

CONTROLADORA VUELA COMPANIA DE AVIACION, S.A.B. DE C.V.

Filed by
BANK OF NEW YORK / ADR DIVISION

FORM F-6
(Securities Registration (ADS, delayed))

Filed 08/30/13

Telephone (52) 55-5261-6400
CIK 0001520504
SIC Code 8880 - American Depositary Receipts
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-6
REGISTRATION STATEMENT

under
THE SECURITIES ACT OF 1933
For American Depositary Shares
Representing Ordinary Participation Certificates

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

(Exact name of issuer of deposited securities as specified in its charter)

Volaris Aviation Holding Company

(Translation of issuer's name into English)

United Mexican States

(Jurisdiction of incorporation or organization of issuer)

THE BANK OF NEW YORK MELLON

(Exact name of depository as specified in its charter)

One Wall Street New York, N.Y. 10286

(212) 495-1784

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

The Bank of New York Mellon

ADR Division

One Wall Street, 11th Floor

New York, New York 10286

(212) 495-1784

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Brian D. Obergfell, Esq.

Emmet, Marvin & Martin, LLP

120 Broadway

New York, New York 10271

(212) 238-3032

It is proposed that this filing become effective under Rule 466

immediately upon filing

on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
American Depositary Shares representing Ordinary Participation Certificates (<i>Certificados de Participación Ordinarios</i>)	100,000,000 American Depositary Shares	\$5.00	\$5,000,000	\$682.00
Ordinary Participation Certificates (<i>Certificados de Participación Ordinarios</i>) representing financial interests in Series A shares of Controladora Vuela Compañía de Aviación, S.A.B. de C.V.	1,000,000,000 Ordinary Participation Certificates	\$0	\$0	\$0 (2)

(1) For the purpose of this table only the term "unit" is defined as 100 American Depositary Shares.

(2) Pursuant to Rule 457(k), the fee is computed on the basis that no fees or charges are to be imposed in connection with the issuance of Ordinary Participation Certificates.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the form of Deposit Agreement filed as Exhibit 1 to this Registration Statement, which is incorporated herein by reference.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1. Description of Securities to be Registered

Cross Reference Sheet – American Depositary Shares

<u>Item Number and Caption</u>	<u>Location in Form of Receipt Filed Herewith as Prospectus</u>
1. Name and address of depositary	Introductory Article
2. Title of American Depositary Receipts and identity of deposited securities	Face of Receipt, top center
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of American Depositary Receipts	Face of Receipt, upper right corner
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16 and 18
(v) The sale or exercise of rights	Articles number 13, 14, 15 and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of Receipts to inspect the transfer books of the depositary and the list of holders of Receipts	Article number 11
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Articles number 2, 3, 4, 5, 6 and 8
(x) Limitation upon the liability of the depositary	Articles number 14, 18, 21 and 22
3. Fees and Charges	Articles number 7 and 8

Cross Reference Sheet – Ordinary Participation Certificates

Information about the Ordinary Participation Certificates required by Item 1 of Form F-6 is set forth in the Form of Receipt, Article 24.

Item - 2. Available Information

Public reports furnished by issuer

Article number 11

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3. Exhibits

a(1). Form of Deposit Agreement dated as of _____, 2013 among Controladora Vuela Compañía de Aviación, S.A.B. de C.V., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder. – Filed herewith as Exhibit 1(1).

a(2) English translation of form of Trust Agreement dated _____, 2013 between Controladora Vuela Compañía de Aviación,

S.A.B. de C.V., as grantor, and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, as trustee. – Filed herewith as Exhibit 1(2)

- a(3) English translation of form of Deed dated _____, 2013 among Controladora Vuela Compañía de Aviación, S.A.B. de C.V., Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero and Comisión Nacional Bancaria y de Valores – Filed herewith as Exhibit 1(3)
- b. Form of letter from The Bank of New York Mellon to Controladora Vuela Compañía de Aviación, S.A.B. de C.V. dated _____, 2013 relating to pre-release activities. – Filed herewith as Exhibit 2.
- c. Every material contract relating to the deposited securities between the Depository and the issuer of the deposited securities in effect at any time within the last three years. – Not applicable.
- d(1). Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depository, as to legality of the securities to be registered. – Filed herewith as Exhibit 4(1)
- d(2). Opinion of Juan Manuel Altamirano León, counsel for Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, as trustee, as to the legality of the securities to be registered. – Filed herewith as Exhibit 4(2).
- e. Certification under Rule 466. – Not applicable.

Item - 4. Undertakings

(a) The Depository hereby undertakes to make available at the principal office of the Depository in the United States, for inspection by holders of the American Depositary Shares, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depository as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b) If the amounts of fees charged are not disclosed in the prospectus, the Depository undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depository undertakes to notify each registered holder of American Depositary Shares thirty days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 30, 2013.

Legal entity created by the agreement for the issuance of American Depositary Shares representing Ordinary Participation Certificates.

By: The Bank of New York Mellon,
as Depositary

By: /s/ Joanne Di Giovanni Hawke
Name: Joanne Di Giovanni Hawke
Title: Managing Director

Pursuant to the requirements of the Securities Act of 1933, the registrant with respect to the Ordinary Participation Certificates certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Mexico City, Mexico, on August 30, 2013.

Legal entity created by the agreement for the issuance of Ordinary Participation Certificates representing financial interests in Series A shares of common stock, with no par value, of Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

By: Nacional Financiera, S.N.C.,
as Trustee

By: /s/ JUAN ALTAMIRANO LEÓN
Name: Juan Altamirano León

Pursuant to the requirements of the Securities Act of 1933, Controladora Vuela Compañía de Aviación, S.A.B. de C.V. has caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in Mexico City, Mexico, on August 30, 2013.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

By: /s/ ENRIQUE BELTRANENA
Name: Enrique Beltranena
Title: Chief Executive Officer

By: /s/ FERNANDO SUÁREZ
Name: Fernando Suárez
Title: Chief Financial Officer

Each person whose signature appears below hereby constitutes and appoints Fernando Suárez and Jaime Pous, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his or her name and on his or her behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on August 30, 2013.

<u>Signature</u>	<u>Title</u>
<u>/s/ ENRIQUE BELTRANENA</u> Enrique Beltranena	Chief Executive Officer
<u>/s/ FERNANDO SUÁREZ</u> Fernando Suárez	Chief Financial Officer
<u>/s/ CARLOS ALBERTO GONZÁLEZ</u> Carlos Alberto González	Corporate Controller Director
<u>/s/ GILBERTO PEREZALONSO CIFUENTES</u> Gilberto Perezalonso Cifuentes	Director and Chairman of the Board
<u>/s/ PEDRO CARLOS ASPE ARMELLA</u> Pedro Carlos Aspe Armella	Director
<u>/s/ BRIAN H. FRANKE</u> Brian H. Franke	Director
<u>/s/ WILLIAM A. FRANKE</u> William A. Franke	Director
<u>/s/ HARRY F. KRENSKY</u> Harry F. Krensky	Director
<u>/s/ ROBERTO JOSÉ KRIETE ÁVILA</u> Roberto José Kriete Ávila	Director
<u>/s/ RODOLFO MONTEMAYOR GARZA</u> Rodolfo Montemayor Garza	Director
<u>/s/ JORGE ANTONIO VARGAS DIEZ BARROSO</u> Jorge Antonio Vargas Diez Barroso	Director
<u>/s/ JOSÉ LUIS FERNÁNDEZ FERNÁNDEZ</u> José Luis Fernández Fernández	Independent Director
<u>/s/ JOAQUÍN ALBERTO PALOMO DÉNEKE</u> Joaquín Alberto Palomo Déneke	Independent Director

/s/ JOHN A. SLOWIK

John A. Slowik

Independent Director

/s/ DONALD PUGLISI

Donald Puglisi

Authorized U.S. Representative

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<u>Exhibit Number</u>	<u>Exhibit</u>
1(1)	Form of Deposit Agreement dated as of _____, 2013 among Controladora Vuela Compañía de Aviación, S.A.B. de C.V., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder.
1(2)	English translation of form of Trust Agreement dated _____, 2013 between Controladora Vuela Compañía de Aviación, S.A.B. de C.V., as grantor, and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, as trustee.
1(3)	English translation of form of Deed dated _____, 2013 among Controladora Vuela Compañía de Aviación, S.A.B. de C.V., Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero and Comisión Nacional Bancaria y de Valores
2	Form of letter from The Bank of New York Mellon to Controladora Vuela Compañía de Aviación, S.A.B. de C.V. dated _____, 2013 relating to pre-release activities
4(1)	Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered.
4(2)	Opinion of Juan Manuel Altamirano León, counsel for Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, as trustee, as to the legality of the securities to be registered.

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CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

Dated as of _____, 2013

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of _____, 2013 among CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V., a variable capital public stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of the United Mexican States (herein called the “Company”), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the “Depository”), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

WITNESSETH:

WHEREAS, the Company desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of CPOs (as hereinafter defined) of the Company from time to time with the Depository or with the Custodian (as hereinafter defined) as agent of the Depository for the purposes set forth in this Deposit Agreement, for the creation of American Depositary Shares representing the CPOs so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.01 American Depositary Shares.

The term “American Depositary Shares” shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares. Each American Depositary Share shall represent the number of CPOs specified in Exhibit A to this Deposit Agreement, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 with respect to which additional American Depositary Shares are not delivered, and thereafter American Depositary Shares shall represent the amount of CPOs or Deposited Securities specified in such Sections.

SECTION 1.02 Business Day.

The term “Business Day” shall mean any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

SECTION 1.03 Commission.

The term “Commission” shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.04 Common Representative.

The term “Common Representative” shall mean Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as common representative of holders of CPOs, or any other Mexican banking institution appointed by the CPO holders as their common representative in accordance with the Mexican Law of Negotiable Instruments.

SECTION 1.05 Company.

The term “Company” shall mean Controladora Vuela Compañía de Aviación, S.A.B. de C.V., a company incorporated under the laws of the United Mexican States, and its successors.

SECTION 1.06 CPOs.

The term “CPOs” shall mean the *certificados de participacion ordinarios* issued under the CPO Trust Agreement representing financial interests, but no voting rights, in Shares that are validly issued and outstanding and fully paid, nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the CPO Trust; provided, however, that, if there shall occur any change in or reclassification of the CPOs or, upon the occurrence of an event described in Section 4.08, an exchange or conversion in respect of the CPOs, the term “CPOs” shall thereafter also mean the successor securities resulting from such change, reclassification exchange or conversion. Each CPO represents a financial interest, but no voting rights, in one Share.

SECTION 1.07 CPO Trust; CPO Trust Agreement.

The term “CPO Trust” shall mean the Mexican trust resulting from the Trust Agreement dated _____ (as that agreement may be amended, the “CPO Trust Agreement”) between the Company, as grantor, and the CPO Trustee.

SECTION 1.08 CPO Trustee.

The term “CPO Trustee” shall mean Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as trustee for the CPO Trust, or its successor as such trustee.

SECTION 1.09 Custodian.

The term “Custodian” shall mean the principal Mexico City office of Banco Inbursa, S.A., as agent of the Depository for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depository pursuant to the terms of Section 5.05, as substitute or additional custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively.

SECTION 1.10 Deliver; Surrender.

(a) The term “deliver”, or its noun form, when used with respect to CPOs or other Deposited Securities, shall mean (i) book-entry transfer of those CPOs or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those CPOs or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term “deliver”, or its noun form, when used with respect to American Depositary Shares, shall mean (i) book-entry transfer of American Depositary Shares to an account at DTC designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (ii) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depository in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depository to the person entitled to such delivery of one or more Receipts.

(c) The term “surrender”, when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depository, (ii) delivery to the Depository at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.11 Deposit Agreement.

The term “Deposit Agreement” shall mean this Deposit Agreement, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.12 Depository; Corporate Trust Office.

The term “Depository” shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depository hereunder. The term “Corporate Trust Office”, when used with respect to the Depository, shall mean the office of the Depository which at the date of this Deposit Agreement is 101 Barclay Street, New York, New York 10286.

SECTION 1.13 Deposited Securities.

The term “Deposited Securities” as of any time shall mean CPOs at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation CPOs that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depository or the Custodian in respect thereof and at such time held under this Deposit Agreement, subject as to cash to the provisions of Section 4.05.

SECTION 1.14 Dollars.

The term “Dollars” shall mean United States dollars.

SECTION 1.15 DTC.

The term “DTC” shall mean The Depository Trust Company or its successor.

SECTION 1.16 Foreign Registrar.

The term “Foreign Registrar” shall mean the entity that presently carries out the duties of registrar for the CPOs or any successor as registrar for the CPOs and any other agent of the Company for the transfer and registration of CPOs, including without limitation any securities depository for the CPOs.

SECTION 1.17 Holder.

The term “Holder” shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.18 Indeval.

The term “Indeval” shall mean S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., the Mexican securities depository institution, and any successor which performs substantially the same functions in Mexico.

SECTION 1.19 Owner.

The term “Owner” shall mean the person in whose name American Depositary Shares are registered on the books of the Depository maintained for such purpose.

SECTION 1.20 Receipts.

The term “Receipts” shall mean the American Depositary Receipts issued hereunder evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.21 Registrar.

The term “Registrar” shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, that is appointed by the Depository to register American Depositary Shares and transfers of American Depositary Shares as herein provided.

SECTION 1.22 Restricted Securities.

The term “Restricted Securities” shall mean Shares or CPOs, or American Depositary Shares representing Shares or CPOs, that are acquired directly or indirectly from the Company or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering, or that are subject to resale limitations under Regulation D under the Securities Act of 1933 or both, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Company, or that would require registration under the Securities Act of 1933 in connection with the offer and sale thereof in the United States, or that are subject to other

restrictions on sale or deposit under the laws of the United States or Mexico, or under a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.23 Securities Act of 1933.

The term “Securities Act of 1933” shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.24 Shares.

The term “Shares” shall mean Series A shares of the Company that are validly issued and outstanding and fully paid, nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.08, an exchange or conversion in respect of the Share, the term “Shares” shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.01 Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or a Registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered and (y) all American Depositary Shares delivered as hereinafter provided and all registrations of transfer of American Depositary Shares shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, notwithstanding that such person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.02 Deposit of CPOs.

Subject to the terms and conditions of this Deposit Agreement, CPOs may be deposited by delivery thereof to any Custodian hereunder, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form reasonably satisfactory to the Custodian, together with all such certifications as may be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depositary requires, together with a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in such order, the number of American Depositary Shares representing such deposit.

No CPO shall be accepted for deposit unless accompanied by evidence reasonably satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Mexico that is then performing the function of the regulation of currency exchange, if applicable. If required by the Depositary, CPOs presented for deposit at any time, whether or not the transfer books of the Company or the Foreign Registrar, if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, which will provide for the prompt transfer to the Custodian of any dividend in respect of such CPOs, or right to subscribe for additional CPOs or to receive other property which any person in whose name the CPOs are or have been recorded may thereafter receive upon or in respect of such deposited CPOs, or in lieu thereof, such agreement of indemnity or other agreement as shall be reasonably satisfactory to the Depositary.

The Depositary may refuse to accept for deposit any CPOs that the Depositary believes to be Restricted Securities. The Depositary may, but is not obligated to, require an opinion of recognized counsel in the United States upon which the Depositary may rely, in determining whether or not any CPOs are Restricted Securities. The Depositary will comply with reasonable written instructions of the Company not to accept for deposit hereunder any CPOs identified in such instructions at such times and under such circumstances as may be specified in such instructions in order to facilitate the Company's compliance with U.S. securities laws.

At the request and risk and expense of any person proposing to deposit CPOs, and for the account of such person, the Depositary may receive certificates for CPOs to be deposited, together with the other instruments herein specified, for the purpose of forwarding such CPO certificates to the Custodian for deposit hereunder.

Upon each delivery to a Custodian of a certificate or certificates for CPOs to be deposited hereunder, together with the other documents specified above, such Custodian shall, as soon as transfer and recordation can be accomplished, present such certificate or certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the CPOs being deposited in the name of the Depositary or its nominee or such Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.03 Delivery of American Depositary Shares.

Upon receipt by any Custodian of any deposit pursuant to Section 2.02 hereunder, together with the other documents required as specified above, such Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof and the number of American Depositary Shares to be so delivered. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission (and in addition, if the transfer books of the Company or the Foreign Registrar, if applicable, are open, the Depositary may in its sole discretion require a proper acknowledgment or other evidence from the Company or the Foreign Registrar that any Deposited Securities have been recorded upon the books of the Company or the Foreign Registrar, if applicable, in the name of the Depositary or its nominee or such Custodian or its nominee). Upon receiving such notice from such Custodian, or upon the receipt of CPOs or evidence of the right to receive CPOs by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of such American Depositary Shares as provided in Section 5.09, and, if applicable, of all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Deposited Securities.

SECTION 2.04 Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register transfers of American Depositary Shares on its transfer books from time to time, upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon the Depositary shall deliver those American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a

Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and deliver to the Owner the same number of certificated American Depositary Shares.

The Depositary may, upon at least 20 days' prior notice to the Company, appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. The Depositary shall require each Registrar, co-registrar and co-transfer agent that it appoints to accept that appointment in writing and agree to be bound by the applicable terms of this Deposit Agreement. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.05 Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender at the Corporate Trust Office of the Depositary of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.09 and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery, to him or as instructed, of the amount of Deposited Securities at the time represented by those American Depositary Shares. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank. The Depositary may require the surrendering Owner to execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver at the office of such Custodian, subject to Sections 2.06, 3.01 and 3.02 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by those American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering American Depositary Shares, and for the account of such Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

SECTION 2.06 Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of CPOs or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CPOs being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

The delivery of American Depositary Shares against deposit of CPOs generally or against deposit of particular CPOs may be suspended, or the transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or any securities exchange on which the American Depositary Shares or CPOs are listed, or under any provision of this Deposit Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of CPOs in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any CPOs which would be required to be registered under the provisions of the Securities Act of 1933 for public offer and sale in the United States unless a registration statement is in effect as to such CPOs for such offer and sale.

SECTION 2.07 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.08 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled.

SECTION 2.09 Pre-Release of American Depositary Shares.

