties in writing (from time to time as the Eligible Assets are granted or released under the terms of this Pledge Agreement) in Pledge to guarantee the Transactions.

Considering the foregoing, the parties agree to the following:

ARTICLES

ARTICLE 1. Definitions. Unless they are defined in any other form in this Pledge Agreement, the capitalized terms will have the meaning set forth in the Guarantees Global

Agreement and in the Master Agreement, their Supplement and Confirmations (such meanings will be likewise applicable to the singular and plural forms).

For effects of this Agreement, the following terms have the following meanings:

“**Assets Granted in Guarantee**” means Cash granted in Pledge from time to time under the terms of this Pledge Agreement.

“**Exhibit A**” means the Exhibit A to the Guarantees Global Agreement.

“**Pledge Agreement**” means this Pledge Agreement.

“**Guarantees Global Agreement**” means the Global Agreement to Grant Guarantees In Connection with Derivative Financial Instruments described in Representation (a) of this Pledge Agreement, as well as its Exhibits.

“**Master Agreement**” means the Master Agreement for Derivative Financial Instruments described in Representation (a) of this Pledge Agreement, the Supplement, Exhibits and Confirmations of the same.

“**Pledge Account**” mean the account given by the Part acting as Creditor of the Guarantee in Exhibit A or as agreed in writing by the Parties in a separate document for the transfer of Cash or any other account that the Part acting as Creditor of the Guarantee informs in writing to the Part acting as Debtor of the Guarantee.

“**Cash**” means Pesos (Mexican Currency)

“**Taxes and Costs**” means, jointly, all the taxes (payable as withholding or in any other form) interests, fines, surcharges, liabilities and accessories established by the Mexican tax authorities as well as the fees, commissions and reasonable and documented expenses that may be payable according to this Pledge Agreement o deriving from the same.

“**LGTOC**” (For its acronym in Spanish) means Ley General de Títulos y Operaciones de Crédito (*General Law of Negotiable Instruments and Credit Transactions*).

“**Guaranteed Obligations**” means, jointly (i) the fulfillment of all and each of the Transactions, (ii) the fulfillment of all obligations contemplated in this Pledge Agreement, the Master Agreement or the Guarantees Global Agreement and (iii) the payment of all commissions, fees, costs and expenses, reasonable and documents, paid or incurred by the Creditor of the Guarantee, in connection with the paragraphs (i) and (ii) above

“**Party A**” means the party designated as such at the beginning of this Pledge Agreement.

“**Party B**” means the party designated as such at the beginning of this Pledge Agreement.

“**Pledge**” means the commercial pledge pursuant to the terms of article 334 of the LGTOC.

ARTICLE 2. Constitution of the Pledge. In every occasion in which pursuant to the Guarantees Global Agreement, any of the Parties is considered as Debtor of the Guarantee and is

obliged to grant in guarantee Cash in favor of the other Party equivalent to the Amount of the Guarantee, such Party through this Pledge Agreement constitutes a Pledge over the Assets Granted in Guarantee in favor of the Creditor of the Guarantee. The Pledge granted through this Pledge Agreement will be constituted as pledge with transfer of ownership according to the last paragraph of article 336 of the LGTOC and will be perfected through the transfer of Cash by the Debtor of the Guarantee to the Guarantee Account.

The Eligible Assets granted in Pledge will be released and delivered by the Creditor of the Guarantee pursuant to the terms and conditions of this Pledge Agreement and the Guarantees Global Agreement, provided that (i) there is no Early Termination Event pursuant to the Transactions and (ii) an Early Termination Date is not set.

ARTICLE 3. Interests. (a) The Parties agree that Cash will accrue interests equivalent to what is established in Exhibit 1 or as may be agreed by the Parties in writing in a separate instrument.

(b) As long as (i) an Early Termination Event does not exist and (ii) an Early Termination Date has not been set, the accrued interests by Cash will be delivered to the Debtor of the Guarantee on a monthly basis or as may be agreed by the Parties in writing in a separate instrument or in Exhibit 1.

(c) In the event an Early Termination Event exists with respect to the Transactions, the accrued interests by Cash will be for the benefit of the Creditor of the Guarantee.

ARTICLE 4. Rights of the Creditor of the Guarantee. (a) The parties agree that the Creditor of the Guarantee will have the right to use the Cash Granted in Guarantee due to the fact that it is a pledge with transfer of ownership pursuant to the last paragraph or article 336 of the LGTOC.

(b) In the event an early Termination and/or a breach of any kind of the Guaranteed Obligations existed (1) any interests or any economic distributions derived from Cash will be subject to this Pledge and for effects of this Agreement will be considered as “Assets Granted in Guarantee”, and (2) the parties agree that such interests or economic be pledged with the Creditor of the Guarantee under the terms of articles 334, fraction IV, 335 and last paragraph of article 336 of the LGTOC.

ARTICLE 5. Term. The Pledge contemplated herein will remain in full force and effect until the Guaranteed Obligations have been totally fulfilled.

ARTICLE 6. Novation, Amendment, Etc. The Pledge contemplated hereby will not constitute novation, amendment payment, or payment in kind of the Guaranteed Obligations.

ARTICLE 7. Positive and Negative Obligations. As long as any amount payable in connection with the Guaranteed Obligations remains outstanding or the Guaranteed Obligations have not been fulfilled, as the case may be, each Party that acts as Debtor of the Guarantee is obliged to sign and deliver the necessary documents and instruments, and to carry out any other action that may be necessary, as may be reasonably requested by the Creditor of the Guarantee, in order to constitute if

it were necessary, and protect the Pledge that is intended to be constituted, according to this Pledge Agreement and to allow the Creditor of the Guarantee to exercise its rights under the terms of this Pledge Agreement.

ARTICLE 8. Express Consent. The parties agree that the Debtor of the Guarantee may grant its express consent after the constitution of the pledge to apply the Cash to the payment of the Guaranteed Obligations pursuant to Article 344 of the LGTOC, substantially in the terms of Exhibit 2.

Notwithstanding the rights that the Creditor of the Guarantee may have in the event of execution of this Pledge Agreement and that the Assets Granted in Guarantee are insufficient to cover the Guaranteed Obligations, the Creditor of the Guarantee will have an action to request the Debtor of the Guarantee the remaining amount pursuant to the applicable laws.

ARTICLE 9. Additional Eligible Assets, Return of Eligible Assets. Cash granted in guarantee to the Creditor of the Guarantee pursuant to this Pledge Agreement or the Master Agreement, will be subject to the terms of this Pledge Agreement. Any amount of Cash shall be deemed, for effects of this Pledge Agreement, as “Assets Granted in Guarantee” and it will be enough in order for them to be considered affected by this Pledge Agreement to deliver the Assets Granted in Guarantee pursuant to this Pledge Agreement to the Creditor of the Guarantee and a written notice describing the Assets Granted in Guarantee by the Debtor of the Guarantee shall delivered. Every time new Eligible Assets are granted in guarantee and are considered Assets Granted in Guarantee, it will be necessary for the Debtor of the Guarantee to deliver a new written notice to the Creditor of the Guarantee describing the new Assets Granted in Guarantee, substantially in the terms of Exhibit 1.

(b) The Debtor of the Guarantee, by delivering the Eligible Assets in guarantee under the terms of this Pledge Agreement, is considered to make, with respect to the rest of the parties the same representations, *mutatis mutandis*, as those included in the Representation I of this Pledge Agreement.

(c) In the event pursuant to the terms of the Master Agreement, the Debtor of the Guarantee has a right to receive a Refund Amount, the Creditor of the Guarantee shall deliver to the account indicated by the Debtor of the Guarantee the Assets Granted in Guarantee that it has the right to receive as Refund Amount.

ARTICLE 10. Taxes and Expenses. a) The Taxes and Expenses will be covered by each Party of by the Party who acted as Debtor of the Guarantee, as the case may be, as follows:

- (i) The Taxes and Expenses related to the preparation, execution and compliance or amendment of this Pledge Agreement will be paid by the corresponding party; and
 - (ii) In the event of execution of this Pledge Agreement pursuant to this Pledge Agreement, the Taxes and Expenses will be borne exclusively by the party who acted as Debtor of the Guarantee.
-

(b) The Debtor of the Guarantee will indemnify and hold harmless the Creditor of the Guarantee and the Executor of the Taxes and Expenses that may be demanded from the Creditor of the Guarantee and/or the Executor or payable with respect to the transactions included herein.

ARTICLE 11. Notices. All notices and any other communication that shall be given pursuant to this Pledge Agreement shall be in writing and delivered to the addresses, fax numbers, electronic mail addresses, or data message system shown in the signature page of this Pledge Agreement, or to any other address, fax number, electronic mail address or data message system that may be designated by the recipient giving prior notice to the other Party. Such notices and other communications will be effective if they are delivered personally, when they are delivered and if they are sent via fax, electronic mail or any other electronic or communication media, when they have been received or when the acknowledgement of receipt of the sent message has been received.

ARTICLE 12. Assignment. The rights and obligations under this Pledge Agreement may not be assigned nor transferred to third parties, without the previous written consent of all parties of this Pledge Agreement.

ARTICLE 13. Interpretation. In the event of discrepancy between the stipulations of the Master Agreement including the Supplement and this Pledge Agreement, this Pledge Agreement will prevail. In the event of discrepancy between the terms of the Guarantees Global Agreement, including its Exhibits and this Pledge Agreement, this Pledge Agreement will prevail. In the event of discrepancy between a Confirmation and this Pledge Agreement, the Confirmation will prevail.

ARTICLE 14. Counterparts. The parties may execute this Pledge Agreement in various counterparts, each of which will be considered an original in connection to the party that subscribed it, and jointly will form one document.

ARTICLE 15. Applicable Law. This Pledge Agreement will be governed and construed in accordance to the Mexican laws.

ARTICLE 16. Jurisdiction. Any dispute in connection to this Agreement that may not be resolved amicably by the Parties shall be solved definitely pursuant to the Arbitration Rules of the Mexican Arbitration Center (“CAM” for its acronym in Spanish) by three arbitrators designated pursuant to such Rules. The place of the arbitration will be in Mexico City, Federal District, Mexico and held in Spanish; however, the Parties may submit evidence in English without the need for translation. In the event such evidence is submitted in a third language, the corresponding translation should be included. The arbitration court shall be formed no later than 30 days as of the date in which a Party has filed the corresponding arbitration claim.

This Agreement is executed by duplicate in Mexico, Federal District on June 2nd, 2015.

PARTY A: Banco Santander (Mexico), S.A., Institución de Banca
Múltiple, Grupo Financiero Santander.

By: Alfonso Vázquez Moreno

Name: Francisco Mejía Ortega
Position: Attorneys in Fact

Address: Prolongación Paseo de la Reforma No.500 Col. Lomas
de Santa Fe, 01219, Mexico Federal District

Phone: 5257 8000 ext. 47187 and 47188
Fax: 5257 8022
Attention: Operations Executive Direction

PARTY B: Aeroinvest, S.A. de C.V.

[Illegible signature]

By: Víctor Humberto Bravo Martín
Position: Attorney in Fact

Address: Blvd. Manuel Ávila Camacho No. 36, Piso 15, Col.
Lomas de Chapultepec, Del. Miguel Hidalgo, Mexico Federal
District, 11000

Phone: 52729991
Fax:
Attention: Gabriel Concha Guerrero

EXHIBIT 1

ASSETS GRANTED IN GUARANTEE

[_____] [], [20__]

[Creditor of the Guarantee]

Mexico, Federal District

Dear Sirs:

We make reference to the Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and _____.

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 3 of the Pledge Agreement, the applicable interest rate will be the Weighted Bank Fund Rate (*Tasa Ponderada de Fondeo Bancario*) calculated and made known by Mexico's Central Bank (*Banco de México*) through electronic communications media.

Pursuant to subparagraph (a) of Article 9 of this Pledge Agreement, the Debtor of the Guarantee hereby notifies you that the Cash amount described below will be deemed as Asset Granted in Guarantee.