Notwithstanding Section 2.03 hereof, unless requested in writing by the Company to cease doing so, the Depositary may deliver American Depositary Shares prior to the receipt of CPOs pursuant to Section 2.02 (a "Pre-Release"). The Depositary may, pursuant to Section 2.05, deliver CPOs upon the surrender of American Depositary Shares that have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of CPOs in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or CPOs are to be delivered, that such person, or its customer, (i) owns the CPOs or American Depositary Shares to be remitted, as the case may be, (ii) transfers all beneficial right, title and interest in such CPOs or American Depositary Shares, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners, and (iii) will not take any action with respect to such CPOs or American Depositary Shares, as the case may be, that is inconsistent with the transfer of ownership (including, without the consent of the Depositary, disposing of CPOs or American Depositary Shares, as the case may be, other than in satisfaction of such Pre-Release), (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) Business Days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of CPOs represented by American Depositary Shares that are outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of the CPOs deposited hereunder; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

SECTION 2.10 DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.04, the parties acknowledge that the Direct Registration

System (“DRS”) and Profile Modification System (“Profile”) shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depository to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.

(b) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (a) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 shall apply to the matters arising from the use of the DRS. The parties agree that the Depository’s reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depository.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.01 Filing Proofs, Certificates and Other Information.

Any person presenting CPOs for deposit or any Owner or Holder may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depository may deem necessary or proper. The Depository may withhold the delivery or registration of transfer of American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. Upon the reasonable written request of the Company, at the Company’s expense, the Depository shall provide the Company, as promptly as practicable, with copies of any such proofs or citizenship or residence, or exchange control approval which it receives, to the extent that disclosure is permitted under applicable law.

SECTION 3.02 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depository with respect to any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares, such tax or other governmental charge shall be payable by the Owner of such American Depositary Shares to the Depository. The Depository may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such American Depositary Shares shall remain liable for any deficiency.

SECTION 3.03 Warranties on Deposit of CPOs.

Every person depositing CPOs under this Deposit Agreement shall be deemed thereby to represent and warrant that such CPOs and the Shares represented thereby, and each certificate therefor, if applicable, are validly issued, fully paid, nonassessable and free of any preemptive rights of the holders of outstanding CPOs or Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CPOs and the sale of American Depositary Shares representing such CPOs by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CPOs and delivery of American Depositary Shares.

SECTION 3.04 Disclosure of Interests.

To the extent that provisions or terms of or laws or regulations governing any Deposited Securities

(including, in the case of CPOs, the Shares underlying such CPOs) may require the disclosure of beneficial or other ownership of Deposited Securities, other CPOs and other securities to the Company or the CPO Trustee and provide for blocking of Owners' transfer and voting or other rights to enforce such disclosure or limit such ownership, the Depository shall use its reasonable efforts to comply with reasonable and practicable instructions of the Company as to American Depositary Shares in respect of any such enforcement or limitation. Owners shall comply with all such disclosure requirements and shall cooperate with the Depository's compliance with such instructions and by their holding of American Depositary Shares are deemed to consent to any such limitation or blocking of rights.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.01 Cash Distributions.

Whenever the Depository shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depository shall, as promptly as practicable, subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depository as provided in Section 5.09) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Custodian or the Depository shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depository shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Company or its agent will remit to the appropriate governmental agency in Mexico all amounts withheld and owing to such agency. The Depository will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies.

SECTION 4.02 Distributions Other Than Cash, CPOs or Rights.

Subject to the provisions of Sections 4.11 and 5.09, whenever the Depository shall receive any distribution other than a distribution described in Section 4.01, 4.03 or 4.04, the Depository shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depository or any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depository may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depository such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depository withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depository deems such distribution not to be feasible, the Depository may, after consulting with the Company to the extent practicable, adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depository as provided in Section 5.09) shall be distributed by the Depository to the Owners entitled thereto, all in the manner and subject to the conditions described in Section 4.01. The Depository may withhold any distribution of securities under this Section 4.02 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depository may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.02 that is sufficient to pay its fees and expenses in respect of that distribution.

SECTION 4.03 Distributions in CPOs.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, CPOs, the Depository may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of CPOs received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CPOs and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depository as provided in Section 5.09 (and the Depository may sell, by public or private sale, an amount of the CPOs received sufficient to pay its fees and expenses in respect of that distribution). The Depository may withhold any such delivery of American Depositary Shares if it has not received reasonably satisfactory assurances from the Company that such distribution does not require registration under the Securities Act of 1933. In lieu of delivering fractional American Depositary Shares in any such

case, the Depositary may sell the amount of CPOs represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01. If additional American Depositary Shares are not so delivered, each American Depositary Share shall thenceforth also represent the additional CPOs distributed upon the Deposited Securities represented thereby.

SECTION 4.04 Rights.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional CPOs or Shares that may be delivered in the form of CPOs or any rights of any other nature, the Depositary shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the CPOs to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the CPOs, and the Company shall cause the CPOs so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the CPOs so purchased to be deposited pursuant to Section 2.02, and shall, pursuant to Section 2.03, deliver American Depositary Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this Section, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under applicable United States laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.09 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to all Owners or are registered under the provisions of such Act; provided, that nothing in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

Any distribution of net proceeds to the Owners under this Section 4.04 shall be made to the Owners entitled thereto in the manner and subject to the conditions set forth in Section 4.01.

SECTION 4.05

Conversion of Foreign Currency.

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, as promptly as possible, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall, as promptly as practicable file, or cause to be filed, such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

SECTION 4.06

Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of CPOs or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of CPOs that are represented by each American Depositary Share, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give instructions for the exercise of voting rights at any such meeting or (iii) responsible for any fee or charge assessed by the Depositary pursuant to this Deposit Agreement, or (b) on or after which each American Depositary Share will represent the changed number of CPOs. Subject to the provisions of Sections 4.01 through 4.05 and to the other terms and conditions of this Deposit Agreement, the Owners on such record date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively and to give voting instructions and to act in respect of any other such matter.

SECTION 4.07

Voting of Deposited Securities.

Upon receipt of notice of any meeting of holders of CPOs or other Deposited Securities (including any meeting of holders of Shares with respect to which holders of Deposited Securities will be entitled to vote or give voting instructions), if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received by the Depositary from the Company, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Mexican law, the articles of association or similar documents of the Company and the instrument pursuant to which CPOs shall have been issued, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of CPOs or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner of American Depositary Shares on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor, in

so far as practicable, to vote or cause to be voted, or give or cause to be given voting instruction with respect to, the amount of CPOs or other Deposited Securities represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to, or give voting instructions with respect to, the CPOs or other Deposited Securities, other than in accordance with such instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the instruction cutoff date to ensure that the Depositary will vote or give voting instructions with respect to the CPOs or Deposited Securities in accordance with the provisions set forth in the preceding paragraph.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under this Section 4.07, the Company shall give the Depositary notice of any such meeting and details concerning the matters to be voted upon not less than 45 days prior to the meeting date.

SECTION 4.08 Changes Affecting Deposited Securities Redemption of Deposited Securities.

Upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it is a party, or upon the redemption or cancellation by the Company of the Deposited Securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received, unless additional American Depositary Shares are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional American Depositary Shares as in the case of a dividend in CPOs, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

If the Depositary receives a notice that Deposited Securities or securities underlying Deposited Securities have been or are to be redeemed for cash or otherwise purchased for cash and Deposited Securities registered in the name of the Custodian are called for redemption in a transaction that will be mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary shall (i) give a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that, upon that Redemption, the called American Depositary Shares will convert into a right only to receive the money or other property received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.05 or 6.02, (ii) surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date and (iii) distribute the money or other property received upon the Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.05 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money or other property under Section 4.01 or 4.02). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner.

SECTION 4.09 Reports.

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any reports and communications, including any proxy solicitation material, received from the Company, the Common Representative or the CPO Trustee which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company, the Common Representative or the CPO Trustee. The Depositary shall also, upon written request by the Company, send to the Owners copies of such reports when furnished by the Company pursuant to Section 5.06. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10 Lists of Owners.

Promptly upon request by the Company, the Depository shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depository Shares by all persons in whose names American Depository Shares are registered on the books of the Depository.

SECTION 4.11 Withholding.

In the event that the Depository determines that any distribution in property (including CPOs and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including CPOs and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to pay such taxes or charges and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of American Depository Shares held by them respectively.

The Depository will forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.01 Maintenance of Office and Transfer Books by the Depository.

Until termination of this Deposit Agreement in accordance with its terms, the Depository shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of American Depository Shares in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books, at its Corporate Trust Office, for the registration of American Depository Shares and transfers of American Depository Shares which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depository Shares.

The Depository may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If any American Depository Shares are listed on one or more stock exchanges in the United States, the Depository shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of such American Depository Shares in accordance with any requirements of such exchange or exchanges.

The Company shall have the right to inspect transfer and registration records of the Depository relating to the American Depository Shares at any reasonable time, to take copies thereof and to require the Depository, the Registrar and any co-transfer agents or co-registrars to supply, at the Company's expense, copies of such portions of such records as the Company may reasonably request in writing.

SECTION 5.02 Prevention or Delay in Performance by the Depository or the Company.

Neither the Depository nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder (i) if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or similar document of the Company or the CPO Trust Agreement, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depository or the Company shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement or the Deposited Securities it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, (iv) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders, or (v) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02 or 4.03, or an offering or distribution pursuant to Section 4.04, or for any other reason, such distribution or offering may not be made available to Owners, and the Depository

may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

SECTION 5.03 Obligations of the Depository, the Custodian and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depository assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depository agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depository nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Neither the Depository nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CPOs for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository, provided that in connection with the issue out of which such potential liability arises the Depository performed its obligations without negligence or bad faith while it acted as Depository.

The Depository shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Securities or otherwise.

The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.04 Resignation and Removal of the Depository.

The Depository may at any time resign as Depository hereunder by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Company by 120 days prior written notice of such removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depository and (ii) the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depository, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depository shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Company shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor and shall deliver to such successor a list of the Owners of all outstanding American Depositary Shares. Any such successor depository shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of

the Depository without the execution or filing of any document or any further act.

SECTION 5.05 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depository and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depository at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depository shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. The Depository in its discretion may appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians hereunder. The Depository shall notify the Company of the appointment of the substitute or additional Custodian at least 20 days prior to the date on which such appointment is to become effective, if practicable. Upon demand of the Depository any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional custodian shall deliver to the Depository, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depository. The Depository shall give the Company notice of any change in Custodian as promptly as practicable.

Upon the appointment of any successor depository hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depository and the appointment of such successor depository shall in no way impair the authority of each Custodian hereunder; but the successor depository so appointed shall, nevertheless, on the written request of any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depository.

SECTION 5.06 Notices and Reports.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of CPOs or other Deposited Securities or Shares, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, the Company agrees to transmit to the Depository and the Custodian a copy of the notice thereof in the form given or to be given to holders of CPOs or other Deposited Securities or Shares.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depository and the Custodian of such notices and any other reports and communications which are made generally available by the Company, the Common Representative or the CPO Trustee to holders of its CPOs. If requested in writing by the Company, the Depository will arrange for the mailing, at the Company's expense, of copies of such notices, reports and communications to all Owners. The Company will timely provide the Depository with the quantity of such notices, reports, and communications, as requested by the Depository from time to time, in order for the Depository to effect such mailings.

SECTION 5.07 Distribution of Additional CPOs, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional CPOs or Shares, (2) rights to subscribe for CPOs or Shares, (3) securities convertible into CPOs or Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depository in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depository, the Company shall promptly furnish to the Depository a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depository, stating whether or not the Distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933. If, in the opinion of that counsel, the Distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933, that counsel shall furnish to the Depository a written opinion as to whether or not there is a registration statement under the Securities Act of 1933 in effect that will cover that Distribution. In the event such registration under the Securities Act of 1933 would be required in connection with any such Distribution, the Company will have no obligation to effect such registration.

The Company agrees with the Depository that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any CPOs, either originally issued or previously issued and reacquired by the Company or any such affiliate, unless a Registration Statement is in effect as to such CPOs under the Securities Act of 1933 or the Company delivers to the Depository an opinion of United States counsel, reasonably satisfactory to the Depository, to the effect that, upon deposit, those CPOs will be eligible for public resale without restriction in the United States without further registration under the Securities Act of 1933.

SECTION 5.08

Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable fees and expenses of counsel) which may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except (A) for any liability or expense arising out of the negligence or bad faith of either of them or (B) to the extent that such liability or expense arises out of information relating to the Depositary or the Custodian, as applicable, furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statements, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the American Depositary Shares or the Deposited Securities represented thereby or omissions from such information, if provided (it being acknowledged by the Company that the Depositary has not furnished any information of that kind as of the date of this Deposit Agreement), or (ii) by the Company or any of its directors, employees, agents and affiliates or the CPO Trustee.

The indemnities contained in the preceding paragraph shall not extend to any liability or expense which arises solely and exclusively out of a Pre-Release (as defined in Section 2.09) of American Depositary Shares in accordance with Section 2.09 and which would not otherwise have arisen had such American Depositary Shares not been the subject of a Pre-Release pursuant to Section 2.09; provided, however, that the indemnities provided in the preceding paragraph shall apply to any such liability or expense (i) to the extent that such liability or expense would have arisen had American Depositary Shares not be the subject of a Pre-Release, or (ii) which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of American Depositary Shares, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or any Custodian (other than the Company), as applicable, furnished in writing and not materially changed or altered by the Company expressly for use in any of the foregoing documents (it being acknowledged by the Company that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind) or (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense which may arise out of acts performed or omitted by the Depositary or its Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.09

Charges of Depositary.

The Company agrees to pay the fees and out-of-pocket expenses of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time.

The following charges shall be incurred by any party depositing or withdrawing CPOs or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.03), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CPOs generally on the CPO register of the Company or Foreign Registrar and applicable to transfers of CPOs to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.05, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.03, 4.03 or 4.04 and the surrender of American Depositary Shares pursuant to Section 2.05 or 6.02, (6) a fee of \$.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof, (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were CPOs) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under clause 6, a fee of \$.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in

clause 9 below, and (9) any other charges payable by the Depository, any of the Depository's agents, including the Custodian, or the agents of the Depository's agents in connection with the servicing of CPOs or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depository in accordance with Section 4.06 and shall be payable at the sole discretion of the Depository by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depository may collect any of its fees by deduction from any cash distribution payable to Owners that are obligated to pay those fees.

The Depository, subject to Section 2.09 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depository Shares.

SECTION 5.10 Retention of Depository Documents.

The Depository is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depository unless the Company requests that such papers be retained for a longer period or turned over to the Company or to a successor depository.

SECTION 5.11 Exclusivity.

The Company agrees not to appoint any other depository for issuance of American or global depository shares or receipts so long as The Bank of New York Mellon is acting as Depository hereunder.

SECTION 5.12 List of Restricted Securities Owners.

From time to time, the Company shall provide to the Depository a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update that list as changes occur. The Company agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depository may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.01 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depository Shares until the expiration of 30 days after notice of such amendment shall have been given to the Owners of outstanding American Depository Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depository Shares or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender American Depository Shares and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.02 Termination.

The Company may at any time terminate this Deposit Agreement by instructing the Depository to mail a notice of termination to the Owners of all American Depository Shares then outstanding at least 30 days prior to the termination date included in such notice. The Depository may likewise terminate this Deposit Agreement if at any time 60 days shall have expired after the Depository delivered to the Company a written resignation notice and if a successor depository shall not have been appointed and accepted its appointment as provided in Section 5.04; in such case the Depository shall mail a notice of termination to the Owners of all American Depository Shares then outstanding at least 30 days prior to the termination date. This Deposit Agreement will automatically terminate on the date of termination of the CPO Trust (as of the date of this Deposit Agreement the CPO Trust was scheduled to terminate fifty years after the date of execution of the CPO Trust Agreement). The Company will notify the Depository at least 40 days prior to termination of the CPO Trust and, upon receipt of that notice, the Depository shall notify the Owners of the termination date. On and after the

date of termination, the Owner of American Depositary Shares will, upon (a) surrender of such American Depositary Shares, (b) payment of the fee of the Depositary for the surrender of American Depositary Shares referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by those American Depositary Shares. If any American Depositary Shares shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of American Depositary Shares (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges).

At any time after the expiration of four months from the date of termination, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds; provided, however, that in the case of termination of this Deposit Agreement in connection with termination of the CPO Trust, the Depositary shall use reasonable efforts to sell the Deposited Securities as soon as practicable after that termination. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges. Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.08 and 5.09.

ARTICLE 7. MISCELLANEOUS

SECTION 7.01 Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during business hours.

SECTION 7.02 No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.03 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.04 Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.05 Notices.

Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to Controladora Vuela Compañía de Aviación, S.A.B. de C.V., Av. Antonio Dovani Jaime No. 70, 13th Floor, Tower B, Colonia Zedec Santa Fee, D.F. 01210, Mexico, Attention: Jaime Pous, General Counsel, or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depository shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depository Receipt Administration, or any other place to which the Depository may have transferred its Corporate Trust Office with notice to the Company.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for American Depository Shares of the Depository, or, if such Owner shall have filed with the Depository a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post-office letter box. The Depository or the Company may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.06 Submission to Jurisdiction; Appointment of Agent for Service of Process; Jury Trial Waiver.

Each of the parties hereto hereby consents and submits to the jurisdiction of any state or federal court in the State of New York in which any suit or proceeding arising out of or relating to the CPOs or Deposited Securities, the American Depository Shares, the Receipts or this Deposit Agreement may be instituted. The Company hereby (i) irrevocably designates and appoints CT Corporation System, 111 Eighth Avenue, New York, New York 10011, in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the CPOs or Deposited Securities, the American Depository Shares, the Receipts or this Deposit Agreement and (ii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depository Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.07 Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the CPOs or Deposited Securities, the American Depository Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

SECTION 7.08

Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York, except with respect to its authorization and execution by the Company, which shall be governed by the laws of Mexico.