The Debtor of the Guarantee hereby certifies that no Early Termination Event or breach under the Transactions has occurred.

Regards,

[Debtor of the Guarantee]

EXHIBIT 2

EXPRESS CONSENT AND EXECUTION

[_____] [] 20[]

[Creditor of the Guarantee]

Mexico, Federal District

Dear Sirs:

We make reference to the Pledge Agreement (the "Pledge Agreement") dated as of _____, 2015, between _____ and _____.

Capitalized terms used herein will have the meaning set forth in the Pledge Agreement, unless otherwise agreed herein to the contrary.

Pursuant to Article 8 of the Pledge Agreement and pursuant to Article 344 of the LGTOC, in the event any of the Guaranteed Obligations is not fulfilled by the Debtor of the Guarantee in the form and time pointed out in the Master Agreement, the Guarantees Global Agreement or any other instrument in which a Transaction has been recorded, the Debtor of the Guarantee, in this act, grants its express consent to the Creditor of the Guarantee to use the Cash for the payment of the Guaranteed Obligations.

Cash granted in guarantee will used by the Creditor of the Guarantee as follows:

- (1) Payment of taxes and expenses, and reasonable costs and commissions and evidenced spent by the Creditor of the Guarantee, that had been caused in connection with the execution of this pledge;
- (2) Payment of any outstanding Guaranteed Obligation;
- (3) Once the concepts mentioned above have been paid, any leftover will be immediately be delivered to the Debtor of the Guarantee pursuant to the instructions given by the Debtor of the Guarantee to the Creditor of the Guarantee, in the understanding that such interests accrued by the investments of the Eligible Assets will be for the exclusive benefit of the Creditor of the Guarantee.

The omission by the Creditor of the Guarantee to exercise the rights provided in this document, in no event shall be deemed as a waiver to the same, nor the singular or partial exercise of any right under this Pledge Agreement by the Creditor, excludes the possibility of exercising any other right

Regards,

Debtor of the Guarantee

M e x i c o , F e d e

AEROINVEST S.A. DE C.V.
BLVD. MANUEL AVILA CAMACHO, 36 FLOOR 15
LOMAS DE CHAPULTEPEC, MEXICO, FEDERAL DISTRICT
ZIP CODE 11000

Attention: GABRIEL DE LA CONCHA GUERRERO

Dear sirs:

We confirm the Equity Swap (*Operación de Intercambio de Acciones*) executed with you under the following terms with this Confirmation number A6665-14543870.25, issued under the Master Derivative Financial Transactions Agreement dated May 29, 2015, the Supplement dated May 29, 2015, and their Exhibits dated May 29, 2015, all entered into by and between the parties mentioned below as "Party A" and "Party B". Unless otherwise defined herein, capitalized terms will have the meaning indicated in the aforementioned documents.

General Terms:

"Party A" :	Banco Santander (Mexico) S.A. Institucion de Banca Múltiple Grupo Financiero Santander Mexico
"Party B":	Aeroinvest S.A. de C.V.
Transaction Date:	June 2, 2015
Commencement Date:	June 3, 2015
Expiration Date:	September 3, 2015, subject to adjustment of the Modified Following Date as agreement of the Modified Following Business Day and to early terminations
Settlement Date:	September 3, 2015
Underlying Share:	Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (Bloomberg: OMAB MM)
Shares:	9,265,040
Reference Market:	Bolsa Mexicana de Valores, S.A.B

Share Amount:

Payer of the Share Amount:	Party A
Recipient of the Share Amount:	Party B

Par Value: \$ 670,696,245.60 (Six hundred seventy million Six hundred Ninety Six Thousand two hundred and forty five Pesos, 60/100 National Currency)

Initial Price: 72.39 Price of the shares at which Party A buys from Party B.

Settlement Terms:

Type of Settlement: In kind. Party A will deliver the Shares against payment of the Par Value borne by Party B.

Final Price: 72.39, equal to the Initial Price

Payment Date: The Settlement Date

Interest-related Amounts:

Payer of interest amount: Party B

Recipient of interest amount: Party A
Interest amount: Interbank Equilibrium Interest Rate in a Period of 28 days or the one that supersedes it.

Fixed Rate: 3.50%

Frequency, Payment Dates, and Calculation Periods: According to Exhibit A, with the payment agreement of the following business day, ACT/360

Dividend Amount:

Payer of Dividends: Party A

Recipient of Dividends: Party B

Dividend Amount: An amount equal to the result of:
(a) ordinary and/or extraordinary dividend per share (regardless of dividends being paid in cash or in shares) received by the payer of the dividends (currently 100% of gross dividends); multiplied by
(b) Shares

Dividend Payment Date: The Effective Date of the payment of the dividend by the issuer of the Underlying Share.

Dividend Period: From the Commencement Date (included) to the Expiration date (excluded).

Dividend Reinvestment: Not applicable

Additional Terms:

Early Cancellation Rights:	Party B is entitled to early terminate this Transaction, in whole or in part, at any time from the Commencement Date to the Expiration Date by communication to Party A, no later than 7 Business Days prior to the early termination date.
Corporate Rights:	Party A will grant the corresponding authorizations so that Party B may exercise the corporate rights of the Shares from the Commencement Date until the Expiration Date.
Business Days Agreement:	Modified Following Business Day
Accounts:	To be determined
Purpose of the Transaction:	Party A: Speculation Party B: Coverage

This Exhibit will apply in relation to Variable Income Transactions: Variable Income Swaps. Capitalized terms not otherwise defined in this Exhibit will have the meaning ascribed to the same in the Master Agreement.

In the event of discrepancy between the terms included in this Variable Income Confirmation Exhibit (“the Exhibit Terms”) and the terms of the Master Agreement and its corresponding Exhibits, the Exhibit Terms will prevail. In the event of discrepancy between the Exhibit Terms and the terms of a Confirmation related to an Option or Swap executed under the Master Agreement, the Confirmation will prevail.

I. Definitions:

- 1. Stock Exchange Business Day.** “Stock Exchange Business Day” will be understood as any day on which (i) the Reference Market and (ii) the Related Market, are open for trading in their usual hours (or would have been open, if not for the occurrence of a Market Interruption Event).
- 2. Dividends.** Dividends will be understood as the Gross Amount of ordinary and extraordinary dividends paid by the issuer of the Shares during the term of the Transaction.
- 3. Reference Market.** “Reference Market” will be understood as the market or trading system specified in the corresponding Confirmation in relation to the Share, Share Basket, or Reference Index or, if not specified, the main stock exchange where the Reference Share(s) is(are) listed or in the case of a Reference Index(es), the main stock exchange where the shares included therein are listed.

II. Adjustments and Extraordinary Events related to the Shares

(a) **Adjustment Method:** The Calculation Agent will make the necessary adjustments pursuant to the terms and conditions of the Equity Swap or Swaps if, at its discretion, any event arises that might have a dilutive or concentration effect on the theoretical value of the Shares. The Calculation Agent may, upon making these adjustments, refer to the actions of the organized derivatives market where the derivatives on the Shares are traded. Concretely, if an event with a dilutive or concentration effect arises, the Calculation Agent may adjust the Initial Price or the Number of Shares. From among the

events that can give rise to adjustments, splits, capital decreases by reimbursement of contributions to the shareholders, distribution of extraordinary dividends, will be considered among other events.

(b) **Events of Acquisitions, mergers, and takeovers of the issuer of the Shares**, the Transaction will be completely early terminated on the day any of such events occurs.

(c) **Extraordinary Events**. If an Extraordinary event occurs, understanding by such the following events:

- Nationalization or Condemnation of the Issuer of the Shares
- Liquidation, bankruptcy, or insolvency or similar procedure of the Issuer of the Shares
- Cessation of quotes of the Shares in the Reference Market without continuing to be quoted in another internationally recognized stock exchange

the Transaction will completely be early terminated on the day on which such extraordinary event occurs.

In compliance with tax obligations and the provisions of the agreement entered into by the contracting parties, the parties agree that the settlements that are the subject matter of this confirmation letter be subject to current tax regulations and, therefore, accept the deduction of the tax when so stipulated by the applicable laws.

Pursuant to the Master Agreement, we would appreciate that you send in writing any clarification or observation related to the Transaction that is hereby confirmed within the Business Day following the receipt of this Confirmation. If no observations are received from you with the aforementioned term, the Transaction and the terms of this Confirmation will be deemed ratified and tacitly accepted by you.

Sincerely,
Banco Santander (Mexico) S.A.
Institucion de Banca Múltiple
Grupo Financiero Santander Mexico

/s/ Alfonso Vázquez Moreno
Name: Alfonso Vázquez Moreno
Title: Attorney-in-fact

/s/ Francisco Mejía Ortega
Name: Francisco Mejía Ortega
Title: Attorney-in-fact

We accept each and every one of the terms of this Confirmation.

Aeroinvest, S.A. de C.V.

/s/ Víctor Humberto Bravo Martin
Name: Víctor Humberto Bravo Martin
Title: Attorney-in-fact

JOINT AND SEVERAL OBLIGORS

EMPRESAS ICA, S.A.B. DE C.V.

/s/ Alonso Quintana Kawage

Name: Alonso Quintana Kawage

Title: Attorney-in-fact

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

EXHIBIT A:

Period Commencement	Period Expiration	Payment Date	Rate	Surcharge	Currency	Nominal or Repayment	Interest	Flow
06/03/2015	07/03/2015	07/03/2015	3.50000%	3.50000%	MXN	0	3,804,803.91	3,804,803.91
07/03/2015	08/03/2015	08/03/2015	TIE 28 DAYS	3.50000%	MXN	0	Interest	Interest
08/03/2015	09/03/2015	09/03/2015	TIE 28 DAYS	3.50000%	MXN	0	Interest	Interest

AEROINVEST S.A. DE C.V.
BLVD. MANUEL AVILA CAMACHO, 36 FLOOR 15
LOMAS DE CHAPULTEPEC, MEXICO, FEDERAL DISTRICT
ZIP CODE 11000

Attention: GABRIEL DE LA CONCHA GUERRERO

Dear sirs:

We confirm the Equity Swap (*Operación de Intercambio de Acciones*) executed with you under the following terms with this Confirmation number A6665-14544658.25, issued under the Master Derivative Financial Transactions Agreement dated May 29, 2015, the Supplement dated May 29, 2015, and their Exhibits dated May 29, 2015, all entered into by and between the parties mentioned below as "Party A" and "Party B". Unless otherwise defined herein, capitalized terms will have the meaning indicated in the aforementioned documents.

General Terms:

"Party A" :	Banco Santander (Mexico) S.A. Institucion de Banca Múltiple Grupo Financiero Santander Mexico
"Party B":	Aeroinvest S.A. de C.V.
Transaction Date:	June 2, 2015
Commencement Date:	June 3, 2015
Expiration Date:	June 4, 2018, subject to adjustment of the Modified Following Date as agreement of the Modified Following Business Day and to early terminations
Settlement Date:	June 4, 2018
Underlying Share:	Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (Bloomberg: OMAB MM)
Shares:	27,795,120
Reference Market:	Bolsa Mexicana de Valores, S.A.B

Share Amount:

Payer of the Share Amount:	Party A
Recipient of the Share Amount:	Party B

Par Value: \$ 2,012,088,736.80 (Two Billion Twelve Million Eight Eight Thousand Seven hundred thirty six Pesos, 80/100 National Currency)

Initial Price: 72.39 Price of the shares at which Party A buys from Party B.

Settlement Terms:

Type of Settlement: In kind. Party A will deliver the Shares against payment of the Par Value borne by Party B.