IN WITNESS WHEREOF, CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
ten deposited CPOs)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR CERTIFICADOS DE PARTICIPACION ORDINARIOS
REPRESENTING FINANCIAL INTERESTS, BUT NO VOTING RIGHTS, IN
SERIES A SHARES
OF
CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.
(INCORPORATED UNDER THE LAWS OF THE UNITED MEXICAN STATES)

The Bank of New York Mellon, as depositary (hereinafter called the “Depositary”), hereby certifies that
_____, or registered assigns IS THE OWNER OF

AMERICAN DEPOSITARY SHARES

representing deposited *c ertificados de participacion ordinarios* (herein called “CPOs”) representing financial interests, but no voting rights, in deposited Series A shares (herein called “Shares”) of Controladora Vuela Compañía de Aviación, S.A.B. de C.V., a variable capital public stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of the United Mexican States (herein called the “Company”). At the date hereof, each American Depositary Share represents ten CPOs deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) at the principal Mexico City office of Banco Inbursa, S.A. (herein called the “Custodian”) and each CPO represents financial interests in one Share. The Depositary’s Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

THE DEPOSITARY’S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement dated as of _____, 2013 (herein called the "Deposit Agreement") among the Company, the Depositary and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the CPOs deposited thereunder and any and all other securities, property and cash from time to time received in respect of such CPOs and held thereunder (such CPOs, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF DEPOSITED SECURITIES.

Upon surrender at the Corporate Trust Office of the Depositary of American Depositary Shares, and upon payment of the fee of the Depositary provided in this Receipt, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares is entitled to delivery, to him or as instructed, of the amount of Deposited Securities at the time represented by those American Depositary Shares. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for CPOs or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof.

3. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

Transfers of American Depositary Shares may be registered on the books of the Depositary by the Owner in person or by a duly authorized attorney, upon surrender of those American Depositary Shares properly endorsed for transfer or accompanied by proper instruments of transfer, in the case of a Receipt, or pursuant to a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement), in the case of uncertificated American Depositary Shares, and funds sufficient to pay any applicable transfer taxes and the expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the Owner of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and deliver to the Owner the same number of certificated American Depositary Shares. As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the CPOs or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to CPOs being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of CPOs generally or against deposit of particular CPOs may be suspended, or the transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer

books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of CPOs in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any CPOs which would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such CPOs for such offer and sale.

4. LIABILITY OF OWNER FOR TAXES .

If any tax or other governmental charge shall become payable with respect to any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares, such tax or other governmental charge shall be payable by the Owner to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner shall remain liable for any deficiency.

5. WARRANTIES ON DEPOSIT OF SHARES .

Every person depositing CPOs under the Deposit Agreement shall be deemed thereby to represent and warrant, that such CPOs and the Shares represented thereby, and each certificate therefor, if applicable, are validly issued, fully paid, nonassessable and free of any preemptive rights of the holders of outstanding CPOs or Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such CPOs and the sale of American Depositary Shares representing such CPOs by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of CPOs and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION .

Any person presenting CPOs for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. No CPO shall be accepted for deposit unless accompanied by evidence reasonably satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Mexico that is then performing the function of the regulation of currency exchange. The Depositary may refuse to accept for deposit any CPOs that the Depositary believes to be Restricted Securities. The Depositary may, but is not obligated to, require an opinion of recognized counsel in the United States upon which the Depositary may rely, in determining whether or not any CPOs are Restricted Securities. The Depositary will comply with reasonable written instructions of the Company not to accept for deposit hereunder any CPOs identified in such instructions at such times and under such circumstances as may be specified in such instructions in order to facilitate the Company's compliance with U.S. securities laws. Upon the reasonable written request of the Company, the Depositary shall provide the Company, as promptly as practicable, with copies of any such proofs or citizenship or residence, or exchange control approval which it receives, to the extent that disclosure is permitted under applicable law.

7. CHARGES OF DEPOSITARY .

The following charges shall be incurred by any party depositing or withdrawing CPOs or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.03 of the

Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of CPOs generally on the CPO register of the Company or Foreign Registrar and applicable to transfers of CPOs to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the terms of the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.05 of the Deposit Agreement, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.03, 4.03 or 4.04 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.05 or 6.02 of the Deposit Agreement, (6) a fee of \$.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were CPOs) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under clause 6, a fee of \$.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in clause 9 below, and (9) any other charges payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of CPOs or other Deposited Securities (which charge shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.06 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing such Owners for such charge or by deducting such charge from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable to Owners that are obligated to pay those fees.

The Depositary, subject to Article 8 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse and / or share revenue from the fees collected from Owners or Holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the American Depositary Shares program. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees or commissions.

8. PRE-RELEASE OF RECEIPTS.

Notwithstanding Section 2.03 of the Deposit Agreement, unless requested in writing by the Company to cease doing so, the Depositary may deliver American Depositary Shares prior to the receipt of CPOs pursuant to Section 2.02 of the Deposit Agreement (a "Pre-Release"). The Depositary may, pursuant to Section 2.05 of the Deposit Agreement, deliver CPOs upon the surrender of American Depositary Shares that have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depositary knows that such American Depositary Shares have been Pre-Released. The Depositary may receive American Depositary Shares in lieu of CPOs in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or CPOs are to be delivered, that such person, or its customer, (i) owns the CPOs or American Depositary Shares to be remitted, as the case may be, (ii) transfers all beneficial right, title and interest in such CPOs or American Depositary Shares, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners, and (iii) will not take any action with respect to such CPOs or American Depositary Shares, as the case may be, that is inconsistent with the transfer of ownership (including, without the consent of the Depositary, disposing of CPOs or American Depositary Shares, as the case may be, other than in satisfaction of such Pre-Release), (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) Business Days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares that are outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of the CPOs deposited under the Deposit Agreement; provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

9. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive Owner and Holder of this Receipt by accepting or holding the

same consents and agrees that when properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares unless that Holder is the Owner of those American Depositary Shares.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depositary by the manual signature of a duly authorized signatory of the Depositary; provided, however that such signature may be a facsimile if a Registrar for the Receipts shall have been appointed and such Receipts are countersigned by the manual signature of a duly authorized officer of the Registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files reports with the Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system on the Internet at www.sec.gov or at public reference facilities maintained by the Commission located at 100 F Street, N.E., Washington, D.C. 20549.

The Depositary will make available for inspection by Owners at its Corporate Trust Office any reports, notices and other communications, including any proxy soliciting material, received from the Company, the Common Representative or the CPO Trustee that are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company, the Common Representative or the CPO Trustee. The Depositary will also, upon written request by the Company, send to Owners copies of such reports when furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books, at its Corporate Trust Office, for the registration of American Depositary Shares and transfers of American Depositary Shares which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on any Deposited Securities, the Depositary will, as promptly as practicable if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into dollars and will distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that in the event that the Custodian or the Depositary is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.09 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be feasible, after consulting with the Company to the extent practicable, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in

Article 7 hereof and Section 5.09 of the Deposit Agreement) will be distributed by the Depository to the Owners of Receipts entitled thereto all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement. The Depository may withhold any distribution of securities under Section 4.02 of the Deposit Agreement if it has not received reasonably satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depository may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution.

If any distribution consists of a dividend in, or free distribution of, CPOs, the Depository may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of CPOs received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of CPOs and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 of the Deposit Agreement and payment of the fees and expenses of the Depository as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement (and the Depository may sell, by public or private sale, an amount of CPOs received sufficient to pay its fees and expenses in respect of that distribution). The Depository may withhold any such delivery of American Depositary Shares if it has not received reasonably satisfactory assurances from the Company that such distribution does not require registration under the Securities Act of 1933. In lieu of delivering fractional American Depositary Shares in any such case, the Depository may sell the amount of CPOs represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement. If additional American Depositary Shares are not so delivered, each American Depositary Share shall thenceforth also represent the additional CPOs distributed upon the Deposited Securities represented thereby.

In the event that the Depository determines that any distribution in property (including CPOs and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including CPOs and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to pay any such taxes or charges, and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

13. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional CPOs (or Shares that maybe delivered in the form of CPOs) or any rights of any other nature, the Depository shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depository may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depository may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner under the Deposit Agreement, the Depository will make such rights available to such Owner upon written notice from the Company to the Depository that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depository has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depository from such Owner to exercise such rights, upon payment by such Owner to the Depository for the account of such Owner of an amount equal to the purchase price of the CPOs to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depository and any other charges as set forth in such warrants or other instruments, the Depository shall, on behalf of such Owner, exercise the rights and purchase the CPOs, and the Company shall cause the CPOs so purchased to be delivered to the Depository on behalf of such Owner. As agent for such Owner, the Depository will cause the CPOs so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, deliver American Depositary Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this Article 13, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer

under applicable United States laws.

If the Depositary determines in its discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.09 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to all Owners or are registered under the provisions of such Act; provided, that nothing in the Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, as promptly as possible, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall, as promptly as practicable file, or cause to be filed, such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

15. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of CPOs or other Deposited Securities, or whenever for any reason the Depositary

causes a change in the number of CPOs that are represented by each American Depositary Share, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give instructions for the exercise of voting rights at any such meeting or (iii) responsible for any fee assessed by the Depositary pursuant to the Deposit Agreement, or (b) on or after which each American Depositary Share will represent the changed number of CPOs, subject to the provisions of the Deposit Agreement.

16. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting of holders of CPOs or other Deposited Securities (including any meeting of holders of Shares with respect to which holders of Deposited Securities will be entitled to vote or give voting instructions), if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners of Receipts a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information as is contained in such notice of meeting received by the Depositary from the Company, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of CPOs or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given. Upon the written request of an Owner of American Depositary Shares on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, or give or cause to be given voting instructions with respect to, the amount of CPOs or other Deposited Securities represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to, or give voting instructions with respect to, the CPOs or other Deposited Securities, other than in accordance with such instructions.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the instruction date to ensure that the Depositary will vote the CPOs or Deposited Securities in accordance with the provisions set forth in the preceding paragraph.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under Section 4.07 of the Deposit Agreement, the Company shall give the Depositary notice of any such meeting or solicitation and details concerning the matters to be voted upon not less than 45 days prior to the meeting date.

17. CHANGES AFFECTING DEPOSITED SECURITIES REDEMPTION OF DEPOSITED SECURITIES.

Upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, or upon the redemption or cancellation by the Company of the Deposited Securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional American Depositary Shares as in the case of a dividend in CPOs, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

If the Depositary receives a notice that Deposited Securities or securities underlying Deposited Securities have been or are to be redeemed for cash or otherwise purchased for cash and Deposited Securities registered in the name of the Custodian are called for redemption in a transaction that will be mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary shall (i) give a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that, upon that Redemption, the called American Depositary Shares will convert into a right only to receive the money or other property received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.05 or 6.02 of the Deposit Agreement, (ii) surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date and (iii) distribute the money or other property received upon the Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.05 of that Agreement (and, for the avoidance of doubt, Owners shall not be

entitled to receive that money or other property under Section 4.01 or 4.02) of that Agreement. If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder, (i) if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority, or by reason of any provision, present or future, of the articles of association or any similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company shall be prevented, delayed or forbidden from or be subject to any civil or criminal penalty on account of doing or performing any act or thing which by the terms of the Deposit Agreement or Deposited Securities it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement, (iv) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders, or (v) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting CPOs for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Securities or otherwise. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 120 days prior written notice of such removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary in its discretion may appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of such amendment shall have been given to the Owners of outstanding American Depositary Shares. Every Owner and Holder of American Depositary Shares, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such American Depositary Shares or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

The Company may terminate the Deposit Agreement by instructing the Depository to mail notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date included in such notice. The Depository may likewise terminate the Deposit Agreement, if at any time 60 days shall have expired after the Depository delivered to the Company a written resignation notice and if a successor depository shall not have been appointed and accepted its appointment as provided in the Deposit Agreement; in such case the Depository shall mail a notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date. . The Deposit Agreement will automatically terminate on the date of termination of the CPO Trust (as of the date of the Deposit Agreement the CPO Trust was scheduled to terminate fifty years after the date of execution of the CPO Trust Agreement). The Company will notify the Depository at least 40 days prior to termination of the CPO Trust and, upon receipt of that notice, the Depository shall notify the Owners of the termination date. On and after the date of termination, the Owner of American Depositary Shares will, upon (a) surrender of such American Depositary Shares, (b) payment of the fee of the Depository for the surrender of American Depositary Shares referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by those American Depositary Shares. If any American Depositary Shares shall remain outstanding after the date of termination, the Depository thereafter shall discontinue the registration of transfers of American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of American Depositary Shares (after deducting, in each case, the fee of the Depository for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of four months from the date of termination, the Depository may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depository with respect to such net proceeds. However, in the case of termination of the Deposit Agreement in connection with termination of the CPO Trust, the Depository shall use reasonable efforts to sell the Deposited Securities as soon as practicable after that termination. After making such sale, the Depository shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depository for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depository with respect to indemnification, charges, and expenses.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.04 of the Deposit Agreement, the parties acknowledge that the Direct Registration System (“DRS”) and Profile Modification System (“Profile”) shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner, to direct the Depository to register a transfer of those American

Depository Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.

(b) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in subsection (a) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depository's reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depository.

23. DISCLOSURE OF INTERESTS.

To the extent that provisions or terms of or laws or regulations governing any Deposited Securities (including, in the case of CPOs, the Shares underlying such CPOs) may require the disclosure of beneficial or other ownership of Deposited Securities, other CPOs and other securities to the Company or the CPO Trustee and provide for blocking of Owners' transfer and voting or other rights to enforce such disclosure or limit such ownership, the Depository shall use its reasonable efforts to comply with reasonable and practicable instructions of the Company as to the American Depositary Shares in respect of any such enforcement or limitation. Owners shall comply with all such disclosure requirements and shall cooperate with the Depository's compliance with such instructions and by their holding of American Depositary Shares are deemed to consent to any such limitation or blocking of rights.

24. SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

In the Deposit Agreement, the Company has (i) appointed CT Corporation System, 111 Eighth Avenue, New York, New York 10011, in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding arising out of or relating to the CPOs or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) together with the Depository, consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the CPOs or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

25. DESCRIPTION OF CPOs.

The issuance of CPOs, as neutral investment instruments, from the perspective of applicable Mexican foreign investment laws has been authorized by the General Directorate of Foreign Investments (*Dirrección General de Inversiones Extranjeras*). The National Banking and Securities Commission of Mexico (*Comisión Nacional Bancaria y de Valores*) has acknowledged the issuance of CPOs by the CPO Trustee. Registration of the Shares underlying the CPOs upon their issuance in the National Registry of Securities and Intermediaries (*Registrio Nacional de Valores e Intermediarios*) has

been approved by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). Nacional Financiera, S.N.C. is the CPO Trustee of the CPO Trust. The CPO Trust operates through Indeval, the central depository for participants trading on the Mexican Securities Exchange, which maintains ownership records of the CPOs in book-entry form. The principal executive office of the CPO Trustee is located as of the date of the Deposit Agreement at: Insurgentes Sur 1971, Col. Guadalupe Inn, C.P. 01020, México D.F., México. An English translation of the CPO Trust Agreement has been filed with the Commission as an exhibit to the Registration Statement on Form F-6 for the American Depositary Shares. The terms of the CPO Trust (As in effect as of the date of the Deposit Agreement) are briefly described as follows (which description may not be considered to be a representation or warranty by the Company, the Depository, or any Custodian and is qualified by and subject to the terms of the CPO Trust Agreement): (i) each CPO represents financial interests, but no voting rights, in one (1) Share held in the CPO Trust; (ii) The CPOs have no voting rights with respect to the underlying Shares; the CPO Trustee will vote all those Shares in the same manner as the majority of Shares that are not held in the CPO Trust are voted at the relevant shareholders' meeting; (iii) dividends on the Shares underlying the CPOs are credited to the CPO holders' accounts by the CPO Trustee through Indeval, upon receipt thereof from the Company; (iv) as determined by the CPO Trustee, CPO holders may receive reports and other shareholder communications at the same time as direct holders of Shares receive such materials, (v) any rights pertaining to the CPOs may be exercised by CPO holders through the CPO Trustee; (vi) any securities resulting from dividends, splits or plans of reorganization are distributed by CPO holders through Indeval and the CPO Trustee, at the same time as direct holders of Shares receive any such rights; (vii) the CPO Trust is scheduled to terminate fifty years after the date of execution of the CPO Trust Agreement, at which time the Depository will take the actions contemplated in Section 6.02 of the Deposit Agreement, unless otherwise extended by the Company and the Depository; and (viii) holders of CPOs are entitled to withdraw Shares from the CPO Trust if they are Mexican nationals or Mexican corporations whose by-laws exclude foreign ownership of their shares. No fees or charges are imposed directly or indirectly against CPO holders under the CPO Trust.

[English Translation for informational purposes only]

Irrevocable Trust Agreement Number _____, entered into by and among Controladora Vuela Compañía de Aviación, Sociedad Anónima Bursátil de Capital Variable (hereinafter referred to as "Volaris"), represented herein by Mr. _____, and Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, Dirección Fiduciaria (hereinafter the "Trustee"), represented herein by its general trustee delegate, Mr. Juan Manuel Altamirano León, pursuant to the following Representations and Clauses:

REPRESENTATIONS

I. Volaris represents, through its representative, that:

- a. It is a variable capital investment promotion stock corporation (*sociedad anónima promotora de inversión de capital variable*), duly organized and validly existing under the laws of the United Mexican States ("Mexico "), as evidenced by public deed number _____, dated _____, granted before Mr. _____, notary public number _____ of the Federal District, duly registered before the Public Registry of Property and Commerce of Mexico City, Federal District, under file number _____, on _____, which has been further amended from time to time.
- b. On _____ 2013, its shareholders resolved by means of unanimous shareholders resolutions, among other matters, to enter into this Agreement in order for: (i) the Trustee to receive from Volaris Series A shares (as such term is defined below), representing its capital stock, which result from an approved increase in capital stock, as well as other Series A shares to be contributed directly by any of the current shareholders of Volaris, (ii) the Trustee to issue CPOs (as such term is defined below) that refer to, and whose underlying securities are, the Trust Shares (as defined below), (iii) the Series A Shares underlying the CPOs, to be registered in the National Securities Registry (*Registro Nacional de Valores*), as well as registered for their trading in the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.* , "BMV "), and (iv) the CPOs with Series A Shares as underlying securities issued by the Trustee, to also be registered before the Securities and Exchange Commission ("SEC ") of the United States of America as well as for quotation as ADSs (as such term is defined below) in the New York Stock Exchange ("NYSE ") or in the National Association of Securities Dealers Automated Quotation ("NASDAQ ") or in any securities market abroad;
- c. It wishes to and has the authority to enter into this Agreement and bind itself under the terms hereof;
- d. It has obtained all authorizations, which are effective as of the date hereof, from its competent corporate boards and from third parties, including the governmental authorizations necessary in accordance with the applicable legislation, to enter into the Agreement and be bound by the terms hereof;
- e. Its legal representative has the necessary authority to enter into this Agreement and bind it pursuant to its terms, as evidenced by Public Deed number _____, dated _____, granted before Mr. _____, notary public number _____ for Mexico City, Federal District, whose first original copy was registered before the Public Registry of Property and Commerce of the Federal District, under file number _____, dated _____, and whose authority has not been revoked, amended or limited in any manner whatsoever.