Final Price: 72.39, equal to the Initial Price

Payment Date: The Settlement Date

Interest-related Amounts:

Payer of interest amount: Party B

Recipient of interest amount: Party A
Interest amount: Par Value x Fixed Rate x days of the period/360
Fixed Rate: 8.510%

Frequency, Payment Dates, and Calculation Periods: According to Exhibit A, with the payment agreement of the following business day, ACT/360

Dividend Amount:

Payer of Dividends: Party A

Recipient of Dividends: Party B

Dividend Amount: An amount equal to the result of:
(a) ordinary and/or extraordinary dividend per share (regardless of dividends being paid in cash or in shares) received by the payer of the dividends (currently 100% of gross dividends); multiplied by
(b) Shares

Dividend Payment Date: The Effective Date of the payment of the dividend by the issuer of the Underlying Share.

Dividend Period: From the Commencement Date (included) to the Expiration date (excluded).

Dividend Reinvestment: Not applicable

Early Termination Costs

The cost for Early Termination will be determined based on the applicable Market Reference Rate on the Early Termination Date, based on valuation methods or models pursuant to applicable provisions, financial practices, and general and specific rules of the Mexican Central Bank (*Banco de México*) (the “Determination by Valuation Methodology”). Party A must follow the following principles to make the Determination by Valuation Methodology:

(i) The applicable methodology must acknowledge the pertinent information of the market in question, including, among others, interest rates, market prices of certain securities, returns, yield curves: (x) provided by one or more third parties, including price providers, other financial intermediaries, without limitation, or (y) obtained from internal sources (including any company related to Party A), provided that they are the same as the ones used by Party A in the ordinary course of its business. In any case, the aforementioned information must correspond to the date of the determination of the Early Termination Cost; and

(ii) For purposes of the foregoing, Party A, as Calculation Agent, by means of a certificate issued to Party B, must indicate, in addition to the Early Termination Cost that, if any, must be covered by the party that results responsible thereof, the procedure used for its determination.

If the party that results responsible for paying the Early Termination Cost reasonably grounds and objects in writing to the certificate issued by the Calculation Agent in the previous terms within two (2) Business Days following the date on which the Calculation Agent issued and delivered it to Party B, Party A will determine, prior written authorization that, if any, grants Party B, which must act as substitute Calculation Agents and request a quote, observing the same principles for the determination of the Amount to be Paid for the Early Termination of Transactions Caused by Early Termination Causes for Circumstances Attributable to the Parties, and the Early Termination Cost average determined by the substitute Calculation Agents will be the Early Termination Cost that will be applied for the purposes of this Confirmation, which will be mandatory for both parties.

If Party B objects in any way to the determination of the Calculation Agent and the substitute Calculation Agents or if it does not pay the Early Termination Cost, if applicable, together with the advance payment of the Equity Swap, Party A will be entitled to refuse the Early Termination of the Equity Swap, Party B losing such right.

Additional Terms:

Early Cancellation Rights:	Party B is entitled to early terminate this Transaction, in whole or in part, at any time from the Commencement Date to the Expiration Date by communication to Party A, no later than 7 Business Days prior to the early termination date.
Corporate Rights:	Party A will grant the corresponding authorizations so that Party B may exercise the corporate rights of the Shares from the Commencement Date until the Expiration Date.
Business Days Agreement:	Modified Following Business Day
Accounts:	To be determined
Purpose of the Transaction:	Party A: Speculation Party B: Coverage

This Exhibit will apply in relation to Variable Income Transactions: Variable Income Swaps. Capitalized terms not otherwise defined in this Exhibit will have the meaning ascribed to the same in the Master Agreement.

In the event of discrepancy between the terms included in this Variable Income Confirmation Exhibit (“the Exhibit Terms”) and the terms of the Master Agreement and its corresponding Exhibits, the Exhibit Terms will prevail. In the event of discrepancy between the Exhibit Terms and the terms of a Confirmation related to an Option or Swap executed under the Master Agreement, the Confirmation will prevail.

I. Definitions:

1. **Stock Exchange Business Day.** “Stock Exchange Business Day” will be understood as any day on which (i) the Reference Market and (ii) the Related Market, are open for trading in their usual hours (or would have been open, if not for the occurrence of a Market Interruption Event).
2. **Dividends.** Dividends will be understood as the Gross Amount of ordinary and extraordinary dividends paid by the issuer of the Shares during the term of the Transaction.
3. **Reference Market.** “Reference Market” will be understood as the market or trading system specified in the corresponding Confirmation in relation to the Share, Share Basket, or Reference Index or, if not specified, the main stock exchange where the Reference Share(s) is(are) listed or in the case of a Reference Index(es), the main stock exchange where the shares included therein are listed.

II. Adjustments and Extraordinary Events related to the Shares

(a) **Adjustment Method:** The Calculation Agent will make the necessary adjustments pursuant to the terms and conditions of the Equity Swap or Swaps if, at its discretion, any event arises that might have a dilutive or concentration effect on the theoretical value of the Shares. The Calculation Agent may, upon making these adjustments, refer to the actions of the organized derivatives market where the derivatives on the Shares are traded. Concretely, if an event with a dilutive or concentration effect arises, the Calculation Agent may adjust the Initial Price or the Number of Shares. From among the events that can give rise to adjustments, splits, capital decreases by reimbursement of contributions to the shareholders, distribution of extraordinary dividends, will be considered among other events.

(b) **Events of Acquisitions, mergers, and takeovers of the issuer of the Shares,** the Transaction will be completely early terminated on the day any of such events occurs.

(c) **Extraordinary Events.** If an Extraordinary event occurs, understanding by such the following events:

- Nationalization or Condemnation of the Issuer of the Shares
- Liquidation, bankruptcy, or insolvency or similar procedure of the Issuer of the Shares
- Cessation of quotes of the Shares in the Reference Market without continuing to be quoted in another internationally recognized stock exchange

the Transaction will completely be early terminated on the day on which such extraordinary event occurs.

In compliance with tax obligations and the provisions of the agreement entered into by the contracting parties, the parties agree that the settlements that are the subject matter of this confirmation letter be subject to current tax regulations and, therefore, accept the deduction of the tax when so stipulated by the applicable laws.

Pursuant to the Master Agreement, we would appreciate that you send in writing any clarification or observation related to the Transaction that is hereby confirmed within the Business Day following the receipt of this Confirmation. If no observations are received from you with the aforementioned term, the Transaction and the terms of this Confirmation will be deemed ratified and tacitly accepted by you.

Sincerely,
Banco Santander (Mexico) S.A.
Institucion de Banca Múltiple
Grupo Financiero Santander Mexico

/s/ Alfonso Vázquez Moreno
Name: Alfonso Vázquez Moreno
Title: Attorney-in-fact

/s/ Francisco Mejía Ortega
Name: Francisco Mejía Ortega
Title: Attorney-in-fact

We accept each and every one of the terms of this Confirmation.

Aeroinvest, S.A. de C.V.

/s/ Víctor Humberto Bravo Martin
Name: Victor Humberto Bravo Martin
Title: Attorney-in-fact

JOINT AND SEVERAL OBLIGORS

EMPRESAS ICA, S.A.B. DE C.V.

/s/ Alonso Quintana Kawage
Name: Alonso Quintana Kawage
Title: Attorney-in-fact

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin
Name: Víctor Humberto Bravo Martin
Title: Attorney-in-fact

CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin
Name: Víctor Humberto Bravo Martin
Title: Attorney-in-fact

INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin
Name: Víctor Humberto Bravo Martin
Title: Attorney-in-fact

EXHIBIT A:

Period Commencement	Period Expiration	Payment Date	Rate	Surcharge	Currency	Current Reference Amount B	Nominal or Repayment	Interest	Flow
06/03/2015	07/03/2015	07/03/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
07/03/2015	08/03/2015	08/03/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
08/03/2015	09/03/2015	09/03/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
09/03/2015	10/05/2015	10/05/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47
10/05/2015	11/03/2015	11/03/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
11/03/2015	12/03/2015	12/03/2015	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
12/03/2015	01/04/2016	01/04/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47
01/04/2016	02/03/2016	02/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
02/03/2016	03/03/2016	03/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
03/03/2016	04/04/2016	04/04/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47
04/04/2016	05/03/2016	05/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
05/03/2016	06/03/2016	06/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
06/03/2016	07/04/2016	07/04/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
07/04/2016	08/03/2016	08/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
08/03/2016	09/05/2016	09/05/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,695,968.89	15,695,968.89
09/05/2016	10/03/2016	10/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,317,791.78	13,317,791.78
10/03/2016	11/03/2016	11/03/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
11/03/2016	12/05/2016	12/05/2016	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47
12/05/2016	01/03/2017	01/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
01/03/2017	02/03/2017	02/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
02/03/2017	03/03/2017	03/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,317,791.78	13,317,791.78
03/03/2017	04/03/2017	04/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
04/03/2017	05/03/2017	05/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
05/03/2017	06/05/2017	06/05/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,695,968.89	15,695,968.89
06/05/2017	07/03/2017	07/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,317,791.78	13,317,791.78
07/03/2017	08/03/2017	08/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
08/03/2017	09/04/2017	09/04/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47
09/04/2017	10/03/2017	10/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
10/03/2017	11/03/2017	11/03/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
11/03/2017	12/04/2017	12/04/2017	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,744,698.05	14,744,698.05
12/04/2017	01/03/2018	01/03/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
01/03/2018	02/06/2018	02/06/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	16,171,604.31	16,171,604.31
02/06/2018	03/05/2018	03/05/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	12,842,156.36	12,842,156.36
03/05/2018	04/03/2018	04/03/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	13,793,427.20	13,793,427.20
04/03/2018	05/03/2018	05/03/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	14,269,062.63	14,269,062.63
05/03/2018	06/04/2018	06/04/2018	8.5100000%	0.00000%	MXN	2,012,088,736.80	0	15,220,333.47	15,220,333.47

AEROINVEST S.A. DE C.V.
BLVD. MANUEL AVILA CAMACHO, 36 FLOOR 15
LOMAS DE CHAPULTEPEC, MEXICO, FEDERAL DISTRICT
ZIP CODE 11000

Attention: GABRIEL DE LA CONCHA GUERRERO

Dear sirs:

We confirm the Equity Swap (*Operación de Intercambio de Acciones*) executed with you under the following terms with this Confirmation number A6665-14543815.25, issued under the Master Derivative Financial Transactions Agreement dated May 29, 2015, the Supplement dated May 29, 2015, and their Exhibits dated May 29, 2015, all entered into by and between the parties mentioned below as "Party A" and "Party B". Unless otherwise defined herein, capitalized terms will have the meaning indicated in the aforementioned documents.

General Terms:

"Party A" :	Banco Santander (Mexico) S.A. Institucion de Banca Múltiple Grupo Financiero Santander Mexico
"Party B":	Aeroinvest S.A. de C.V.
Transaction Date:	June 2, 2015
Commencement Date:	June 3, 2015
Expiration Date:	June 3, 2015, subject to adjustment of the Modified Following Date as agreement of the Modified Following Business Day and to early terminations
Settlement Date:	June 3, 2015
Underlying Share:	Shares of Grupo Aeroportuario del Centro Norte, S.A.B. (Bloomberg: OMAB MM)
Shares:	18,530,080
Reference Market:	Bolsa Mexicana de Valores, S.A.B

Share Amount:

Payer of the Share Amount:	Party A
Recipient of the Share Amount:	Party B

Par Value: \$ 1,341,392,491.20 (One Billion Three Hundred Forty One Million Three Hundred Ninety Two Thousand Four Hundred Ninety One Pesos, 20/100 National Currency)

Initial Price: 72.39 Price of the shares at which Party A buys from Party B.

Settlement Terms:

Type of Settlement: In kind. Party A will deliver the Shares against payment of the Par Value borne by Party B.

Final Price: 72.39, equal to the Initial Price

Payment Date: The Settlement Date

Interest-related Amounts:

Payer of interest amount: Party B

Recipient of interest amount: Party A

Interest amount: Par Value x (Reference Type +spread) x days of the period/360

Fixed Rate: 3.50%

Frequency, Payment Dates, and Calculation Periods: According to Exhibit A, with the payment agreement of the following business day, ACT/360

Dividend Amount:

Payer of Dividends: Party A

Recipient of Dividends: Party B

Dividend Amount: An amount equal to the result of:
(a) ordinary and/or extraordinary dividend per share (regardless of dividends being paid in cash or in shares) received by the payer of the dividends (currently 100% of gross dividends); multiplied by
(b) Shares

Dividend Payment Date: The Effective Date of the payment of the dividend by the issuer of the Underlying Share.