II. The Trustee represents, through its general fiduciary delegate, that:

- a. It is a national credit corporation, development banking institution (*sociedad nacional de crédito, institución de banca de desarrollo*), duly incorporated and authorized to act as trustee in accordance with applicable law in Mexico and, in particular, in accordance with its Organic Law, first published on December 26, 1986 in the *Diario*

Oficial de la Federación , and its Organic Regulations, to execute this Agreement and perform its obligations under the terms hereunder;

- b. It wishes to act as trustee in accordance with this Agreement and in accordance with its Organic Law, Organic Regulations, the Financial Institutions Law (*Ley de Instituciones de Crédito*) and other applicable provisions, it has the legal capacity to do so;
- c. Volaris requested and obtained from the Ministry of the Economy the authorization to enter into the Agreement and for the CPOs to be considered as, and to constitute, neutral investment under the terms and for purposes of Article 19 of the LIE (as such term is defined below), in accordance with the official communication No. DAJCNIE.315.12.769, dated November 12, 2012 and official communication No. _____, dated _____, 2013. Copies of the authorizations issued by such Ministry are attached hereto as **Exhibit A** ;
- d. in accordance with the provisions of paragraph b., section XIX, Article 106 of the Financial Institutions Law, it has unequivocally informed Volaris of the content and legal scope of such provision, which is transcribed in Clause Nineteenth hereunder;
- e. Its general fiduciary delegate has sufficient authority to enter into the Agreement and bind it pursuant to its terms, as evidenced by Public Deed number 35,985, dated June 9th , 2004, granted before Mr. Gabriel Benjamín Díaz Soto, Notary Public number 131 for Mexico City, Federal District, whose first original copy was registered before the Public Registry of Property and Commerce of the Federal District, under file number 1275, dated June 23rd , 2004, whose authority has not been revoked, amended or limited in any manner whatsoever.

Based on the above-mentioned Representations, the parties to this Agreement agree as follows:

CLAUSES

FIRST. Definitions . (a) The following terms will have the following meanings when the first letter is capitalized:

" Shares " means the shares, present or future, regardless of the corresponding Series, representing the capital stock of Volaris, irrespective of the represented Series.

" Trust Shares " means, jointly, the total amount of Series A Shares issued by Volaris from time to time or that are outstanding, and that are contributed to the Trust to form part of the Trust Estate, whether directly by Volaris, any shareholders of Volaris, or any third party on behalf of any shareholder of Volaris (including, without limitation, the Series A Shares contributed by Volaris or a third party on behalf of Foreign Investors as a result of the conversion of Series B Shares into Series A Shares), provided that the Series B Shares will not be Trust Shares for purposes of this Agreement.

" Series A Shares " means the outstanding Series A shares, present or future, representing the capital stock of Volaris.

" Series B Shares " means the outstanding Series B shares, present or future, representing the capital stock of Volaris.

" CPO Trust Deed " means any CPOs trust deed in accordance with the terms of this Agreement, executed by the Trustee in connection with the issuance of CPOs, in terms and for purposes of article 228 m of the LGTOC (as defined hereunder), as periodically amended, supplemented or modified.

" ADSs " means American Depositary Shares.

" Initial Contribution " means the amount of \$1.00 (One Peso, Mexican currency) that Volaris contributes to the Trust Estate, in accordance with Clause Fourth of this Agreement.

" BMV " has the meaning ascribed to such term in Representation I b.

" CPOs " means the non-redeemable participation certificates, based on the Trust Shares, issued and distributed by the Trustee, in accordance with this Agreement, and whose underlying value shall initially be one Trust Share for each ordinary participation certificate, or a different number of Trust Shares higher than one (1) as may be periodically resolved by the Technical Committee, pursuant to the terms of this Agreement (and as provided in Clause Ninth), and the non-redeemable participation certificates issued but not distributed by the Trustee until Trust Shares are contributed to the Trust Estate to form part of the Common Fund in terms of this Agreement, and whose underlying value shall initially be one Trust Share for each ordinary participation certificate or a different number of Trust Shares higher than (1) as may be periodically resolved by the Technical Committee, pursuant to the terms of this Agreement (including the provisions of Clause Ninth).

" CNBV " means the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

" Technical Committee " means the technical committee set up in accordance with Clause Thirteenth hereunder.

" Adhesion Agreement " means any agreement between the Trustee and any third party who intends to act as settlor after the date this Agreement is entered into.

" Business Day " means any day other than a Saturday, Sunday or a day in which banks or financial institutions in Mexico City, Federal District, Mexico, and/or in New York City, United States of America, must or are allowed to close to the public.

" Trust " means the irrevocable trust that is the subject matter hereof.

" Settlers " means jointly, Volaris and any Settlor by Adhesion.

" Settlers by Adhesion " means the individuals or corporate entities that in the future convey Series A Shares to the Trust as part of the Trust Estate.

" Beneficiaries " means, jointly, Volaris, the Settlers by Adhesion, if applicable, and the foreign individuals or corporate entities who hold CPOs, in accordance with Clause Third hereunder.

" Trustee " shall have the meaning ascribed to such term in the preamble of this Agreement.

" Purposes of the Trust " has the meaning ascribed to such term in Clause Fifth of this Agreement.

" Indeval " means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

" Foreign Investors " means the individuals or entities that are not of Mexican nationality, and Mexican entities which are classified as foreign investors under the terms of the LIE and its regulations.

" Mexican Investors " means Mexican individuals and Mexican entities which have a majority of Mexican capital and/or otherwise are classified as Mexican investors under the terms of the LIE and its regulations.

" LGTOC " means the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*)

" LIE " means the Foreign Investment Law (*Ley de Inversión Extranjera*).

" LMV " means the Securities Market Law (*Ley del Mercado de Valores*).

" NASDAQ " shall have the meaning ascribed to such term in Representation I b.

" NYSE " shall have the meaning ascribed to such term in Representation I b.

" Trust Estate " shall have the meaning ascribed to such term in Clause Fourth of this Agreement.

" Common Representative " means _____.

" SEC " shall have the meaning ascribed to such term in Representation I b.

" Holder " means any holder of CPOs.

" Volaris " shall have the meaning ascribed to such term in the preamble of this Agreement.

(b) Unless expressly established otherwise, all references to the numbers or letters of Clauses, sections, paragraphs or sub-paragraphs refer to the Clauses, sections, paragraphs or sub-paragraphs hereof, and all references to Exhibits refer to the Exhibits attached hereto and incorporated herein by reference. The terms "herein", "hereof", "in accordance herewith", "hereinafter" and words of similar meaning refer to the Agreement as a whole and not to any Clause, section, paragraph or sub-paragraph in particular. It shall be considered that the words "include", "includes" and "including" shall be followed by the words "but not limited to", unless agreed otherwise.

(c) If there is any discrepancy between the definitions established in paragraph (a) of Clause First and any other provision contained hereunder, the definition of the latter provision shall prevail.

(d) It shall be considered that any reference to any law or regulation includes the amendments thereto and any law or regulation that replaces it.

SECOND. Creation; Appointment and Acceptance; Additional Contributions .

(a) In order to comply with and carry out the Purposes of the Trust, Volaris hereby irrevocably contributes the Initial Contribution to the Trust and transfers it to the Trustee.

(b) The Trustee hereby (i) accepts its appointment as trustee of the Trust and undertakes to faithfully fulfill the Purposes of the Trust and all other obligations assumed by the Trustee, under the terms hereof; and (ii) acknowledges and accepts the ownership of the Trust Estate and agrees to maintain the same in order to fulfill the Purposes of the Trust.

(c) The Trust Estate shall consist of, and may be increased in accordance with, the provisions of Clause Fourth and other applicable clauses of this Agreement, provided that when any Series A Shares are contributed to the Trust Estate, each Settlor that transfers the Series A Shares or each Settlor on whose behalf the Series A Shares are transferred, (A)(i) will endorse in favor of the Trustee, as trustee of the Trust, or will cause the delivery to the Trustee of the Series A Shares certificates or provisional certificates of the shares contributed to the Trust, evidencing the Trustee as owner of such shares, (ii) shall deliver the Series A Shares certificates or the provisional certificates endorsed, if applicable, to the Trustee, and (iii) shall provide the Trustee with a certification issued by the Secretary of the Board of Directors of Volaris certifying that the Trust Shares transferred to the Trustee have been duly and validly registered in the shares registry book of Volaris or (B) shall transfer the Trust Shares through transfers in accounts of Indeval participants to the Trustee's account (or the participant indicated by the Trustee).

(d) The Trustee shall not be liable for the validity or authenticity of the contributed Series A Shares.

THIRD. Parties .

The following persons are parties hereof:

Settlor: Volaris, in connection with the Series A Shares periodically contributed to the Trust and that will be identified in the form agreed by the Trustee, in the corresponding date of contribution.

Settlers by Adhesion: The Mexican or foreign individuals or entities, acting on their own behalf, provided that in case of foreign individuals or entities, such persons may become Settlers by Adhesion when acting through any third party, that, after the creation of this Trust, by means of the execution of an Adhesion Agreement, irrevocably transfer, or instruct to transfer to the Trust, the Series A Shares they own or in respect of which they have Trustee rights, as trustee, in accordance with the Trust.

Trustee: Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, Dirección Fiduciaria.

Beneficiaries: Volaris, in respect to the rights contained hereunder;

the Settlers by Adhesion, in respect to the right to receive (1) one CPO per Trust Share, or by the higher and different number of Series A Shares approved by the Technical Committee in terms hereof (including the provisions of Clause Ninth), once the Trustee, as holder, has received the Series A Shares contributed by the Settlers by Adhesion, or contributed on behalf of any Settlor by Adhesion, as well as to exercise their corresponding rights on such CPOs, in accordance herewith; and

the Foreign Investors that are Holders of CPOs in accordance with Clause Tenth below, in connection to rights that correspond to them in accordance with this Agreement and the corresponding CPO Trust Deed.

FOURTH. Trust Estate .

The estate of the Trust (the "Trust Estate") shall consist of:

(a) the Initial Contribution hereby contributed by Volaris to the Trust;

(b) the Series A Shares that periodically contributed to the Trustee by any Settlor, including any Settlor by Adhesion, or by any third party on behalf of any Settlor, or by Volaris, in order to constitute the Trust Estate, including, but not limited to, the Series A Shares contributed by Volaris or by a Settlor by Adhesion, for itself or through any third party, as a result of the conversion of Series B Shares into Series A Shares;

(c) the Series A Shares received by the Trustee as a result of the payment of dividends on Series A Shares resolved by Volaris, for the capitalization of premiums, profits withheld, reserves or any other compoundable items or the restatement of capital stock, or for any other reason;

(d) the Series A Shares issued by Volaris to increase its capital stock, and that the Trustee, as holder of the Trust Shares, subscribes and pays with the funds contributed by the Holders according to this Agreement;

(e) the Series A Shares received by the Trustee, as holder of the Trust Shares, as a result of any merger, spin-off, restructuring, sub-division or any other similar corporate

action agreed or carried out by Volaris or affecting Volaris;

(f) the sums in cash received by the Trustee, including such amounts received from payment of dividends, reductions of capital stock of Volaris, redemption of the Trust Shares and/or any similar circumstance, after being distributed among the Holders in accordance with the provisions set forth hereunder and any related documentation; and

(g) any other asset or right contributed and transferred in the future to the Trustee, as trustee according to this agreement, provided that, in no event, the Trustee shall hold securities other than Series A Shares issued by Volaris or any successor or thereof;

FIFTH. Purposes of the Trust .

The purposes of this Trust (the "Purposes of the Trust") are the following:

(a) the acquisition of the Trust Estate by the Trustee, the administration of the Trust Estate as agreed hereunder and for the term of this Agreement, and the maintenance under its custody of all the Trust Shares, either by keeping them directly or by depositing them in any securities deposit institutions;

(b) the establishment of a mechanism, with the nature of neutral investment, and the execution of the necessary agreements, to place the CPOs, in an issuance and as required periodically, either directly or represented by ADSs or other securities, either primarily and/or secondarily, through the BMV, NYSE, NASDAQ and/or any other stock market in Mexico or abroad, to various investors, in any case, through public or private offerings, provided that the CPOs placed through the BMV may only be acquired by Foreign Investors, and not by Mexican Investors, who will automatically acquire Series A Shares;

(c) the subscription of the Series A Shares issued and placed by Volaris, in order to ensure their placement, among Foreign Investors, through CPOs, in accordance with applicable legislation, this Agreement and the instructions from Volaris, through their contribution to this Trust and, if applicable, the delivery to Volaris of the proceeds derived from the placement of such Series A Shares, through CPOs or ADSs, provided that the CPOs placed through the BMV, may only be acquired by Foreign Investors, and not by Mexican Investors, who will automatically acquire Series A Shares;

(d) the acquisition by the Trustee of the Series A Shares resulting or issued as a result of (i) increases in capital stock derived from capitalization of reserves or profits or restructurings of Series A Shares, (ii) if applicable, mergers or spin-offs, transformations or corporate restructurings of any kind, or in which Volaris participates or affecting Volaris and having the nature of Series A Shares, or (iii) contributions of Series A Shares that any person, as Settlor or Settlor by Adhesion or on behalf of any Settlor by Adhesion, transfers to this Trust, including, without limitation, the Series A Shares contributed by Volaris or by any third party, on behalf of Foreign Investors as a result of the conversion of Series B Shares into Series A Shares;

(e) the subscription and payment by the Trustee of increases of capital stock resolved by Volaris, in accordance with the provisions set forth in Clause Twelfth below, provided that the Trustee receives, in a timely manner, the necessary and sufficient funds from the Holders who wish to subscribe and pay-in such CPOs that refer to the underlying Series A Shares issued by Volaris to represent the corresponding capital stock increase, the custody by the Trustee of the Shares resulting from such increase in capital as Trust Shares, and the issuance of additional CPOs representing such Trust Shares, in favor of the Foreign Investors who subscribe and pay-in the relevant capital stock increase, provided that in the event of any increases in the capital stock carried out through the BMV by holders of securities, the Mexican Investors may only acquire Series A Shares and not CPOs, and will do so automatically;

(f) the issuance and payment by the Trustee of CPOs referred to, and having as underlying shares, the Trust Shares, through ADSs or for the benefit of Foreign Investors, provided that, the Trustee will issue and deliver to such Foreign Investors one (1) CPO per Trust Share, so that the *pro rata* part of the Trust Estate corresponding to each CPO

and, as a consequence, to the Holders, Foreign Investors or through ADSs, shall be composed of one (1) Series A Share or for the different and higher number of Series A Shares indicated by the Technical Committee pursuant to the terms of this Agreement (and as provided in Clause Ninth), provided, however, that such quota may be amended through recapitalizations, reinvestment of distributed profits, restructurings, conversions, decreases in capital stock, redemption of Series A Shares, or by mergers or spin-offs in which Volaris participates, in accordance with the applicable legislation, or by any other action or fact affecting the Series A Shares or in the manner determined by the Technical Committee;

(g) the issuance, without allocation, of CPOs by the Trustee, in order to place and deliver such CPOs to those Settlers contributing Series A Shares for such purposes, and whose underlying shares are the Trust Shares, provided that the Trustee will issue, place and deliver one (1) CPO for each Trust Share or the different and higher number of Series A Shares indicated by the Technical Committee pursuant to the terms of this Agreement (and as provided in Clause Ninth), therefore, the quota of the Trust Estate corresponding to each CPO and, as a consequence, to the Holders, shall be composed of one (1) Series A Share or the different and higher number of Series A Shares indicated by Technical Committee pursuant to the terms of this Agreement (and as provided in Clause Ninth) and that such CPOs, if placed through the BMV, shall only be delivered to Foreign Investors, provided, accordingly, that such quota may be amended through recapitalizations, reinvestment of distributed profits, restructurings, conversions, decreases in capital stock, redemption of Series A Shares, or by mergers or spin-offs in which Volaris participates, in accordance with the applicable legislation, or by any other action or fact affecting the Series A Shares or in the manner determined by the Technical Committee;

(h) the exercise by the Trustee of the voting rights corresponding to the Trust Shares underlying the CPOs and placed among Foreign Investors or through ADSs in the corresponding general and special shareholders meetings of Volaris in the same form as the holders of the majority of Series A Shares vote; in every case, the Trustee shall exercise the voting rights corresponding to the Trust Shares through the respective representatives as set forth in Clause Eleventh and other applicable Clauses of this Agreement;

(i) the exercise by the Trustee of the minority rights (including any actions) referred to in Clause Eleventh, paragraphs (b) and (c) as instructed by the corresponding Holders of the CPOs;

(j) the collection and distribution among the Holders by the Trustee, pursuant to their respective participation in the Trust Estate, of the dividends or any other distribution that, in each case, corresponds to the Trust Shares underlying the CPOs, and in general, the exercise by the Trustee of the estate rights derived or resulting from the Trust Estate;

(k) the increase or decrease by the Trustee of the number of outstanding CPOs issued by means of this Trust and under the CPO Trust Deed, in accordance with the instructions of the Technical Committee, in order to recognize splits, reverse splits, conversion of Shares, splits or reductions, restructuring of Shares, mergers or spin-offs or any other similar corporate act carried out by Volaris or in which Volaris participates;

(l) the increase or decrease by the Trustee of the number of outstanding CPOs issued by means of this Trust and under CPO Trust Deed, (i) in order to deliver CPOs derived from the contribution of Series A Shares that any person, as Settlor by Adhesion or on behalf of a Settlor by Adhesion, gives to the Trust Estate, including, without limitation, the Series A Shares contributed by Volaris or by any third party on behalf of Foreign Investors as a consequence of the conversion of Series B Shares into Series A Shares, on behalf of Foreign Investors or in connection with ADSs, and/or (ii) in order to deliver Series A Shares in the Indeval account indicated, or that benefit, the Mexican Investors, in the event that such Mexican Investors acquired CPOs;

(m) if applicable, the temporary acquisition by the Trustee with the contribution of the necessary funds by Volaris (or once Volaris has made the corresponding direct payment), of the CPOs issued, subject to the provisions of the LMV, the corporate by-laws of Volaris and the applicable general provisions issued by the CNBV, if applicable, and

pursuant to the instructions from the Technical Committee, provided that Volaris may directly acquire the Series A Shares underlying the CPOs;

(n) the withdrawal by the Trustee of the CPOs representing Series A Shares cancelled by Volaris as a consequence of the repurchase of the CPOs or the underlying Series A Shares, in accordance with what the LMV, the corporate by-laws of Volaris and the general provisions issued by the CNBV permit;

(o) the withdrawal by the Trustee of the corresponding CPOs, as provided in Clause Ninth below, in the event of repurchase or amortization of the Trust Shares underlying such CPOs by Volaris, or in the event of reduction of Volaris' capital stock by refund or in any other similar corporate action carried out by Volaris;

(p) the carrying out of any proceeding or process and the execution of all types of documents or instruments, and the submission of any filing with public or private institutions, Mexican or foreign, including the CNBV, the SEC, the General Foreign Investment Department (and any other applicable departments or areas of the Ministry of the Economy), the Ministry of Communications and Transports, the Mexican Central Bank, the BMV, the NYSE, the NASDAQ, and other securities markets or securities quotation systems in Mexico, and any other Mexican or foreign authority or institution, in order to fulfill the Purposes of the Trust, through the attorney-in-fact appointed by the Technical Committee, and in accordance with the instructions issued by the Technical Committee for such purposes;

(q) the execution by the Trustee of any document, agreement, instrument or certification and the carrying out of the suitable or necessary acts to fulfill the Purposes of the Trust, provided that, except for certifications, the Trustee shall, in all cases, have written instructions from the Technical Committee;

(r) the withdrawal and cancellation of the CPOs by the Trustee upon termination of the term hereof and in accordance with Clause Sixteenth, and the return of the Trust Shares underlying the CPOs to the holders of the CPOs or to whomever has the right thereupon (including third parties designated by the CPOs holders), or the sale proceeds of such Trust Shares underlying the CPOs, in accordance with the procedure set forth in Clause Sixteenth hereof, or the execution of any other necessary or suitable act to terminate the term of this Agreement;

(s) the execution by the Trustee of any CPO Trust Deed or any amendment to the CPO Trust Deed that might be necessary, as instructed by the Technical Committee, and the subscription of the CPOs issued thereunder and the deposit of such CPOs with Indeval;

(t) the request and obtaining by the Trustee, through the attorney-in-fact appointed by the Technical Committee, or by the majority of the Holders for the exercise of their corresponding rights, in accordance with this Agreement or the applicable legislation, of any and all authorizations, subscriptions, records, judicial, governmental, or third party notes, of any nature, that are necessary or suitable to carry out the Purposes of this Agreement;

(u) the execution by the Trustee of any and all agreements and the carrying out of all acts as may be instructed or requested to do, in writing, by the Technical Committee pursuant to this Agreement, including the execution of any necessary Adhesion Agreement, and the recognition of third parties, as the case may be, as Settlers by Adhesion, issuing and delivering the corresponding CPOs, considering the Trust's Series A Shares; and

(v) in general, the performance by the Trustee of all necessary acts, of any nature and irrespective of how they are referred to, in accordance with the applicable laws in any jurisdiction, in order to comply with the Purposes of the Trust.

SIXTH. Authority and Obligations of the Trustee .

(a) The Trustee shall have the sufficient authority to carry out and fulfill the Purposes of the Trust, including, but not limited to, the authority provided by the LGTOC. Specifically, the Trustee shall have the authority to grant powers of attorney to such

individuals specified by the Technical Committee or, as the case may be, to Holders of CPOs, in accordance with the terms of this Agreement, including Clause Eleventh below, or the applicable legislation, which shall include, without limitation, carrying out the acts and entering into the agreements or instruments necessary to fulfill the Purposes of this Agreement, such as the participation in the shareholder meetings of Volaris.

(b) In the event that a suit or litigation arises, or that a legal proceeding or action is initiated related to Trust Shares and/or any other asset or right that is part of the Trust Estate, the Trustee shall (i) immediately notify the Technical Committee and Volaris in writing, and in any case within five (5) Business Days following the date in which the Trustee received the respective notice or in which it learned of the matter at issue by any other means, and (ii) grant the necessary authority to the person or persons as instructed in writing by the Technical Committee, or by the majority of Holders, if they had the right, to exercise their corresponding rights, and subject to the terms and conditions that may be determined, in each case, in order to defend and preserve the Trust Estate.

(c) Under no circumstances will the Trustee be liable for the acts carried out by the attorneys-in-fact in the exercise of their powers of attorney; however, it will be liable for its own willful misconduct, bad faith or negligence in the granting of such powers of attorney, or in the event such powers of attorney are not granted in a timely manner in urgent situations.

(d) In accordance with the provisions set forth in Section 5.2 of Circular 1/2005 issued by the Mexican Central Bank (*Banco de México*), the Trustee shall be liable for damages and lost profits caused by the breach of its obligations under this Agreement.

(e) In no case shall the Trustee hold in the Trust Estate more than ninety percent (90%) of the total amount of Shares, unless otherwise expressly authorized by the General Foreign Investment Department of the Ministry of the Economy or any other competent authority or governmental entity thereto in the future.

SEVENTH. Issuance and Public Offering of CPOs .

(a) Having obtained the relevant authorization and once the transfer and contribution of Series A Shares to the Trustee has been performed in accordance with this Agreement, the Trustee shall issue the CPOs pursuant to the relevant CPO Trust Deed, for its placement among Foreign Investors, including through ADSs, provided that, initially, the Trustee shall issue one (1) CPO per each Trust Share, with the ability to change such relation in the future, at the discretion of the Technical Committee, in accordance with this Agreement, including Clause Ninth below.

(b) The Series A Shares must be registered in the National Securities Registry and in the list of securities authorized to be quoted in the BMV, and/or the CPOs, and, if applicable, the ADSs before any authority or any other securities market that is necessary, if applicable, for the offering, placement and/or quotation of CPOs, directly or through ADSs or other securities, in foreign stock markets, including the SEC, the NYSE and the NASDAQ.

(c) Volaris shall, if applicable and/or with the participation of intermediaries or other authorized institutions and brokers, carry out the placement of CPOs, through ADSs, issued by the Trustee in connection with the Trust Shares, among Foreign Investors on the NYSE, in the NASDAQ, or in other foreign stock exchanges. The Trustee shall, through Indeval, transfer the CPOs issued in connection with the Trust Shares to the individuals or corporate entities that as Foreign Investors have acquired them upon their placement to the account(s) of the broker(s) that the Technical Committee specifies in writing, and it shall receive, or ensure that Volaris receives, the funds resulting from such placement, which shall be used to pay the subscription price of any Series A Shares subscribed. In the event of a secondary offer, it shall deliver or ensure delivery of the proceeds of the placement to the relevant Settlers who have conveyed the Trust Shares or that have been conveyed on their account. If it is agreed with Volaris, in the event that not all the CPOs issued in connection with the Series A Shares are placed, the Trustee shall withdraw from circulation any CPOs not placed and return to Volaris the respective certificates

that cover the Trust Shares that have been subscribed but not paid-in, leaving such subscription without effects.

(d) Volaris shall have the sole and exclusive right to receive from the Trustee, or from a third party who has agreed with the Trustee, the proceeds derived from any placement through a primary offering carried out through the issuance of CPOs or through ADSs to Foreign Investors, with the prior contribution of Series A Shares issued for such purposes or repurchased by Volaris and contributed to this Trust under the terms of applicable legislation. In the same manner, Volaris shall be entitled to receive the CPOs repurchased by the Trustee with the funds provided by Volaris, or which Volaris directly reacquires (including as Series A Shares). Similarly, the Settlers by Adhesion that contribute Series A Shares so that they may be placed among the investing public shall be entitled to receive from the Trustee, if received by the Trustee, the proceeds of any placement made through the issuance of CPOs.

EIGHTH. Characteristics of the CPOs .

(a) The CPOs issued by the Trustee to fulfill the Purposes of the Trust may be represented by one (1) or more certificates that cover one (1) or more CPOs, which shall be kept at all times in Indeval or in any other securities deposit institution, in accordance with the provisions of applicable legislation. The holders of the CPOs, through ADSs or Foreign Investors, shall prove the ownership thereof, and shall prove the rights and justify the exercising of the rights originating from or related to the Trust Shares with the certificates issued by Indeval pursuant to the terms of Article 290 and other applicable articles of the LMV and other applicable legal provisions, complemented with the certificates issued by the depositors of Indeval and, if applicable, the relevant custodians. If applicable and if possible, the CPOs shall be delivered and transferred according to the procedure set forth in the LMV and other provisions established in the applicable legislation. The certificates representing the CPOs must meet the requirements set forth in Article 228 n of the LGTOC.

(b) Holders of CPOs shall not have voting rights with regards to the underlying Trust Shares; such rights shall be exercised by the Trustee pursuant to the provisions set forth in section (h) of Clause Fifth and Clause Eleventh below.

(c) The amount of the issuance and the par value of the CPOs shall be established exclusively for purposes of Articles 228, l and 228, n of the LGTOC, and will not bind the Trustee or Volaris to pay holders the par value of the CPOs, under the terms of Article 228, k of the LGTOC. The par value of each CPO shall be calculated by dividing the amount of the proceeds from issuance by the number of CPOs that are issued and placed.

NINTH. Restructures and Similar Acts .

(a) In the event Volaris redeems Series A Shares with distributable profits, reduces its capital stock as a result of the redemption or repurchase of CPOs or Series A Shares, as permitted by applicable law, agrees to conversions, splits or reverse splits of Series A Shares, or performs any other similar act, the Trustee shall proceed in accordance with the resolutions approved by the general shareholders meeting of Volaris, and shall make the announcements, exchanges and take all other necessary actions, modifying, as may be required, the composition of the Trust Estate that corresponds to each CPO.

(b) In the event of mergers and spin-offs, the Trustee shall perform all acts needed to replace and receive the shares or securities of the Trust Shares that will be part of the Trust Estate, with the consequent adjustment of the Trust Estate corresponding to each CPO.

(c) If any of the events specified in paragraphs (a) and (b) above, any change to the structure of the capital stock of Volaris, or any other event takes place and requires an increase in the number of CPOs issued and that may be placed, or a decrease in the number of CPOs issued, the Trustee shall take all measures, as instructed by the Technical Committee, to increase or decrease the number of CPOs issued, as the case may be, including the amending of this Agreement, any CPO Trust Deed, the certificates representing the CPOs, or enter into any contract or agreement, provided that the consent

of the holders of CPOs will only be requested in cases where it is specified by applicable legislation.

TENTH. Holders of CPOs .

(a) The CPOs may be acquired by Foreign Investors in accordance with the provisions set forth in the applicable law, including the LIE and its Regulations and the corresponding CPO Trust Deed.

(b) Holders of CPOs, the Settlers and the Beneficiaries, by acquiring and holding CPOs and, if applicable, by the simple contribution of Series A Shares, shall be subject to the terms and conditions established herein as well as in the CPO Trust Deed and the certificate or certificates that cover the CPOs.

(c) The Holders may withdraw the underlying Series A Shares if (i) Volaris' by-laws permit such withdrawal, (ii) for any reason, the holder of CPOs is a Mexican Investor, or (iii) the LIE permits such withdrawal.

ELEVENTH. Corporate Rights .

(a) The Holders shall not have any voting rights with respect to the underlying Trust Shares, therefore the Trustee shall grant a power of attorney to the individual or individuals appointed by the Technical Committee at least two (2) days prior to the date in which the shareholders general or special meeting of Volaris shall convene, so that such attorney or attorneys-in-fact exercise the corresponding rights to the Trust Shares, voting systematically in the same form as the majority of Series A Shares that are represented in such shareholders general or special meeting, provided, however, that in the event the Trustee does not receive instructions from the Technical Committee, it will vote or will ensure that the voting of the Trust Shares by the relevant attorneys-in-fact is made in the same form as the majority of the Series A Shares represented in such shareholders general or special meeting of Volaris;

(b) The CPOs Holders, despite being Foreign Investors, may instruct the Trustee in writing in order to exercise the applicable minority rights, different to the voting rights, corresponding to the underlying Trust Shares of the CPOs to which they hold title, in accordance with the applicable law and Volaris' by-laws, including the exercise of any action corresponding to the owners of the minority interest in the Shares, providing the Trustee with the amounts and other resources necessary for such purposes.

(c) With respect to the exercise of the rights of the minority shareholders, different to the voting rights, derived or related to the Trust Shares, that are subject or referred to a determined percentage of the capital stock of Volaris pursuant to the applicable legislation, the Trustee shall consider, for such purposes and for the necessary calculation, the percentage represented by the Trust Shares underlying the CPOs of the holders that wish to exercise such minority rights, with respect to the total outstanding Shares representative of the capital stock of Volaris.

(d) The Trustee shall not be liable for the manner in which the attorneys-in-fact referred to in paragraph (a) above vote the Series A Shares, nor for their absence in the general or special shareholders meetings of Volaris, when the attorneys-in-fact are appointed by the Technical Committee.

TWELFTH. Subscription of New Series A Shares; Contributions .

(a) In the event the capital stock of Volaris is increased by new contributions in cash and subscription rights were applicable with respect to the shares of Volaris issued to represent such increase, the Trustee shall offer the Holders the right to make contributions to the Trust through a notice to be delivered to the CPOs Holders, if necessary, through the Common Representative (who may be assisted by Indeval), at least 10 (ten) days prior to the deadline for the subscription of such increase, and under the terms and taking into account the offer of the preferential subscription right made by Volaris. Such contributions shall be used so that the Trustee proportionally subscribes and pays the relevant Series A Shares and issues and places the new necessary CPOs, only

if such offer can be carried out under the terms of the applicable legislation in the country of residence of the corresponding Holder, provided that (i) the Trustee shall only deliver one (1) CPO per Series A Share subscribed and contributed to the Trust Estate, or the different and higher number of Series A Shares provided by the Technical Committee in accordance with the terms hereof (including the provisions of Clause Ninth), and (ii) if necessary and by instructions of the Technical Committee, the Trustee may execute a new CPO Trust Deed.

(b) In the event the Holders provide the Trustee the necessary funds for the Trustee to subscribe and pay the corresponding Series A Shares of the new issuance, once such Series A Shares are contributed to or become part of the Trust Estate, the Trustee shall issue the corresponding CPOs, which it shall deliver to the respective Holders in proportion to their contributions in cash.

(c) Unless it receives written instructions to the contrary from the Technical Committee, the Trustee shall only subscribe Series A Shares under the terms previously agreed upon, provided that the Holders have furnished the sufficient funds at least two (2) Business Days prior the date on which the relevant payment must be made and according to the terms set forth in this Clause Twelfth.

(d) Notwithstanding anything to the contrary contained herein, if the respective governmental authorizations are obtained, the Trustee may issue the CPOs to cover the Series A Shares issued in terms and for the purposes set forth in Article 53 of the LMV, and the legislation applicable to public offers, in which case, the preferential subscription rights will not be applicable, and it is agreed that the Trustee may subscribe the Series A Shares and pay them by using the proceeds from the placement and sale of CPOs subject to the public offer.

(e) The Settlor, any Settlor by Adhesion and the Holders, through the acquisition of CPOs, recognize and agree that the contributions in cash and other resources to the Trust Estate may only be made by notifying the Trustee at the latest at 12:00 pm (noon), Mexico City time, of the day in which the contribution is to be made, and such notice must include the purpose for such contribution, provided that (i) if the notice is not given in a timely manner, the Trustee will not be required to recognize it, register and pay it, until it has been notified, and it will not accrue any interest until such date of notification, and (ii) said notice will not be necessary with respect to Holders that subscribe and pay the CPOs and the underlying Series A Shares, in the event of a capital increase by Volaris.

THIRTEENTH. Technical Committee; Composition .

(a) Pursuant to the provisions of the last paragraph of Article 80 of the Financial Institutions Law, a Technical Committee for this Trust is hereby created, and it shall have three (3) proprietary members and their respective alternates, two (2) of whom shall be appointed by shareholders who represent the majority of Volaris' outstanding shares with voting rights, directly, and the third shall be appointed by the Common Representative. The parties appoint the following persons as initial members of the Technical Committee:

Principal Member	Alternate Member

(b) The party who is entitled to appoint the members of the Technical Committee shall appoint new members in the absence, by any reason, of members previously appointed, and shall do so through a written instruction sent to the Trustee by the party having the respective right.

FOURTEENTH. Technical Committee; Operation .

(a) The Technical Committee shall convene, as often as necessary, either physically

or by telephone conference, provided that it is convened by any of its proprietary members or by the Trustee, through a written notice to be delivered to all members by courier service, facsimile or e-mail, with a copy to the Trustee and the Common Representative, at least three (3) Business Days before the date selected for the meeting, and the notice should include the agenda for the meeting. The Trustee and the Common Representative, independently, shall be entitled to appoint a representative to attend the meetings of the Technical Committee, who shall have the right to be heard but not to vote.

(b) The Technical Committee shall be chaired by the person appointed from among the members that are appointed by the shareholders representing the majority of the Series A Shares, provided that they are holders of at least ten percent (10%) of the Series A Shares and the secretary shall be appointed by the majority vote of the Technical Committee.

(c) The meetings of the Technical Committee shall be considered validly convened when attended by at least the majority of its members. Alternate members may replace the proprietary member whom they were appointed to represent if the proprietary member is absent.

(d) Resolutions or agreements of the Technical Committee shall be passed by a majority of favorable votes of its members. The Chairman shall have the defining vote in the event of a tie.

(e) Meeting minutes shall be prepared for each meeting and must be signed by all attending members. The minutes shall record the resolutions or agreements adopted by the committee, and these shall be followed up by the special delegate appointed for such purposes.

(f) The Trustee shall be notified in writing of the resolutions adopted by the Technical Committee by the Chairman of the Committee, the secretary, or the person appointed as special delegate. In the last case, the signature of the special delegate must be certified by the Technical Committee in the meeting in order to send the instructions to the Trustee.

FIFTEENTH. Technical Committee; Authority .

The Technical Committee shall have the authority to:

(a) instruct the Trustee to issue the CPOs to fulfill the Purposes of the Trust, specifying the amount and other characteristics of each issuance, previously having obtained any necessary government authorizations, and in accordance with the execution of the necessary CPO Trust Deeds;

(b) instruct the Trustee about the persons who shall act as attorneys-in-fact at the general or special shareholders meetings of Volaris; provided that the Trustee may exercise the voting rights as established herein through such attorneys-in-fact;

(c) instruct the Trustee to subscribe and pay for any increases in the capital stock of Volaris, as well as, if applicable, in connection with issuances performed under Article 53 of the LMV (that entail the issuance and placement of CPOs), and the repurchase of CPOs;

(d) give instructions to the Trustee in the cases set forth in Clause Ninth hereof;

(e) deal with any situation not contemplated herein or in any indenture of the CPOs or that it is considered ambiguous or subject to various interpretations;

(f) appoint an attorney-in-fact or attorneys-in-fact to defend the Trust Estate;

(g) ensure that the Trustee meets its obligation set forth in Clause Sixth herein;
and

(h) any other authorities derived hereunder or that are necessary to carry out the

Purposes of the Trust, including the event provided for in Clause Fifth herein.

SIXTEENTH. Term; Expiration; Irrevocability .

(a) The parties agree that this Trust is established as an irrevocable trust, under the terms of Article 392 of the LGTOC. The term of this Agreement shall be 50 (fifty) years counted from the date of its execution. Once the limit date of the Trust has been reached, the parties, by common agreement, and with the participation of the Common Representative, may agree to set up a new Trust under terms similar to those herein, to which the parties or the Trustee shall transfer the Trust Estate in the manner instructed by the Technical Committee. If the parties do not agree to set up a new trust under similar terms, the Trust shall terminate in accordance with paragraph (b) below.

(b) In the event that all the Series A Shares or the CPOs issued thereof are withdrawn from circulation as a consequence of the provisions of Clause Ninth hereunder, the Trustee shall cancel the issuance of CPOs and shall terminate this Trust.

(c) In addition, the Trustee may terminate the Trust at any moment and under any of the circumstances set forth in Article 392 of the LGTOC, except as provided for in section VI of such Article.

(d) The Trust may also be terminated by means of a written notice from Volaris to the Trustee, if Volaris is able to prove to the Trustee that the applicable legislation has been amended and that the corporate by-laws of Volaris have been amended, so that the Series A Shares may be subscribed freely, both by Mexican Investors and Foreign Investors.

(e) If the Trust is terminated, the Trustee, based on the instructions of the Technical Committee, shall proceed, because it is dealing with Foreign Investors, and in accordance with the instructions of the Technical Committee, to (i) (A) sell the Trust Shares underlying the CPOs with the participation of the Common Representative of the Holders and, subsequently, distribute the sale proceeds among Foreign Investors that are Holders of the CPOs, in proportion to their respective Participation, or (B) incorporate a trust, having obtained the relevant authorization, and transfer all the underlying Trust Shares underlying the CPOs held by Foreign Investors, so that Foreign Investors are the beneficiaries, through the CPOs, of such Series A Shares, according to their participation in the Trust Estate, or (C) if so allowed by applicable legislation, deliver the underlying Trust Shares of the CPOs to the Foreign Investors who hold the CPOs, in proportion to their respective participation in the Trust Estate, or (ii) take any other action, that under relevant circumstances, and taking into account the instructions of the Technical Committee, is necessary or suitable.

(f) The termination of this Trust shall, in all cases, be subject to the provisions set forth in Article 228 t of the LGTOC.

SEVENTEENTH. Foreign Investors; Loss of Title to the CPOs .

It shall be understood that Foreign Investors, by acquiring and holding CPOs, have agreed with the Mexican Government, through the Ministry of Foreign Affairs, to be considered as Mexican nationals with respect to the CPOs that they acquire and which they hold, and they agree that by acquiring and holding the same, they will not invoke the protection of their governments, or will be penalized by giving title to the CPOs at issue to the Mexican Nation.

EIGHTEENTH. Expenses, Fees and Taxes .

(a) All reasonable expenses, fees and taxes incurred for the execution of this Agreement or the fulfillment thereof shall be paid by Volaris, who must pay them within five (5) Business Days following the date in which the Trustee receives the written notice thereof.

(b) If the Trustee receives notification from any tax authority regarding any interpretation that would make the activities subject to this agreement taxable and, as a consequence, the Trustee would have to withhold and pay any and all taxes in accordance

herewith or any other related act hereto, Volaris undertakes to pay the applicable taxes and hold the Trustee harmless and provide it with the funds necessary to meet such obligations, in accordance with the applicable legislation. The Trustee shall not be liable in any manner for its actions regarding such withholdings and payments, and if it is fined or sanctioned in any way, Volaris undertakes to immediately refund any such expense or cost that the Trustee incurs.

NINETEENTH. Legal Prohibition .

In accordance with the provisions set forth in paragraph b), section XIX, of Article 106 of the Financial Institutions Law, which reads as follows:

"Financial institutions will be prohibited from

[. . .]

XIX. In connection with the transactions described in section XV of article 46 of this Law:

b) Being held accountable to the grantors or principals, for any default by the debtors, for the loans granted thereto, or of issuers, for the securities acquired, unless it is due to their own fault, as set forth in the last paragraph of article 391 of the General Law of Negotiable Instruments and Credit Operations, or from guaranteeing certain returns in connection with funds, the investment of which is requested therefrom.

If upon termination of the trust, mandate or agency established to grant loans, any such loans shall not be repaid by the debtors, the institution shall transfer them to the settlor or the beneficiary, as the case may be, or to the representative or principal, without repaying any outstanding amounts.

In any trust, mandate or agency agreements, the provisions of this section shall be inserted conspicuously as well as a representation from the institution to the effect that it has, clearly and without doubt, made its meaning be known to the persons from which it has received assets or rights for assignment in a trust.

Any agreement that contradicts the provisions of the preceding sections will be null."

In addition, in accordance with section 5.5 of the Circular number 1/2005 issued by the Central Bank, the trustee is subject to the prohibitions transcribed below and set forth in section 6 of such Circular 1/2005:

" 6.1 In Trust transactions, Trustee Institutions will be prohibited from the following:

a) Applying to the trust prices that differ from the ones in which the transaction was agreed;

b) Guaranteeing proceeds or prices resulting from the funds it is required to manage;

c) Entering into transactions on terms and conditions contrary to its internal policies and sound financial practice;

6.2 Trustee Institutions may not enter into transactions with securities, negotiable instruments or any other financial instrument that do not comply with the specifications that were agreed upon in the corresponding trust agreement.

[. . .]

6.4 In no event may Trustee Institutions pay, with funds contained in the trust estate, fines applied to such Trustee Institutions by any authority.

[. . .] "

TWENTIETH. Trustee Fees .

(a) The Trustee shall receive as fees for performing its functions in accordance herewith, such amounts agreed upon in the documents attached hereto as Exhibit B .

(b) The fees of the Trustee, and any other expenses incurred to carry out the obligations herein and for the issuance of CPOs and any amendments thereto, shall be paid by Volaris.

(c) Likewise, Volaris shall pay all expenses incurred by the Trustee (including reasonable and documented legal fees and expenses) to defend the Trust Estate as well as the fees and expenses that Volaris and the Trustee agree upon in order to carry out the acts that the Technical Committee instructs the Trustee to undertake in the fulfillment of the Purposes of the Trust.

(d) If Volaris does not pay such expenses, the Trustee must advise the Holders, by means of the Common Representative, who shall be entitled, but not obligated to pay them.

TWENTY-FIRST. Defense of the Trust Estate .

Without prejudice to the provisions set forth in Clause Sixth, the Trustee shall grant the powers of attorney to such persons and with all the authority instructed by the Technical Committee in order to defend the Trust Estate, or instructed by the majority of the Holders to exercise their corresponding rights, without the Trustee being liable for the performance or the fees and expenses incurred in the exercising of such power of attorney.

TWENTY SECOND. Indemnity .

(a) Volaris shall defend and hold the Trustee harmless, and any of its trustee delegates, officers, employees and attorneys-in-fact, for any liability, damage, obligation, lawsuit, judgment, transaction, notification, expense and/or cost of any kind, including reasonable and documented lawyers' fees that are directly or indirectly asserted as the result of, imposed by, incurred by, on account of, or as a consequence of the acts performed by the Trustee in the fulfillment of this Agreement and in defending the Trust Estate (except when any of the foregoing are a consequence of the willful misconduct, fraud or negligence of the Trustee or when the Trustee performs any act not authorized hereby) or for any claim, fine, penalty or any other debt of any kind in connection with the Trust Estate or this Agreement, imposed by any administrative or judicial authority, arbitration tribunal, or any other authority, either local or federal, Mexican or foreign.

(b) The Trustee shall not be obligated to spend any amount from its own estate, or to incur any financial obligation other than those that it assumes as Trustee, in the fulfillment of the purposes of the Trust.

(c) The Trustee shall not be obliged to confirm or ensure the authenticity of any means of identification, power of attorney, reports or certificates that it receives in accordance herewith. The Trustee shall not be liable for any declaration made by any of the other parties hereto or in the documents hereto. The parties hereby acknowledge and agree that the duties performed by the Trustee shall be limited to those of the Trustee of this Agreement, in accordance with the terms hereof.

(d) The Trustee shall be liable to the parties and/or to any third party up to the sum of the Trust Estate, without having any personal liability if the Trust Estate is insufficient to meet the obligations of the parties in accordance herewith.

(e) The Trustee shall not be liable for the actions, events or omissions of the parties or of third parties that hinder the performance of its duties for the purposes hereof.

TWENTY-THIRD. Registration before the National Registry of Foreign Investments .

The Trustee shall request the registration of this Agreement and the Trust before the National Registry of Foreign Investments, within forty (40) days from the date of execution of this Agreement.

TWENTY FOURTH. Securities Deposit Institution .

The parties shall take all necessary measures to ensure that Indeval operates, on behalf the Trustee, the debiting and crediting of the accounts with respect to the CPOs, needed for the proper accounting and supervision of all transactions made in connection with this Trust, and to issue the financial statements, certificates or equivalent documents that reflect the transactions of the Trust Estate, as well as the CPOs placed or withdrawn in accordance with the terms established herein.

TWENTY-FIFTH. Amendments .

(a) This Agreement may not be amended without the prior authorization of the Technical Committee, the approval of the CNBV, and the Ministry of the Economy if necessary, provided that once the CPOs have been issued, the consent of the majority of the Holders present in the holder's general meeting is required, and must be given through the Common Representative.

(b) The amendment of the remaining documents signed by the Trustee in order to fulfill the Purposes of the Trust shall be governed by the provisions thereof and by the applicable legislation.

TWENTY-SIXTH. Information, Accounting .

(a) In accordance with the provisions set forth in the Internal Regulations of the BMV, the Trustee, Volaris or any other person who has obligations in connection with the CPOs issued and released hereunder, must provide the BMV, as applicable, with the information referred to in such Regulations, as well as the information referred to in Section Two of Chapter Five of Title Four of such Regulations, with respect to the Trust Estate and the CPOs, respectively. The Trustee and Volaris agree that if such obligation is not met, they shall be liable for the sanctions and disciplinary measures set forth in Title Eleventh of the aforementioned Regulations. For such purposes, the Trustee and Volaris shall appoint the officers responsible for submitting to the BMV the information that is required by the relevant provisions.

Volaris and the Trustee must also meet all requirements regarding the presentation or disclosure of information to which the settlors or trustees are bound under the terms of the LMV and other applicable legislation.

(b) During the term of this Agreement and through the "Online Trustee" system (*Sistema Fiduciario en Línea*), the Trustee agrees to provide Volaris any and all Settlers by Adhesion, and the Common Representative, with financial statements that contain a general balance sheet, an income statement and a trial balance, along with monthly account statements, within 20 (twenty) Business Days following the end of each calendar month, with respect to the assets that are part of the Trust Estate, the CPOs released as of that date, and any and all investments related to the same.

(c) Upon receiving the financial statements and other above-mentioned information, which the Trustee must deliver, Volaris, any and all Settlers by Adhesion, and the Common Representative will have 20 (twenty) Business Days from the date such financial statements and other information have been actually received independently by each of them, to request the Trustee, in writing, as may be applicable, any corrections or explanations of the same, and once such term has expired without any request for corrections or explanations, such financial statements and other information will be considered approved for all effects and purposes, except in cases where there is fraud, willful misconduct, bad faith or illegality, or where the errors or misconduct are not readily ascertainable from the review of the financial statements and other information.

(d) Every financial statement and other information presented by the Trustee to

Volaris, the Settlers by Adhesion or the Common Representative, will be prepared in accordance with the forms that have been institutionally pre-determined, if such forms have been pre-determined, and will contain the information that the parties agree and that the Trustee deems appropriate pursuant to the institutional policies, as well as the additional information that the parties reasonably request to the Trustee, and the Trustee must ensure that such information is clear, correct and complete.

TWENTY SEVENTH. Notifications and Domiciles, Use of Electronic Media .

(a) All the communications made between the parties pursuant to this Agreement must be made in writing and sent by certified mail, with acknowledgment of receipt, by facsimile, e-mail or by any other means that ensures their receipt, to the following addresses provided that the notices to the Technical Committee, its members or any Settlor by Adhesion, will be delivered to the addresses they provide the Trustee with:

Volaris:

Av. Antonio Dovalí Jaime No.70, torre B, piso 13
Col. Zedec Santa Fe
01210, México, Distrito Federal
Tel: (01-55) _____
Fax: (01-55) _____
Email: _____
Attention: _____

The Trustee:

Insurgentes Sur No. 1972
Torre Norte
Piso 6
Colonia Guadalupe Inn
Delegación Álvaro Obregón
01020 México, Distrito Federal.
Tel: 5325-6090
Fax: 5325-6090 ext. 6090
Email: _____
Attention: Dirección Fiduciaria

(b) If any of the parties changes its address , it must notify the other parties in the manner specified hereunder and as of the day following the receipt of the notification, its address shall be considered as changed for the purposes hereof; otherwise, it shall be understood that said notices, notifications or communications to be given hereunder shall be legally effective when delivered to the most recent address of which the other parties are aware.

(c) Volaris, as Settlor, the Trustee and the members of the Technical Committee, because of their respective positions, agree to use the Internet, through the system entitled "Fiduciario en Línea", that the Trustee will use and will make available to Volaris and to the Technical Committee and its members, through which they will give instructions to the Trustee, make transactions with liquid assets that are part of the Trust Estate, if applicable, before their distribution in accordance with the provisions hereof, through the person or persons designated by the Technical Committee or by Volaris, as the case may be, pursuant to the applicable provisions and proceedings that from time to time are agreed upon with the Trustee. The parties accept, from this moment onwards, any liability for the use of the password provided by the Trustee for the use of such electronic media; notwithstanding the foregoing, Volaris, the Technical Committee or its members may use other written means to send any and all instructions.

(d) Internet may be used, subject to the provisions of this Agreement, pursuant to the following:

(i) The identification of corresponding authorized user will be done through the use

of access codes and passwords provided in writing by the Trustee, and which, for purposes of Article 52 of the Financial Institutions Law, will be considered as the identification mechanism, and the designated people will be solely liable for the use of such means of identification.

(ii) The instructions sent through the above-mentioned electronic means will have the same legal effect as the written authorizations signed by the person or persons with the authorization to use the liquid assets that constitute the Trust Estate; the Trustee must ensure the integrity of the information transmitted through such means.

(iii) The creation, transmission, modification or expiration of the rights and obligations resulting from all operations or services instructed through electronic means will be recorded in a logbook that will be kept by the Trustee and will contain all the information about the received instructions.

(iv) User authentication will be done through the use of access codes and passwords provided by the Trustee, as well as through a second authentication mechanism that employs dynamic information for monetary transactions, and if necessary, the Trustee must keep them up-to-date and must take all necessary measures to ensure users know how to use them properly.

(v) The confirmation of the monetary transactions made by the Trustee through electronic means, which the Trustee agrees to do, may be done through the same electronic means, using the following options:

- express written confirmation, sent to the appropriate party pursuant to the terms of this Agreement;
- in the case of parties other than the Trustee, activity consultation and balance inquiries due to investment contracts, provided that for such purposes, the Trustee agrees to register immediately any activity and maintain accurate records of the respective activity;
- instructions for deposit, withdrawal, transfer, payment of fees and pending instructions, which the Trustee agrees to acknowledge and sign, if so requested by the holder of the right;
- in the case of parties other than the Trust, financial information consisting in the account statement which the Trustee agrees to prepare and make available to the holder of the respective right.

(vi) The Trustee informs Volaris, the Settlers by Adhesion (at the moment of the adhesion), and the Technical Committee and its members that the main risks existing for the use of electronic means, in terms of this clause, are the risks listed below, and the Trustee agrees to (A) develop and maintain systems limiting such risks, (B) periodically take the measures within its powers to reduce such risks and to improve its systems in order to reduce the risks, and (C) immediately notify the occurrence, or the potential occurrence of any of the following risks, which are considered the main risks:

- Theft of the profile using a malignant code or possible electronic fraud;
- Impossibility to carry out transactions, in which case alternative means agreed upon by the parties may be used, as facsimile and delivery of written instructions personally;
- Possible theft of sensitive data of the title-holder, which will be notified by the Trustee as soon as it has knowledge of it, agreeing to assist, as necessary, for the exercise of rights by the affected party;
- Access to portals that may compromise the security profile of the user.

(vii) The parties agree, exclusively with respect to the provisions of this Agreement, that in order to prevent irregular or illegal transactions:

- the Trustee agrees to maintain the operating system and all of its components up-to-date;
- they will use a reputable antivirus software and keep it up-to-date;
- in the case of the Trustee, it will install a personal firewall;
- in the case of the Trustee, it will install anti-spyware software and keep it up-to-date;
- they will set the security and privacy levels of the applicable internet browser to at least medium;
- they will take reasonable precautions to ensure being in safe websites to make commercial and electronic banking transactions;
- they will not disclose confidential or personal information authorized for it;
- they will change the user names and passwords on a regular basis, in all cases (i) as long as this is possible considering the means available for the Trustee; and (ii) at the request of the Trustee;
- they will avoid doing financial transactions in public places or through wireless networks; and
- as it relates to the Settlor, any Settlor by Adhesion or the Technical Committee, they will contact the Trustee in the event any irregularity is detected.

(e) The Technical Committee, through a representative appointed for such purposes, Volaris and the Trustee, as the case may be, will inform the other parties of any change in the record of users authorized to use the electronic media.

TWENTY-EIGHTH. Jurisdiction and Applicable Law .

(a) This Agreement shall be construed and fulfilled in accordance with the laws of Mexico.

(b) For any dispute that may arise hereunder, the parties agree to expressly submit themselves to the jurisdiction and competence of the competent federal courts of Mexico City, Federal District, waiving their rights to any other jurisdiction to which they may be entitled by reason of their present or future domicile or otherwise.

(c) The agreement is executed in five (5) counterparts in Mexico City, Federal District, on _____, 2013.

Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, Dirección Fiduciaria

By: Juan Manuel Altamirano León
 Title: General Trustee Delegate

Controladora Vuela Compañía de Aviación, Sociedad Anónima Promotora de Inversión de
Capital Variable

By: _____
Title: Attorney in Fact

SIGNATURE PAGES TO THE IRREVOCABLE TRUST AGREEMENT ENTERED INTO BY AND AMONG NACIONAL FINANCIERA, SOCIEDAD NACIONAL DE CRÉDITO, INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA, AND CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, SOCIEDAD ANÓNIMA PROMOTORA DE INVERSIÓN DE CAPITAL VARIABLE ON _____, 2013.

Exhibit A

Authorization from the Ministry of Economy

Exhibit B

Trustee Fees

1. For assessment and acceptance [\$100,000.00 (one hundred thousand Mexican Pesos)], to be paid to the Trustee on the date of execution of this Agreement, in addition to the value added tax.
2. For the management of the Agreement, a fixed yearly fee of [\$600,000.00 (six hundred thousand Mexican Pesos)], to be paid quarterly, in addition to the value added tax, provided that this amount will be revised every year, starting in 2015, in accordance with the positive variation, if any, of the national consumer price index published by the Bank of Mexico of the immediately preceding calendar year.

CPO DEED

In Mexico City, Federal District, on _____, _____, two thousand thirteen I, Mr. _____, notary public number _____ of the Federal District, hereby certify the ISSUANCE OF NON-REDEEMABLE ORDINARY PARTICIPATION CERTIFICATES denominated "VOLARIS.CPO" (the "CPOs" and each of them, a "CPO") granted by unilateral declaration of intent Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (the "Trustee" or the "Issuer"), hereby represented by Mr. _____, a Trust Delegate, as trustee and pursuant to the purposes of the Irrevocable Trust Agreement No. _____ dated _____ (the "Trust Agreement"), with the consent of _____ Institución de Banca Múltiple, Grupo Financiero, División Fiduciaria, (the "Common Representative"), hereby represented by Mr. _____, in order to accept its appointment as Common Representative of the Holders of the CPOs; with the appearance of the National Banking and Securities Commission ("CNBV"), hereby represented by [Mrs. Andrea Fabiola Tinoco Hernández, acting as General Legal Counsel of the Securities Department], in accordance with the following Recitals, Representations and Clauses:

RECITALSI. UNANIMOUS SHAREHOLDERS RESOLUTIONS

On _____ two thousand thirteen, the shareholders of Controladora Vuela Compañía de Aviación, Sociedad Anónima Bursátil de Capital Variable ("Volaris"), by unanimous resolutions resolved, among other matters, the execution of an Irrevocable Trust Agreement which purposes are, among others, the following: (i) the receipt by the Trustee of Series A shares from Volaris resulting from an approved increase of capital stock, as well as other Series A shares contributed directly by any of the current shareholders of Volaris; (ii) the issuance by the Trustee of CPOs referred to, and which have as underlying shares, the Trust Shares (as this term is defined below); (iii) the registration of the CPOs, issued by the Trustee pursuant to the Trust Agreement which have as underlying shares the Series A shares, with the Securities and Exchange Commission ("SEC") of the United States of America, and the listing in the form of American Depositary Shares ("ADSS") on the New York Stock Exchange, or the National Association of Securities Dealers Automated Quotation and/or with any other securities authorities or in any other securities market exchange, copy of which is attached hereto under the same number of this instrument and **letter A** corresponding to it; and (iv) the delivery of the CPOs to the foreign investors entitled to receive them, who otherwise would not be able to acquire directly Series A shares representing the capital stock of Volaris, so that such persons may participate through CPOs (and ADSs) as investors in Volaris, having economic rights but not voting rights, with respect to the underlying Series A shares of the CPOs, a copy of which is attached hereto under the same number of this instrument and **letter A** corresponding to it.

II. TRUST

On _____ two thousand thirteen, Volaris as Settlor, executed with the Issuer, acting as trustee, the Trust Agreement, so that the Trustee may, based on the Volaris Series A shares that are contributed to the Trust as a result of the Trust Agreement, issue the CPOs referred to in this deed under the terms and conditions indicated by the Technical Committee of the Trust Agreement, a copy of which is attached to this instrument with the **letter B**.

III. TRUST ASSETS

Up to 90% (ninety percent) of the sum of (i) the ordinary, nominative, no par value, Series A shares representing the outstanding capital stock of Volaris, and (ii) the ordinary, nominative, no par value, Series A shares converted from the ordinary, nominative, no par value, Series B shares, representing the outstanding capital stock of Volaris (such shares, together with other Series A shares of Volaris issued in the future, the "Series A Shares"), which may be transferred to the Trustee in the trust, will

provide the basis for this issuance of CPOs and such shares may constitute the Common Fund (as defined below) (any of such Series A Shares part of the Common Fund, the "Trust Shares").

IV. MINUTES OF THE TRUST TECHNICAL COMMITTEE

The Technical Committee in accordance with the Trust Agreement, in the meeting held on _____ two thousand thirteen, resolved, pursuant to the authority granted under the Trust Agreement, to carry out this issuance of CPOs (the "Issuance") according to the terms and conditions indicated in the minutes of such Technical Committee's meeting, a copy of which is attached to this instrument with the letter C.

V. REPORT

Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, formulated the report referred to in Article 228 h (two hundred twenty eight h) of the General Law of Negotiable Instruments and Credit Operations (*Ley General de Títulos y Valores*, herein after "LGTOC") so that based on the value of the Volaris' shares underlying the CPOs, the total value of the Issuance be determined, a copy of which is attached to this instrument with the letter D.

VI. AUTHORIZATION OF THE MINISTRY OF ECONOMY

By means of the official communication number DAJCNE.315.12.769 dated November 6, 2012, supplemented by official communication number _____, dated _____ two thousand thirteen, the Ministry of Economy, through the General Office of Foreign Investment, approved the creation of a neutral investment trust having a trust estate formed by Series A Shares (the "Authorization of Foreign Investment"), a copy of which is attached to this instrument with the letter E.

VII. REQUEST TO THE NATIONAL BANKING AND SECURITIES COMMISSION

The Trustee filed a written request to the CNBV requesting approval to carry out this CPOs Issuance, a copy of which is attached to this instrument with the letter F.

VIII. APPROVAL FROM THE NATIONAL BANKING AND SECURITIES COMMISSION

The CNBV issued its approval to carry out the CPOs Issuance referred to in this instrument, a copy of which is attached to this instrument with the letter G.

REPRESENTATIONS

A. REPRESENTATIONS OF THE ISSUER'S LEGAL REPRESENTATIVE

I. LEGAL CAPACITY. Mr. _____, trust delegate of Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, evidences the legal existence of such entity and his legal capacity with certified copies of the corresponding instruments, a copy of which are attached to this instrument with the letter H.

II. REPRESENTATION. The Issuer is a *sociedad nacional de credito* (national credit company) of Mexican nationality, duly incorporated and existing, and authorized to operate as a credit institution, under the terms of the Organic Law and the Law of Financial Institutions, and to act as a Trustee in trusts that have as purpose the issuance of redeemable ordinary participation certificates. The domicile of the Issuer is Mexico City, Federal District and its principal offices are located at Avenida Insurgentes Sur mil novecientos setenta y uno, Colonia Guadalupe Inn, código postal cero mil veinte in Mexico, Federal District.

III. AUTHORITY. The Issuer has the authority to execute this CPO Deed, which does not contravene the terms of the Trust Agreement.

B. REPRESENTATIONS OF THE REPRESENTATIVE OF THE NATIONAL BANKING AND SECURITIES COMMISSION

I. LEGAL CAPACITY. The legal representative of the CNBV represents that he is the [General Legal Counsel of the Securities Department of the CNBV, as evidenced by the terms of the resolutions through which the President of the National Banking and Securities Commission delegates his authority to the Vice-Presidents, General Directors and Managing Directors of the CNBV, published in the Federal Official Gazette on the _____ day of _____ of the year two thousand _____] and further represents that such authority has not been revoked or limited in any manner whatsoever.

C. REPRESENTATIONS OF THE COMMON REPRESENTATIVE

I. LEGAL CAPACITY. The legal representative of the Common Representative, evidences the legal existence of such entity and his legal capacity with certified copies of the corresponding instruments, a copy of which are attached to this instrument with the letter I.

II. APPOINTMENT. The Settlor appointed _____, División Fiduciaria, as Common Representative of the Holders of the CPOs issued in this Issuance.

III. AUTHORITY. The Common Representative has the authority to execute this CPO Deed which does not contravene any applicable law or contractual provision.

IV. VERIFICATIONS. In order to comply with the provisions of Article 228 m (two hundred twenty eight paragraph m), Section XI (Eleventh), and Article 228 r (two hundred twenty eight paragraph r) of the LGTOC, the Common Representative has verified:

1. the creation of the Trust resulting from the Trust Agreement; and
2. the existence of the trust estate resulting from the Trust Agreement referred to in the report which is attached to this deed under the letter J, and the authenticity of such report.

D. DEFINED TERMS. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

In witness of the recitals and representations above, the Parties agree to the following :

IN WITNESS OF THE RECITALS AND REPRESENTATIONS ABOVE, the Trustee grants this Issuance pursuant to the following:

CLAUSES

FIRST . Issuance . The Issuer, by unilateral declaration of intent and in order to comply with the Purposes of the Trust and considering the instructions of the Technical Committee of the Trust, issues a total of _____ (_____) CPOs, with a nominal value of _____ (_____ pesos 00/100 M.N.) for each CPO and with a total nominal value of the Issuance of \$_____ (_____ pesos 00/100 M.N.); such amounts are determined only for the purposes of Article 228 m (two hundred twenty eight paragraph m) of the LGTOC and initially places a total of _____ (_____) CPOs.

The Trustee may increase or decrease the number of outstanding CPOs under this CPO Deed (without the need to amend this CPO Deed), (1) to deliver CPOs derived from contributions, of Series A Shares that any person, as the Settlor by Adhesion or on behalf of a Settlor by Adhesion may carry out, to the Common Fund of this Issuance, including without limitation, Series A Shares contributed by Volaris or any third party, on behalf of Foreign Investors as a result of the conversion of outstanding Series B Shares of Volaris into Series A Shares, and / or (2) to deliver Series A Shares in the account of Indeval indicated by the Mexican Investors upon acquisition of CPOs by such Mexican Investors.

The Trustee may increase the number of CPOs under this Issuance to recognize benefits

or returns resulting from the CPOs or any other event affecting the Trust Shares under the terms of subparagraph a) of Article 228 a (two hundred twenty eight subparagraph a) of the LGTOC, as long as such benefits, returns or events have as a consequence an increase in Volaris' shares in the Trust Estate which is the base of the Issuance and such increase is also based on the following assumptions:

ONE. An increase in the capital stock of Volaris by means of a capitalization of dividends or a payment of dividends with Series A Shares or any other similar event affecting Series A Shares.

TWO. An increase in the capital stock of Volaris subscribed by the Trustee and paid pursuant to the instructions of the Holders of CPOs and resulting from the exercise of the preemptive right provided by Article 132 (one hundred thirty two) of the General Corporations Law or from any other similar right.

In such cases, the Trustee shall follow the following procedure:

- (a) An institution authorized under the LGTOC will prepare an opinion on the new Series A Shares which may be part of the Common Fund of the Issuance.
- (b) The Trustee, based on such opinion, shall request authorization from the CNBV, to increase the number of CPOs under the Issuance and if necessary, Volaris will request the CNBV to update the registration of the Shares and CPOs in the National Registry of Securities (*Registro Nacional de Valores* , the " RNV ").
- (c) The Trustee, with the appearance of the CNBV and the Common Representative, by unilateral declaration of intent granted before a notary public, will amend only the First Clause of this Deed, to evidence the new number of CPOs to be issued, considering the increase resulting from the corresponding event, of the numerals ONE and TWO above-mentioned, without the need to hold a general meeting of CPO holders, since the rights of CPO holders will not be affected.
- (d) The Trustee will replace the global certificate or the certificates representing the CPOs with one or more new certificates reflecting the new number of CPOs issued. The previous certificate or certificates will be canceled and the new certificate or certificates will be deposited at the Indeval pursuant to Clause Fifth below.
- (e) Each CPO issued will represent a Series A Share, subject to the terms and conditions set forth in Clause Fourth of this Deed.
- (f) The Common Representative will publish an updated notice of the number of CPOs to be issued.

THREE. With respect to the increase of shares by means of any split or by means of any other similar event resulting from any corporate act, the Issuer will exchange the certificates previously deposited at Indeval for new certificates, which shall indicate the corresponding number of CPOs pursuant to the increase of the number of Series A Shares. In order to register the new number of CPOs, the previously issued number will be multiplied by the same multiple used for the Series A Shares, and notice to the CNBV shall be given. Notwithstanding the above, Volaris will have to request to the CNBV the update of the registration of the Series A Shares in the RNV for each of the above-mentioned cases.

To the extent necessary, the Issuer with the appearance of the CNBV and the Common Representative, by unilateral declaration of intent granted before a notary public, will amend this Clause of the CPO Deed only to certify the new number of CPOs issued, provided, that the opinion referred to in the immediately preceding subsection (a) will be required; for the amendment the consent of the holders of the CPOs will not be required since their rights will remain protected without suffering any impairment; provided , however , that if any clause of the Trust Agreement were to be amended, it shall be authorized by the meeting of the CPOs Holders.

SECOND . Common Fund . The Common Fund (the " Common Fund ") of this Issuance is

formed with:

(a) The Series A Shares initially contributed to the estate Trust consisting of _____(_____) Series A Shares which value was established in the report made in accordance with the terms of Article 228 h (two hundred twenty eight h) of the LGTOC.

(b) The rest of the Series A Shares received by the Trustee from other shareholders of Volaris or from third parties acting on behalf of the shareholders of Volaris (including Series B Shares converted into Series A Shares) for the exchange of such shares for CPOs issued by the Trustee in accordance with the terms and conditions agreed in the Trust Agreement.

The Trustee will integrate to the Common Fund of the Issuance, the Series A Shares which the Adhesion Settlers, or any other third party on their behalf, contribute at any time during the term of the Trust Agreement.

(c) the Series A Shares subscribed by the Trustee in proportion to the number of Series A Shares held by the Trustee, as a result of a capital increase by new contributions resolved by the shareholders meetings of Volaris, as long as it timely receives the necessary funds from the holders of the CPOs.

(d) the Series A Shares received by the Trustee in proportion to the number of Shares Series A held by the Trustee, as a result of a capital increase through capitalization of capital premiums, profits and other equity items that can be legally capitalized, resolved by the shareholders meeting of Volaris.

(e) the Series A Shares received by the Issuer as a result of payment of dividends payable in Series A Shares.

(f) any and all Series A Shares received by the Trustee for any other reason.

THIRD . Date of the Issuance .

The date of Issuance of the CPOs will be on _____, 2013.

FOURTH . Characteristics of the CPOs .

The CPOs will have the following characteristics:

- (a) will be negotiable instruments and will contain a reference indicating that such instruments are non- redeemable ordinary participation certificates.
- (b) will be nominative;
- (c) will be non-redeemable;
- (d) for the purposes described under Article 228 m (two hundred twenty eight m) of LGTOC, will contain an indication of their nominal value;
- (e) pursuant to the terms of Article 228 k (two hundred twenty eight k) of LGTOC, the Trustee will not be obligated to pay to the holders the nominal value of the CPOs;
- (f) will not have any guaranteed fixed return;
- (g) will confer to their holders the rights indicated in Clauses Sixth and Seventh below;
- (h) will contain all other requirements and mentions set forth in Article two hundred twenty eight n (228 n) of LGTOC;
- (i) the Series A Shares underlying the CPOs will be registered in the RNV of the

CNBV. The CPOs are intended to be acquired by Foreign Investors in accordance with the provisions of the Foreign Investment Law and its Regulations (*Ley de Inversión Extranjera y su Reglamento*), in terms of the official communication No. DAJCNIE.315.12.769 dated November 6, 2012, supplemented by official communication number _____ (_____) dated _____ two thousand thirteen issued by the Ministry of Economy referred to in the Recitals of this CPO Deed;

- (j) the CPOs will be issued based on the Common Fund of the Issuance at a ratio of one (1) ordinary, nominative, no par value, Series A Share representing the variable portion of the capital stock of Volaris in the Trust per one (1) CPO that the Trustee shall place, up to the amount specified in the first paragraph of Clause First of this CPO Deed.