Dividend Period: From the Commencement Date (included) to the Expiration date (excluded).

Dividend Reinvestment: Not applicable

Additional Terms:

Early Cancellation Rights:	Party B is entitled to early terminate this Transaction, in whole or in part, at any time from the Commencement Date to the Expiration Date by communication to Party A, no later than 7 Business Days prior to the early termination date.
Corporate Rights:	Party A will grant the corresponding authorizations so that Party B may exercise the corporate rights of the Shares from the Commencement Date until the Expiration Date.
Business Days Agreement:	Modified Following Business Day
Accounts:	To be determined
Purpose of the Transaction:	Party A: Speculation Party B: Coverage

This Exhibit will apply in relation to Variable Income Transactions: Variable Income Swaps. Capitalized terms not otherwise defined in this Exhibit will have the meaning ascribed to the same in the Master Agreement.

In the event of discrepancy between the terms included in this Variable Income Confirmation Exhibit (“the Exhibit Terms”) and the terms of the Master Agreement and its corresponding Exhibits, the Exhibit Terms will prevail. In the event of discrepancy between the Exhibit Terms and the terms of a Confirmation related to an Option or Swap executed under the Master Agreement, the Confirmation will prevail.

I. Definitions:

- 1. Stock Exchange Business Day.** “Stock Exchange Business Day” will be understood as any day on which (i) the Reference Market and (ii) the Related Market, are open for trading in their usual hours (or would have been open, if not for the occurrence of a Market Interruption Event).
- 2. Dividends.** Dividends will be understood as the Gross Amount of ordinary and extraordinary dividends paid by the issuer of the Shares during the term of the Transaction.
- 3. Reference Market.** “Reference Market” will be understood as the market or trading system specified in the corresponding Confirmation in relation to the Share, Share Basket, or Reference Index or, if not specified, the main stock exchange where the Reference Share(s) is(are) listed or in the case of a Reference Index(es), the main stock exchange where the shares included therein are listed.

II. Adjustments and Extraordinary Events related to the Shares

(a) **Adjustment Method:** The Calculation Agent will make the necessary adjustments pursuant to the terms and conditions of the Equity Swap or Swaps if, at its discretion, any event arises that might have a dilutive or concentration effect on the theoretical value of the Shares. The Calculation Agent may, upon making these adjustments, refer to the actions of the organized derivatives market where the derivatives on the Shares are traded. Concretely, if an event with a dilutive or concentration effect

arises, the Calculation Agent may adjust the Initial Price or the Number of Shares. From among the events that can give rise to adjustments, splits, capital decreases by reimbursement of contributions to the shareholders, distribution of extraordinary dividends, will be considered among other events.

(b) **Events of Acquisitions, mergers, and takeovers of the issuer of the Shares**, the Transaction will be completely early terminated on the day any of such events occurs.

(c) **Extraordinary Events**. If an Extraordinary event occurs, understanding by such the following events:

- Nationalization or Condemnation of the Issuer of the Shares
- Liquidation, bankruptcy, or insolvency or similar procedure of the Issuer of the Shares
- Cessation of quotes of the Shares in the Reference Market without continuing to be quoted in another internationally recognized stock exchange

the Transaction will completely be early terminated on the day on which such extraordinary event occurs.

In compliance with tax obligations and the provisions of the agreement entered into by the contracting parties, the parties agree that the settlements that are the subject matter of this confirmation letter be subject to current tax regulations and, therefore, accept the deduction of the tax when so stipulated by the applicable laws.

Pursuant to the Master Agreement, we would appreciate that you send in writing any clarification or observation related to the Transaction that is hereby confirmed within the Business Day following the receipt of this Confirmation. If no observations are received from you with the aforementioned term, the Transaction and the terms of this Confirmation will be deemed ratified and tacitly accepted by you.

Sincerely,
Banco Santander (Mexico) S.A.
Institucion de Banca Múltiple
Grupo Financiero Santander Mexico

/s/ Alfonso Vázquez Moreno
Name: Alfonso Vázquez Moreno
Title: Attorney-in-fact

/s/ Francisco Mejía Ortega
Name: Francisco Mejía Ortega
Title: Attorney-in-fact

We accept each and every one of the terms of this Confirmation.

Aeroinvest, S.A. de C.V.

/s/ Víctor Humberto Bravo Martin
Name: Víctor Humberto Bravo Martin
Title: Attorney-in-fact

JOINT AND SEVERAL OBLIGORS

EMPRESAS ICA, S.A.B. DE C.V.

/s/ Alonso Quintana Kawage

Name: Alonso Quintana Kawage

Title: Attorney-in-fact

CONSTRUCTORA ICA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

CONTROLADORA DE OPERACIONES DE INFRAESTRUCTURA, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.

/s/ Víctor Humberto Bravo Martin

Name: Víctor Humberto Bravo Martin

Title: Attorney-in-fact

EXHIBIT A:

Period Commencement	Period Expiration	Payment Date	Rate	Surcharge	Currency	Current Reference Amount	Nominal or Repayment	Interest	Flow
06/03/2015	07/03/2015	07/03/2015	3.3075000%	3.50000%	MXN	1,341,392,491.20	0	7,609,607.82	7,609,607.82

AMENDMENT AGREEMENT DATED AS JULY 30TH, 2015 EXECUTED BY BANCO SANTANDER (MEXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER (“SANTANDER”) AND AEROINVEST, S.A. DE C.V. (“AEROINVEST”) OF THE CONFIRMATION LETETR NO. A6665-14543870.25 THAT RECORDS THE EQUITY SWAP AMONG SANTANDER AND AEROINVEST ON JUNE 2 2015, PURSUANT TO THE FOLLWING RECITALS AND ARTICLES:

RECITALS

That the Parties want to execute this agreement in order to amend the Par Value, Initial Price and Final Price established in the Confirmation.