Under no circumstances will the Trustee be able to place a higher number of CPOs than the number of Volaris Series A Shares that are contributed in accordance with the Trust Agreement and which have become part of the Common Fund for this Issuance.

FIFTH . CPOs Certificates .

The CPOs herein issued shall be evidenced by one (1) or more certificates that will be deposited at Indeval, under the terms and for purposes of Articles 282 (two hundred eighty two), 283 (two hundred eighty three), 290 (two hundred and ninety) and other relevant articles of the Securities Law (*Ley del Mercado de Valores*), and the holders of the CPOs will validate their rights in relation with the Trust Shares in accordance with Article 290 (two hundred and ninety) and other relevant articles of the Securities Law.

SIXTH . Rights of the Holders .

The Holders of the CPOs will have the following rights:

(a) A share of the dividends and any and other distribution of any nature corresponding to the Trust Shares which form part of the Common Fund of this Issuance, in accordance with and under the terms approved by the shareholders general meeting of Volaris.

(b) through the Trustee, to subscribe and pay the capital increases resolved by Volaris in the exercise of the applicable preemptive rights, as long as they are applicable and the necessary funds are provided to the Trust.

(c) Upon expiration or early termination of the Trust Agreement, as applicable, to receive from the Trustee the Series A Shares or the product resulting from the sale of Series A Shares corresponding to them pursuant to the provisions of Clause Sixteenth of the Trust Agreement.

(d) The Holders of CPOs may withdraw the underlying Series A Shares in the event that (i) the bylaws of Volaris allow such withdrawal, (ii) for any reason, the Holder is a Mexican Investor, or (iii) the Mexican Foreign Investment Law permits such withdrawal.

(e) Any other right resulting from the Trust Agreement, the applicable law or from the holding of CPOs.

SEVENTH . Corporate Rights .

(A) Holders of CPOs will not have any voting rights with respect to the underlying Series A Shares, therefore the Trustee will grant a power of attorney to the person or persons indicated by the Technical Committee at least two (2) days before the date of the respective Volaris shareholders meeting, so that such legal representative or representatives may exercise the corresponding Series A Share rights, voting consistently in the same form in which most of the Series A Shares vote at such shareholders meeting, provided, however, that if the Trustee does not receive instructions from the Technical Committee, it will vote or cause to be voted such Trust Shares by the legal representatives it determines, in the same form in which the majority of the Series A

Shares vote at such shareholders meeting.

(B) The Holders of CPOs, even if they are Foreign Investors, may instruct the Trustee in writing so that the Trustee exercises the applicable minority rights corresponding to the Trust Shares underlying the CPOs held by such Holders, in accordance with the applicable law and the by-laws of Volaris, providing the Trustee with the required funds to do so, provided, however, that such rights may be exercised directly by the Holders of CPOs, and therefore, the Trustee agrees to carry out the acts reasonably requested by the Holders of CPOs who will be responsible for any cost or expense derived from such acts.

With respect to the exercise of rights arising from or related to the Trust Shares which are subject to or related to a certain percentage of the capital stock of Volaris in accordance with the applicable law, the Trustee shall consider, for such purposes, the percentage representing the Trust Shares underlying the CPOs of the CPO holders who wish to exercise the corresponding rights with respect to the total outstanding shares of capital stock of Volaris.

The Trustee will not be responsible for how the Series A Shares are voted by the legal representatives or for the absence of such representatives at the general or special shareholders meetings of Volaris, as long as such representatives are appointed by the Technical Committee.

EIGHT . Meetings . The general meetings of the holders of CPOs will be carried out in accordance with the provisions of Articles 218 (two hundred and eighteen), 219 (two hundred and nineteen), 220 (two hundred and twenty), 221 (two hundred twenty one) and 228 s (two hundred twenty eight, paragraph s) of LGTOC and in accordance with the provisions of the Trust Agreement and other applicable provisions of the LGTOC and pursuant to the following provisions:

(a) The general meetings of Holders of CPOs will represent them as a group and will meet whenever they are called by the Common Representative.

Any Holder or group of Holders of CPOs representing at least ten percent (10%) of the outstanding CPOs may request the Common Representative to call a general meeting of CPOs Holders indicating in his petition the issues to be addressed at the meeting. The Common Representative shall issue the call for the meeting within a period of twenty (20) days as of the date the request was received. If the Common Representative fails to comply with this obligation, the judge of the domicile of the Trustee, at the request of the corresponding Holders of CPOs, shall issue the call for the general meeting of holders.

(b) The call for the meeting of holders of CPOs (with respect to first or subsequent call) will be published in the Official Federal Gazette and in one of the major newspapers of the domicile of the Trustee, at least 10 (ten) days prior to the date of the meeting. The call shall indicate the agenda to be discussed by the meeting. No call will be required if all Holders meet.

(c) Except as provided in the next paragraph, for the meeting of holders of CPOs to be considered legally convened by virtue of a first call, the Holders of at least half plus one of the outstanding CPOs must be represented, and in second or subsequent calls, the meetings shall be deemed legally convened with any number of CPOs represented in the meeting. The decisions will be valid if approved by Holders representing a majority of the CPOs represented in the general holders meeting.

(d) In the following cases, for the meeting of Holders of CPOs to be considered legally convened by virtue of a first call, the Holders of at least seventy-five percent (75%) of the outstanding CPOs in this Issuance shall be represented, and in second or subsequent calls, the meeting shall be deemed legally convened with any number of CPOs represented in the meeting. The following decisions will only be valid when they are approved by half plus one of the votes comprising the totality of all the Holders of CPOs:

(i) the revocation of the appointment of the Common Representative;

(ii) the appointment of a new Common Representative; and

(iii) the impairment of any rights corresponding to the Holders of the CPOs, with respect to the Series A Shares or in any other form (including the voting rights of the CPOs per se, in any general meeting of the Holders of CPOs, notwithstanding the absence of voting rights, for the Holders of the CPOs with respect to the underlying Trust Shares).

(e) In order to attend the general meetings of the Holders, the Holders shall evidence their ownership through certificates issued by Indeval and by any custodian maintaining accounts in Indeval, filing the corresponding documentation (and any additional documentation required, including any power of attorney or proxy granting authority to an attorney or representative) in the place designated in the call for a general meeting of the Holders no later than one day before the schedule date for the meeting. The Holders may be represented in the general meeting of Holders by their legal representative authorized by means of a proxy.

(f) The general meeting of the holders shall be chaired by the Common Representative and the Holders will have the right to cast as many votes as they are entitled to, pursuant to the CPOs held by each of the Holders, having (1) one vote for each CPO issued.

(g) The Holders of the CPOs having a conflict of interest in a particular transaction shall refrain from any deliberation or vote related to such transaction.

NINTH . Acceptance and Obligations of the Common Representative .

_____ S.A., Institución de Banca Múltiple, _____, División Fiduciaria, through its representative, accepts its appointment as Common Representative of the Holders. The Common Representative agrees to have all rights and obligations derived from this deed, the Trust Agreement and the LGTOC, for which it has verified the existence of the Trust Estate and the authenticity of the report prepared by Nacional Financiera, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, and it authorizes with his signature, the CPOs issued in accordance with this CPO Deed in accordance with article 228 r (two hundred twenty eight r) of the LGTOC.

The Common Representative of the Holders of this issuance shall have, in addition to those provided by applicable law, the following rights and obligations:

(a) to review, at any time, the status of the Common Fund of the Issuance;

(b) to verify the creation and terms of the Trust Agreement;

(c) to verify the existence of the Trust Shares;

(d) to authenticate with his signature the certificates representing the CPOs;

(e) to exercise the rights of the Holders of CPOs in connection with the payment of any dividend or distribution, of any nature, to which they are entitled;

(f) to request from Volaris, the holders of the CPOs and the Trustee any information reasonably necessary to comply with the obligations derived from its appointment;

(g) to ensure the proper compliance of the obligations contained in the Trust Agreement and in this CPO Deed;

(h) to call and chair the general meeting of the holders of CPOs;

(i) to preserve all notices and reports sent by the Trustee and to maintain available such information for the holders of the CPOs;

(j) to monitor the interests of the holders of the CPOs and their rights under this CPO Deed, the Trust Agreement and the applicable law;

(k) to carry out any action to protect the rights, actions or resources of the

holders of the CPOs;

(1) to execute the resolutions taken at the general meetings of the holders of the CPOs.

In order for the Common Representative to exercise and comply with the rights and obligations resulting from its appointment, Volaris, the Holders of the CPOs and the Trustee shall provide to the Common Representative or to the people indicated by the Common Representative, the information reasonably required under applicable law, which will have the right to request; provided, however, that the Common Representative shall keep such information confidential, unless there is an obligation to disclose it under the terms of applicable law or by a court order or by express permission of the party that would have given the information.

The holders of CPOs, by resolution taken at a general meeting of holders of the CPOs (subject to the provisions of the LGTOC) may revoke the appointment of the Common Representative and appoint a substitute Common Representative, provided, that, such revocation shall only have effects from the date on which a substitute common representative has been appointed, has accepted the position and has taken possession of it.

TENTH . Fees of the Common Representative . The Common Representative will receive the fees agreed with Volaris in a separate document which will be paid by Volaris.

ELEVENTH . Fees of the Trustee . The Issuer will charge the amounts indicated in the Trust Agreement, which will be paid by Volaris. Also, Volaris will pay all the expenses, duties and fees related to the granting, cancellation and registration of this Issuance.

TWELFTH . Fees of Indeval . Volaris shall pay the fees generated by the deposit and administration of the CPOs deposited at Indeval.

THIRTEENTH . Amendments . This CPO Deed may only be amended with the prior approval of the CNBV in accordance with the terms of Article 228 o (two hundred twenty eight paragraph o) of the LGTOC.

FOURTEENTH . Term . The term of the CPOs will be the same as the term of the Trust Agreement.

In case of termination of the Trust Agreement and therefore, extinction of the Trust, the Trustee will proceed in accordance with clause Sixteenth of the Trust Agreement.

FIFTHTEENTH . Notices . Under the terms of Article 228 m (two hundred twenty eight paragraph m) of LGTOC, the Trustee and the underwriters placing among Foreign Investors the CPOs, initially and in any subsequent placement shall insert in the notices or respective advertising the information indicated in such number.

SIXTEENTH . Submission . For the specific purposes of this Issuance, the persons acquiring CPOs after the Issuance will be subject to the provisions of this CPO Deed and the Trust Agreement.

Similarly, foreign legal entities, foreign individuals, foreign economic units without legal personality, Mexican entities with mostly foreign capital participation and immigrants linked with any foreign economic decision-making center, by the mere fact of the acquisition and possession of CPOs shall be considered as Mexican nationals with respect to the CPOs that they acquire and which they hold, and they agree that by acquiring and holding the same, they will not invoke the protection of their governments, or will be penalized by giving title to the CPOs at issue to the Mexican Nation

SEVENTEENTH . Applicable Law and Jurisdiction . For the interpretation, execution and enforcement of this CPO Deed, the LGTOC, the laws and the banking securities and commercial practices of Mexico will be applicable; therefore, the parties and the Holders of the CPOs hereto irrevocably submit to the jurisdiction of the courts located in Mexico City, Federal District, with respect to any claim or action arising from this Agreement

and hereby waives any other jurisdiction to which they may be entitled by virtue of their present or future domicile, or for any other reason.

EIGHTEENTH . Additional Provisions .

Any matter not specifically provided for in this CPO Deed shall be governed by the provisions of the Trust Agreement and the applicable law.

THE BANK OF NEW YORK MELLON
Depository Receipts Division
101 Barclay Street
New York, New York 10286

_____, 2013

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.
Av. Antonio Dovani Jaime No. 70, 13th Floor, Tower B
Colonia Zedec Santa Fee, D.F. 01210, Mexico

Re:	Deposit Agreement dated as of _____, 2013 (the "Deposit Agreement") among Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (the "Company"), The Bank of New York Mellon, as depository (the "Depository", and all Owners and Holders from time to time of American Depository Shares issued thereunder.
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Ladies and Gentlemen:

We refer to the Deposit Agreement. Capitalized terms defined in the Deposit Agreement and not otherwise defined herein are used herein as defined in the Deposit Agreement.

We hereby agree that, without the prior consent of the Company, (i) we will not (a) Pre-Release American Depository Shares or (b) permit any Pre-Release to remain outstanding at any time, except pursuant to agreements, covenants, representations or warranties substantively to the effect of Sections 3(a), 3(e), 4, 7(a) and 14 of the ADR Pre-Release Agreement attached hereto (or, in lieu of Section 14, we will indemnify the Company to the same extent that the counterparty to a Pre-Release would be required by said Section 14 to indemnify the Company) and (ii) we will undertake a Pre-Release only pursuant to written agreements that meet the requirements of Section 1058(b) of the United States Internal Revenue Code of 1986, as amended.

We confirm that we currently do not, and do not intend to, make any Pre-Release to any person until such person has undergone the Depository's standard credit review process.

If, after the date hereof, the Depository's ADR Department is advised by counsel that there has occurred a material change in the U.S. federal income tax law (including judicial and administrative interpretations thereof) regarding the treatment of Pre-Release, we agree to notify the Company promptly of such change and to advise the Company as to the changes, if any, that we intend to make, or have made, to the Pre-Release procedures then being followed by us as a result of such change in the tax law. We will in good faith consult with the Company and consider all suggestions, without any obligation on our part to change our Pre-Release procedures.

We will indemnify and hold harmless the Company and each Owner from time to time of American Depository Shares against all losses, claims, damages, liabilities and expense (including reasonable attorneys' fees) based upon a breach by the Depository of any agreement of the Depository set forth in this letter.

If any action or claim shall be brought against the Company in respect of which indemnity may be sought pursuant to the preceding paragraph or the second paragraph of this letter, the Company shall notify the Depository in writing of such action or claim giving reasonable details thereof. The Depository shall have the option of assuming the defense thereof, with counsel satisfactory to the Company (who shall not, except with the consent of the Company, be counsel to the Depository in connection with such action or claim), and, after notice from the Depository to the Company of its election so to assume the defense thereof, the Depository shall not be liable to the Company or any other indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Company or any other indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No compromise or settlement of such action or proceeding may be effected by either party without the other party's consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of law and no effect on any other claims that may be made against such other party and (ii) the sole relief provided is monetary damages that are paid in full by the party seeking such compromise or settlement.

Very truly yours,

THE BANK OF NEW YORK MELLON,

as Depositary

By: _____

Name:

Title:

EXHIBIT 4

**EMMET, MARVIN & MARTIN, LLP
COUNSELLORS AT LAW**

Writer's Direct Dial

120 Broadway
New York, New York 10271

(212) 238-3000
(212) 653-1760

Fax: (212) 238-3100
Fax: (212) 653-1730

<http://www.emmetmarvin.com>

177 MADISON AVENUE
MORRISTOWN, NEW JERSEY 07960
(973) 538-5600
FAX: (973) 538-6448

August 30, 2013

The Bank of New York Mellon,
as Depositary
101 Barclay Street
New York, New York, 10286

Re: American Depositary Shares representing Ordinary Participation Certificates representing Series A Shares of Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

Ladies and Gentlemen:

We refer to the registration statement to be filed on Form F-6 under the Securities Act of 1933 (the "Registration Statement") by the legal entity created by the agreement (the "Deposit Agreement") for issuance of American Depositary Shares ("ADSs"), which may be evidenced by American Depositary Receipts ("ADRs"), representing ordinary participation certificates representing Series A Shares of Controladora Vuela Compañía de Aviación, S.A.B. de C.V., for which you propose to act as Depositary.

We are of the opinion that the ADSs covered by the Registration Statement, when issued in accordance with the terms of the Deposit Agreement, will, when sold, be legally issued and will entitle the holders thereof to the rights specified in the Deposit Agreement and the ADRs.

This opinion may be used by you as an exhibit to the Registration Statement.

Very truly yours,

/s/ EMMET, MARVIN & MARTIN, LLP
EMMET, MARVIN & MARTIN, LLP

Bank of New York Mellon
One Wall Street, 29th Floor
New York, New York 10286

Dear Sirs,

I have acted as Mexican counsel to Nacional Financiera, S.N.C. (the "CPO Trustee"), a national credit institution and development bank organized under the laws of the United Mexican States, in connection with the registration of American Depositary Shares ("ADSs") under the United States Securities Act of 1933 pursuant to the Registration Statement on Form F-6 filed with the Securities and Exchange Commission on or about the date hereof (the "Registration Statement"). Each of the ADSs will represent ten (10) of the *Certificados de Participacion Ordinarios* (Ordinary Participation Certificates) (the CPOs) issued by the CPO Trustee pursuant to the terms of that certain Mexican trust agreement between Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (the "Company") and Nacional Financiera, S.N.C., as trustee, (the "Trust Agreement"), formalized by public deed (the "CPO Deed"), to be registered with and may be examined at the Public Registry of Commerce of the Federal District in Mexico City. Each CPO represents financial interests in, but no voting rights with respect to, one (1) shares of Series A common stock, without par value, of the "Company".

In preparing the opinion expressed below, I have examined and relied upon originals or copies authenticated to my satisfaction of the Trust Agreement, the CPO Deed and certain corporate records of the CPO Trustee. In addition, I have made such other investigations as I considered necessary or appropriate as a basis for the opinion herein expressed.

Based on the foregoing, I am of the opinion that the CPOs are duly authorized, validly issued, fully paid and nonassessable; and entitle the holders thereof the rights specified in the Trust Agreement and the CPO Deed.

I hereby consent the use of this opinion as Exhibit 4.2 in the registration of American Depositary Shares evidenced by American Depositary Receipts under the United States Securities Act of 1933, pursuant to the Registration Statement on Form F-6 filed with the Securities and Exchange Commission.

This opinion is limited to the matters of Mexican law, and except as specifically expressed herein, no opinion whatsoever is expressed with respect to the Registration Statement.

Very truly yours,

/s/ Juan Manuel Altamirano León
Juan Manuel Altamirano León
Trustee Delegate