Capitalized terms used hereby will have the meaning given to them in the Master Agreement for Derivative Financial Operations among Santander and Aeroinvest, unless otherwise agreed herein to the contrary.

In consideration of the foregoing Santander and Aeroinvest execute this agreement under the terms of the following:

ARTICLES

FIRST. Santander and Aeroinvest hereby agree to amend the Par Value, Initial Price and Final Price agreed in the Confirmation, to be written as follows, and a copy of the amended Confirmation is attached hereto as **Exhibit B:**

Par Value: 749,999,428.98 (*Seven Hundred Forty Nine Million Nine Hundred Ninety Nine Thousand Four Hundred and Twenty Eight Pesos 98/100 Mexican Currency*)

Initial Price: 80.9494 *The price of the shares at which Party A buys to Party B.*

Final Price: 80.9494, *the same as the Initial Price*

SECOND. Considering the amendments mentioned in Article First above, on July 31st, 2015 Santander will to deliver to Aeroinvest the amount of \$79,303,183.38 (Seventy Nine Million Three Hundred Three Thousand One Hundred and Eighty Three Pesos 38/100 Mexican Currency) for the difference of the Par Value agreed in the Confirmation and the Par Value agreed in this Amendment.

THIRD. The Parties agree that all obligations and articles included in the Confirmation that are not amended in this Amendment, remain in full force and effect.

Illegible Signatures

FOURTH. In the event of a controversy in connection with the interpretation, execution and compliance of this amendment that may not be solved amicably by the Parties, such controversy will be definitely solved pursuant to the Arbitration Rules of the Mexican Arbitration Center

Illegible Signatures

("CAM" for its acronym in Spanish) in Mexico, Federal District, by three arbitrators designated according to such Rules

After reading this amendment agreement and in conformity with its contents the parties sign it in duplicate on July 30th, 2015.

**BANCO SANTANDER (MÉXICO) INSTITUCIÓN DE
BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER
MEXICO**

AEROINVEST, S.A. DE. C.V.

[Illegible signature]
Legal Representative

[Illegible signature]
Legal Representative

[Illegible signature]
Legal Representative

Legal Representative

**OBLIGADOS SOLIDARIOS
EMPRESAS ICA, S.A.B. DE C.V.**

CONSTRUCTORA ICA, S.A. DE C.V.

[Illegible signature]
Name:
Title: Attorney in Fact

[Illegible signature]
Name:
Title: Attorney in Fact

**CONTROLADORA DE OPERACIONES DE
INFRAESTRUCTURA, S.A. DE C.V.**

INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.

[Illegible signature]
Name:
Title:

[Illegible signature]
Name:
Title:

AMENDMENT AGREEMENT DATED AS JULY 30TH, 2015 EXECUTED BY BANCO SANTANDER (MEXICO), S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER (“SANTANDER”) AND AEROINVEST, S.A. DE C.V. (“AEROINVEST”) OF THE CONFIRMATION LETETR NO. A6665-14544658.25 THAT RECORDS THE EQUITYSWAP AMONG SANTANDER AND AEROINVEST ON JUNE 2 2015, PURSUANT TO THE FOLLOWING RECITALS AND ARTICLES:

RECITALS

That the Parties want to execute this agreement in order to amend the Par Value, Initial Price and Final Price established in the Confirmation.

Capitalized terms used hereby will have the meaning given to them in the Master Agreement for Derivative Financial Operations among Santander and Aeroinvest, unless otherwise agreed herein to the contrary.

In consideration of the foregoing Santander and Aeroinvest execute this agreement under the terms of the following:

ARTICLES

FIRST. Santander and Aeroinvest hereby agree to amend the Par Value, Initial Price and Final Price agreed in the Confirmation, to be written as follows, and a copy of the amended Confirmation is attached hereto as **Exhibit B:**

Par Value: 2,249,998,286.93 (Two Thousand Two Hundred Forty Nine Million Nine Hundred Ninety Eight Thousand Two Hundred and Eighty Six Pesos 93/100 Mexican Currency)

Initial Price: 80.9494 The price of the shares at which Party A buys to Party B.

Final Price: 80.9494, the same as the Initial Price

SECOND. Considering the amendments mentioned in Article First above, on July 31st, 2015 Santander will deliver to Aeroinvest the amount of \$237,909,550.13 (Two Hundred Thirty Seven Million Nine Hundred Nine Thousand Five Hundred and Fifty Pesos 13/100 Mexican Currency) for the difference of the Par Value agreed in the Confirmation and the Par Value agreed in this Amendment.

THIRD. The Parties agree that all obligations and articles included in the Confirmation that are not amended in this Amendment, remain in full force and effect.

(Illegible Signatures)

FOURTH. In the event of a controversy in connection with the interpretation, execution and compliance of this amendment that may not be solved amicably by the Parties, such controversy will be definitely solved pursuant to the Arbitration Rules of the Mexican Arbitration Center (“CAM” for its acronym in Spanish) in Mexico, Federal District, by three arbitrators designated according to such Rules

(Illegible Signatures)

After reading this amendment agreement and in conformity with its contents the parties sign it in duplicate on July 30th, 2015.

**BANCO SANTANDER (MÉXICO) INSTITUCIÓN DE
BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER
MEXICO**

AEROINVEST, S.A. DE. C.V.

[Illegible signature]

Legal Representative

[Illegible signature]

Legal Representative

[Illegible signature]

Legal Representative

[Illegible signature]

Legal Representative

**OBLIGADOS SOLIDARIOS
EMPRESAS ICA, S.A.B. DE C.V.**

CONSTRUCTORA ICA, S.A. DE C.V.

[Illegible signature]

Name:

Title: Attorney in Fact

**CONTROLADORA DE OPERACIONES DE
INFRAESTRUCTURA, S.A. DE C.V.**

[Illegible signature]

Name:

Title: Attorney in Fact

INGENIEROS CIVILES ASOCIADOS, S.A. DE C.V.

[Illegible signature]

Name:

Title:

[Illegible signature]

Name:

Title: