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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2002

TMM Group
(Translation of registrant's name into English)

Avenida de la Cúspide No. 4755, Colonia Parques del Pedregal, Delegación Tlalpan, MexicoCity, D
(Address of principal executive office)
C.P. 14010 Mexico

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☐

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b): 82-_____ .]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Grupo TMM, S.A. de C.V.
(Registrant)

Date May 9, 2002

By /s/ Jacinto Marina
(Signature)*
Title: Chief Financial Officer

*Print the name and title under the signature of the signing officer.

GENERAL INSTRUCTIONS

A. Rule as to Use of Form 6-K.

This form shall be used by foreign private issuers which are required to furnish reports pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934.

B. Information and Document Required to be Furnished.

Subject to General Instruction D herein, an issuer furnishing a report on this form shall furnish whatever information, not required to be furnished on Form 40-F or previously furnished, such issuer (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized, or (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange, or (iii) distributes or is required to distribute to its security holders.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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ITEM 1

GRUPO TMM, S. A. DE C.V.

FIRST QUARTER REPORT
TO
NOTE AND SHAREHOLDERS
MARCH, 2002

GRUPO TMM REPORTS FIRST QUARTER 2002 FINANCIAL RESULTS

Volume Improvements in March and April
Forecasts for 2002 Remain on Target
TexMex Returns to Profitable Operations

(Mexico City, April 26, 2002) -Grupo TMM, S.A. de C.V. (NYSE: TMM and TMM/L), the largest Latin American multi-modal transportation and logistics company and owner of the controlling interest in Mexico's busiest railway, TFM, reported revenues from consolidated operations of $243.7 million for the first quarter of 2002, compared to $237.8 million for the same period of 2001, an increase of 2.5 percent. Consolidated EBITDA (Earnings Before Income, Taxes and Depreciation) was $69.3 million for the quarter, compared to EBITDA of $65.2 million in the first quarter of 2001, a 6.3 percent increase.

Grupo TMM's consolidated first quarter 2002 operating income increased $3.1 million quarter over quarter, from $38.7 million in 2001 to $41.8 million in 2002. Net income for the quarter increased $7.3 million from last year's results, from $4.6 million in 2001 to $11.9 million in 2002. First quarter 2002 was impacted by a one-time net gain of $8.1 million from the sale of MexRail to TFM during the quarter. TFM's profit from the sale of the redundant line impacted Grupo TMM's net result by $12.1 million in the first quarter of 2001.

Grupo TMM reported revenues from unconsolidated operations of $89.6 million for the first quarter of 2002, compared to $83.2 million for the same period of 2001, an increase of 7.7 percent increase. (Unconsolidated TMM includes its Specialized Maritime, Logistics, Port and Terminal and TexMex operations.) Unconsolidated EBITDA was $12.6 million for the quarter, compared to $13.4 million in the first quarter of 2001, a 6 percent decrease.

Grupo TMM's unconsolidated first quarter 2002 operating profit decreased $1 million quarter over quarter, from $7.1 million in 2001 to $6.1 million in 2002. Net income for the quarter increased $7.3 million from last year's results, from $4.6 million in 2001 to $11.9 million in 2002. The reduction in operating profit quarter over quarter was impacted by reduced volume at Grupo TMM's Port Operations during January and February, by one-time start-up costs at new logistics programs and from lost revenue caused by customer technical work stoppages at four outsourced logistics manufacturing sites over a period of 14 different weeks.

The company also reported that the merger of its "A" and "L" shares should occur shortly, pending the completion of governmental review.

Moreover, the company anticipates completion of the 24.6 percent purchase of additional equity of Grupo TFM during the second quarter of 2002. The acquisition of the final piece of government equity at TFM, representing 20 percent, is still anticipated through the successful completion of a Value-Added tax lawsuit against the Mexican government. Consistent with the company's previous remarks, this lawsuit is now before the Mexican Supreme Court. Resolution of the case is expected within the next two to four months.

BUSINESS OUTLOOK

Javier Segovia, president of Grupo TMM, said, "While the first quarter is seasonally our poorest performing period of the year, we did see strong volume trends in March and April that, we believe, are indicative of the growth we discussed during our fourth quarter conference call. We remain committed to our goal of overall revenue growth of 10 percent and EBITDA of $345 million for the consolidated company in 2002. Based upon AAR (Association of American Railroads) data, TFM's volume in April improved 12.4 percent compared to the moving average for the previous 12 weeks. Additionally, we reduced our SG & A for the consolidated company by 9.4 percent, in spite of peso appreciation, and will continue to tighten and reduce all operating costs and take selected price increases as necessary.

"Specialized Maritime represents a true turnaround story within the company," Segovia continued. "The elimination of unprofitable businesses in 2001 has resulted in an increased gross profit of 93.7 percent during the first quarter as compared to the same period of last year. This division also saw dramatically improved gross and operating margins. We are also encouraged by the increase the division saw in supply ship revenue in the quarter. This is representative of the tremendous opportunity that we believe exists for Mexican oil production to play a greater role in the development of Mexico and to be a supplier to international markets.

"In our Port and Terminal Operations, revenues grew 4.8 percent in the first quarter, in spite of an overall decrease in volume. Through a reduction in SG & A and improved volumes, we project that revenues will continue to grow. TexMex saw a return to positive operating results and operating margin, reflective of an $8 million investment made to line improvements throughout 2001. Finally, in the first quarter the Logistics division reported increased revenue of 18.6 percent and is projecting stronger operating margins in the second quarter."

Segovia concluded, "Based upon the trends seen in March and April, we remain confident that revenue, operating profit, and EBITDA targets will be met in 2002, and our rail, port operations, specialized maritime, trucking, and logistics businesses will generate cash and build profitability in the near and long-term."

2002 OUTLOOK

The company anticipates Grupo TMM to reach a consolidated EBITDA of approximately $345 million in 2002. The company projects year-over-year top-line growth in the range of 10 to 12 percent, and forecasts a consolidated operating profit of approximately $240 million. In addition, corporate overhead and interest charges are projected to continue to decline compared with 2001. All projections include consolidated financials from TFM.

CONSOLIDATED GRUPO TMM*

**All numbers in thousands*

Grupo TMM - First Quarter 2002 vs. 2001

2002

	TFM						
Revenue	157,472	24,191	33,137	19,108	13,311	(3,571)	243,648
Costs	121,737	16,538	27,019	16,766	11,946	(3,466)	190,540
Gross Result		7,653	6,118	2,342	1,365	(105)	n.a.
Gross Margin		31.6%	18.5%	12.3%	10.3%	2.9%	n.a.
SG & A (Estimate)		2,114	2,268	1,272	1,173	4,449	11,276
Operating Results	35,735	5,539	3,850	1,070	192	(4,554)	41,832
Operating Margin	22.7%	22.9%	11.6%	5.6%	1.4%	127.5%	17.2%

2001

	TFM						
Revenue	156,085	23,133	29,956	16,075	14,614	(2,079)	237,784
Costs	124,527	12,472	26,768	11,007	13,968	(2,101)	186,641
Gross Result		10,661	3,188	5,068	646	22	n.a.
Gross Margin		46.1%	10.6%	31.5%	4.4%	-1.1%	n.a.
SG & A (Estimate)		2,690	2,588	1,868	1,206	4,105	12,457
Operating Results	31,558	7,971	600	3,200	(560)	(4,083)	38,686
Operating Margin	20.2%	34.5%	2.0%	19.9%	-3.8%	196.4%	16.3%

FIRST QUARTER ACCOMPLISHMENTS POSITION GRUPO TMM FOR GROWTH AND IMPROVING CASH RETURNS

- Sold MexRail to TFM, consolidating operating control under TFM and simplifying the division's capital structure
- Initiated the purchase of 24.6 percent of Grupo TFM's equity from the Mexican government. This transaction is expected to be highly accretive and is anticipated to be closed prior to July
- Continued to position Port, Specialized Maritime, and Logistics for growth, as volume increases throughout the remainder of the year
- Explored options to extend Grupo TMM's debt maturity profile and enhance its balance sheet
- Positioned Grupo TMM for expanded outsourcing opportunities with Pemex by ship and rail
- Continued to pursue the TFM Value Added Tax lawsuit, the proceeds of which would be used to acquire the final portion of the Mexican government's equity at TFM

Grupo TMM's Mexican-based business components include: 1) multi-modal logistics facilities throughout the country; 2) the TFM Railroad; 3) the Texas Mexican Railway; 4) ownership and management of key Mexican port facilities; 5) diverse trucking operations; 6) a specialized marine transport division; and 7) the continuation of alliances with leading transportation and distribution companies. These units collectively allow Grupo TMM to continue to market a full range of non-owned alliance assets.

Grupo TFM

TFM's net revenue grew one percent in the first quarter of 2002 over the same period of last year. EBITDA of $57.5 million in the quarter was 98 percent of plan for the quarter, and operating profit improved 13 percent in the quarter versus 2001. Additionally, March volume, operating profit, net profit and EBITDA margin were considerably higher than in the same month last year.

While the quarter produced an operating ratio of 77.3 percent (operating margin of 22.7 percent), an improvement of 2.5 percent compared to the first quarter of 2001, March alone produced an operating ratio of 67.3 percent (operating margin of 32.7 percent), indicating a strong resurgence of normal market conditions and a reflection of strong cost controls and fuel cost reductions. Based on improving volume and continued cost reductions, the rail operator reaffirmed its previously projected 2002 goals of 10 percent revenue growth, $290 million in EBITDA and an operating ratio of 71.6 percent.

During the quarter, chemicals grew by 23 percent, automotive by -8 percent, agroindustrial remained constant, industrials by 7 percent, cement and minerals by -8 percent and intermodal by 10 percent. Intermodal, which receives 90% of its volume from the automotive segment, continued to grow from all types of truck to rail conversions, allowing for expansion of this segment.

TexMex

As announced in the first quarter, Grupo TMM and Kansas City Southern Industries (KCSI) approved the sale of MexRail, Inc. to TFM. As a result of this first quarter sale, Grupo TMM received $32.6 million, $12.6 million net of previously reported results. MexRail, Inc. is the holding company for The Texas Mexican Railway Company (TexMex), which operates from Laredo to Corpus Christi, and over trackage rights to Beaumont, Texas, where it connects with

Kansas City Southern. MexRail also owns the northern half of the International Bridge at Laredo, the primary railway bridge connecting Mexico and the United States. The company anticipates an improvement in overall operating results following the consolidation of MexRail into TFM and through additional synergies from Kansas City Southern Rail operations. In the first quarter, TexMex saw a return to positive operating results and operating margin, reflective of an $8 million investment in line improvements throughout 2001.

Port and Terminal Operations

The company reported that worldwide shipping volume declined in the first quarter of 2002 by approximately 20 percent, affecting operations at Manzanillo, Grupo TMM's largest port, and at other freight operations. Volume declines negatively impacted demurrage, as well as car carrier warehouse traffic at Acapulco. However, car carrier and bulk movements primarily composed of minerals to Mexican producers at Veracruz continued to increase during the quarter.

In spite of an overall decrease in volume, the division's revenues grew 4.8 percent in the first quarter of 2002 compared to 2001. Due to the anticipation in the fourth quarter of increased volume, costs, however, negatively impacted gross margin and operating margin for the quarter. The division anticipates a reduction in SG & A of $500,000 in the second quarter.

Grupo TMM believes that port and terminal volume will improve in the second quarter and revenue will continue to grow. The company has planned construction of a third berth at Manzanillo in anticipation of two new transpacific services, making the port an improved facility for feeder ships serving both North and South America. Within the year, construction of the yard for the new berth should be completed. Additionally, the division reported an overall increase in the number of containers moved per crane per hour of 16 percent. Finally, passenger activity at Cozumel increased 28% percent compared to the first quarter of last year, and Royal Caribbean has recently announced 50 additional ship calls per year at this port.

Specialized Maritime

The company reported that the elimination of unprofitable car carrier and bulk routes in 2001 in its Specialized Maritime division has produced an increase of 93.7 percent in gross profit for the first quarter of 2002, and an improvement of 7.9 percent in gross margin and 9.6 percent in operating margin in that period. Remaining car carrier segments were profitable in the quarter, but parcel tanker volume did decline caused by a reduced demand by chemical manufacturers. The company does anticipate that parcel tanker volume should normalize in the second quarter.

Supply ship revenue in the first quarter of 2002 increased 70.1 percent compared to the same period of 2001, indicative of the development of Pemex oil production due to increased worldwide oil demand. Additionally, tugboat revenue continues to grow and remains highly profitable. Finally, the company anticipates renewal of its three oil tanker contracts with Pemex this year.

Logistics

The company reported an increase in revenue for its logistics division of 18.6 percent, or $3 million, in the first quarter of 2002 compared to the same period in 2001. However, costs incurred for leases of equipment and for new projects affected gross profit margin and operating profit margin, which decreased 19.2 percent and 14.3 percent respectively in the quarter versus last year. The division anticipates an operating margin of 15 percent in the second quarter. During the

quarter, the company finalized agreements with JB Hunt to end its cross-border trucking joint venture.

The division reported average intermodal logistics movements of 2,000 loads per month during the quarter. The company anticipates continued growth in this area between Laredo and the interior cities of Mexico and between Monterrey and Mexico City, as truck to rail conversion continues at the border and within Mexico. New leasing agreements for intermodal equipment, including RoadRailer, will further reduce costs.

Grupo TMM will broadcast its first quarter conference call and presentation for investors over the Internet at www.videonewswire.com on Monday, April 29, 2002, at 11:00 a.m. EDT. To listen to the live call, please go to the http://www.videonewswire.com/event.asp?id=4654 early to register, download and install any necessary audio software, or dial (888) 609-7337 (domestic) or (706) 679-3378 (international). A replay will also be available for 90 days after the conclusion of the call at this web site.

Headquartered in Mexico City, Grupo TMM is Latin America's largest multimodal transportation company. Through its branch offices and network of subsidiary companies, Grupo TMM provides a dynamic combination of ocean and land transportation services. Grupo TMM also has a significant interest in Transportación Ferroviaria Mexicana (TFM), which operates Mexico's Northeast railway and carries over 40 percent of the country's rail cargo. Visit Grupo TMM's web site at www.grupotmm.com.mx and TFM's web site at www.gtfm.com.mx. Both sites offer Spanish/English language options.

Included in this report are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the company's management, as well as on assumptions made by and information currently available to the company at the time such statements were made. The words "believe", "expect" and "anticipate" and similar expressions identify some of these forward-looking statements. Statements looking forward in time involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, global, U.S. and Mexican economic and social conditions; the effect of the North American Free Trade Agreement ("NAFTA") on the level of U.S. -Mexico trade; the company's ability to convert customers from using trucking services to rail transport services; competition from other rail carriers and trucking companies in Mexico; the company's ability to control expenses; and the effect of the company's employee training, technological improvements and capital expenditures on labor productivity, operating efficiencies and service reliability. Actual results could differ materially from those included in such forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of their respective dates. The company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These risk factors and additional information are included in the company's reports on Forms 6K and 20-F on file with the Securities and Exchange Commission.

Grupo TMM, S.A. de C.V. and subsidiaries
* Consolidated Statement of Income
- millions of dollars -

Grupo TMM

	Three months ended March, 31	
	2002	2001
Revenue from freight and services	243.648	237.784
Cost & expenses of operation	(167.170)	(164.245)
Depreciation & amortization of vessels and operating equipment	(23.370)	(22.396)
	53.108	51.143
Administrative expenses	(11.276)	(12.457)
Operating income	41.832	38.686
Financial (expenses) income,net	(33.295)	(33.647)
Exchange and derivatives gain (loss) - Net	1.508	2.753
	(31.787)	(30.894)
Other income (expense) - Net	2.224	52.566
Income before taxes	12.269	60.358
Provision for taxes	14.429	(29.713)
Income before minority interest	26.698	30.645
Minority interest	(14.753)	(26.084)
Net income	11.945	4.561
Weighted average outstanding shares (millions)	56.963	56.698
Earnings per share (dollars / share)	0.21	0.08
Outstanding shares at end of period (millions)	56.963	56.698
Earnings per share (dollars / share)	0.21	0.08

* Prepared in accordance with International Accounting Standards

Grupo TMM, S.A. de C.V. and subsidiaries
* Consolidated Balance Sheet
- millions of dollars -

Grupo TMM

	March, 31 2001	December, 31 2001
CURRENT ASSETS		
Cash and cash equivalents	117.678	87.628
Accounts receivable		
Customers	150.933	151.610
Other accounts receivable	155.385	154.846
Prepaid expenses	39.085	42.072
Total current assets	463.081	436.156
ACCOUNTS RECEIVABLE AND MARKETABLE SECURITIES (LONG-TERM)	83.345	81.892
VESSELS, EQUIPMENT AND PROPERTY	1,957.837	1968.289
OTHER ASSETS	98.689	99.426
DEFERRED TAXES	279.118	267.549
ASSETS OF DISCONTINUING BUSINESS	0.500	0.500
	2,882.570	2,853.812
CURRENT LIABILITIES		
Bank loans and current maturities of long term liabilities	363.239	332.957
Suppliers	56.082	77.454
Other accounts payable and accrued expenses	165.131	133.814
Total current liabilities	584.452	544.225
REVENUE AND COSTS OF VOYAGES IN PROCESS-NET, AND OTHER DEFERRED CREDITS	0.353	0.008
DEFERRED TAXES	25.668	28.798
LONG-TERM LIABILITIES		
Bank loans and other obligations	964.965	953.171
Other long-term liabilities	76.751	61.282
Total long-term liabilities	1,041.716	1,014.453
	1,652.189	1,587.484
MINORITY INTEREST	1,046.709	1,089.397
STOCKHOLDER'S EQUITY		
Capital stock	121.158	121.158
Retained earnings	80.271	73.530
Initial translation loss	(17.757)	(17.757)
	183.672	176.931
	2,882.570	2,853.812

* Prepared in accordance with International Accounting Standards

Grupo TMM, S.A. de C.V. and subsidiaries
* Consolidated Statement of Cash Flow
- millions of dollars -

Grupo TMM

	Three months ended March, 31	
	2002	2001
OPERATIONS		
Income before results	11.945	4.561
Charges (credits) to income not affecting resources:		
Depreciation & amortization	27.468	26.473
Minority interest	14.753	26.084
Results on sale of assets	1.635	(25.486)
Deferred income taxes	(14.700)	29.645
Other non-cash items	4.507	(19.395)
Total non-cash items	33.663	37.321
Changes in assets & liabilities	9.836	(11.219)
Total adjustments	43.499	26.102
Net cash (used in) provided by operating activities	55.444	30.663
INVESTMENT		
Proceeds from sales of assets (net)	0.402	1.456
Payments for purchases of assets	(54.358)	(27.544)
Dividends paid to minority shareholders	(0.673)	
Dividends from non-consolidates subsidiaries	1.173	
Net cash (used in) provided by investment activities	(53.456)	(26.088)
FINANCING		
Short-term borrowings (net)	28.333	(0.074)
Principal payments under capital lease obligations	(0.372)	(4.775)
Repayment of long-term debt	(0.247)	(10.981)
Proceeds from issuance of long-term debt		8.800
New capital lease obligations	0.348	2.980
Net cash (used in) provided by financing activities	28.062	(4.050)
Net increase (decrease) in cash	30.050	0.525
Cash at beginning of period	87.628	87.247
Cash at end of period	117.678	87.772

* Prepared in accordance with International Accounting Standards

Grupo TMM, S.A. de C.V. and subsidiaries
Statement of Income (without Railroad)
- millions of dollars -

Grupo TMM	Three months ended March, 31 2002	2001
Revenue from freight and services	89.592	83.165
Cost of freight and services	(68.738)	(60.278)
Depreciation of vessels and operating equipment	(3.480)	(3.302)
	17.374	19.585
Administrative expenses	(11.276)	(12.457)
Operating income	6.098	7.128
Financial (expenses) income,net	(13.305)	(11.642)
Exchange and derivatives gain (loss) - Net	0.693	(0.293)
	(12.612)	(11.935)
Other income (expense) - Net	7.996	(0.476)
Income before taxes	1.482	(5.283)
Provision for taxes	11.365	5.185
Income before minority interest	12.847	(0.098)
Minority interest	(5.098)	(4.911)
Net income before results for investment in TFM	7.749	(5.009)
Interest in TFM	4.196	9.570
Net income	11.945	4.561
Weighted average outstanding shares (millions)	56.963	56.698
Earnings per share (dollars / share)	0.21	0.08
Outstanding shares at end of period (millions)	56.963	56.698
Earnings per share (dollars / share)	0.21	0.08

* Prepared in accordance with International Accounting Standards

Grupo TMM, S.A. de C.V. and subsidiaries
Balance Sheet (without Railroad)
- millions of dollars -

Grupo TMM

	March, 31 2002	December, 31 2001
CURRENT ASSETS		
Cash and cash equivalents	41.027	34.842
Marketable securities		
	41.027	34.842
Accounts receivable		
Customers	53.764	63.837
Other accounts receivable	79.114	76.357
Prepaid expenses	8.238	10.165
Total current assets	182.143	185.201
ACCOUNTS RECEIVABLE AND MARKETABLE SECURITIES (LONG-TERM)		
VESSELS, EQUIPMENT AND PROPERTY	140.070	201.566
INVESTMENT IN TFM	397.961	406.309
OTHER ASSETS	43.386	43.134
DEFERRED TAXES	142.567	134.062
ASSETS OF DISCONTINUING BUSINESS	0.500	0.500
	906.627	970.772
CURRENT LIABILITIES		
Bank loans and current maturities of long term liabilities	68.195	68.021
Suppliers	16.980	34.916
Other accounts payable and accrued expenses	102.015	135.295
Total current liabilities	187.190	238.232
REVENUE AND COSTS OF VOYAGES IN PROCESS-NET, AND OTHER DEFERRED CREDITS	0.353	0.008
DEFERRED TAXES	22.351	28.798
LONG-TERM LIABILITIES		
Bank loans and other obligations	379.858	380.096
Other long-term liabilities	50.251	39.123
Total long-term liabilities	430.109	419.219
	640.003	686.257
MINORITY INTEREST	82.952	107.584
STOCKHOLDER'S EQUITY		
Capital stock	121.158	121.158
Retained earnings	80.271	73.530
Initial translation loss	(17.757)	(17.757)
	183.672	176.931
	906.627	970.772

* Prepared in accordance with International Accounting Standards

Grupo TMM, S.A. de C.V. and subsidiaries
Statement of Cash Flow (without Railroad)
- millions of dollars -

Grupo **TMM**

	Three months ended March, 31	
	2002	2001
OPERATIONS		
Income before results from discontinuing business	11.945	4.561
Charges (credits) to income not affecting resources:		
Depreciation & amortization	6.536	6.349
Interest in TFM	(4.196)	(9.570)
Minority interest	5.098	4.911
Results on sale of assets	(8.209)	
Deferred income taxes	(11.636)	(5.253)
Other non-cash items	1.875	2.260
Total non-cash items	(10.532)	(1.303)
Changes in assets & liabilities	(0.356)	1.756
Total adjustments	(10.888)	0.453
Net cash (used in) provided by operating activities	1.057	5.014
INVESTMENT		
Proceeds from sales of assets (net)	0.310	0.995
Payments for purchases of assets	(5.801)	(13.108)
Proceeds from discontinued business (net)	31.996	
Dividends paid to minority shareholders	(0.673)	
Dividends from non-consolidates subsidiaries	1.173	
Refound Dividends and tax to Gtfm	(20.000)	
Net cash (used in) provided by investment activities	7.005	(12.113)
FINANCING		
Short-term borrowings (net)	(1.612)	(1.786)
Principal payments under capital lease obligations	(0.018)	(0.016)
(Repurchase) sale of accounts receivable (net)		
Repayment of long-term debt	(0.247)	(0.438)
Net cash (used in) provided by financing activities	(1.877)	(2.240)
Net increase (decrease) in cash	6.185	(9.339)
Cash at beginning of period	34.842	54.209
Cash at end of period	41.027	44.870

* Prepared in accordance with International Accounting Standards

INVESTOR INFORMATION

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or

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Telephone: 312 726-3600
Fax: 312 729 7448
Attn: Kristine Walczak

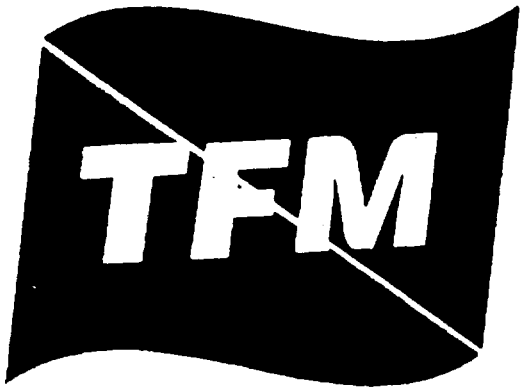
ITEM 2

Brief Description of Notices to CNBV and BMV of
Consolidated Financial Statements for the First Quarter of 2002

Required quarterly financial information consists of (i) the consolidated financial information filed with the CNBV, (ii) the non-consolidated financial information filed with CNBV, (iii) the same required quarterly financial information as in (i) and (ii) filed with the BMV. Specifically required are, among other data, balance sheet, income statement, profit and loss statement, certain financial ratios, a descriptive breakdown of all issued shares and lists of directors and officers.

ITEM 3

GRUPO TRANSPORTACION FERROVIARIA MEXICANA, S.A. DE C.V.



FIRST QUARTER OF OPERATIONS REPORT MARCH, 2002

GRUPO TRANSPORTACION FERROVIARIA MEXICANA, S.A. DE C.V.
AND SUBSIDIARIES
FIRST QUARTER 2002 REPORT
(Prepared in accordance with International Accounting Standards)

OPERATIONAL RESULTS FOR THE FIRST QUARTER OF 2002

In spite of the impact of the continuous slowdown of the Mexican and the U.S. economies and the persistent deterioration of international trade flow for Mexico of minus 8%, consolidated net revenues for the first quarter of 2002 were $157.5 million, which represents an increase of $1.4 million or 0.9% from revenues of $156.1 million for the same period in 2001. TFM's first quarter revenues for 2002 were further impacted by the continued strategy of the automotive industry to reduce inventories and from a strike at the main steel mill in the Lazaro Cardenas Port, which lasted until January 17, 2002. One of the business units that contributed positively was the Chemicals segment, in which pet coke traffic for cement plants increased by 71% and new transloading centers contributed to the conversion of plastic pellets. Intermodal traffic increased as a result of the conversion from truck to rail, and from synergies with Grupo TMM companies. Industrial segments contributed with increased volume from conversion of paper products and from home appliances. In March, TFM experienced some recovery, especially in the domestic market, which continued into April.

Consolidated operating expenses for the first quarter of 2002 decreased to $121.7 million from $124.6 million for the same period in 2001. The decrease in operating expenses resulted from various cost reduction actions in different areas of the company, especially in salaries and fringe benefits, car hire and insurance, reflected in a reduction of personnel in late 2001 and in operations that are more efficient. Operating expenses benefited by a 38.3% decrease in fuel costs as a consequence of diminishing diesel fuel prices in the first quarter of 2002 compared to the first quarter of 2001.

Consolidated operating profit for the first quarter of 2002 was $35.7 million, representing an increase of $4.2 million from the first quarter of 2001. The increase in consolidated operating profit for the first quarter of 2002 was due mainly to the effects of cost reduction actions and from a decrease in fuel prices. As a result of the foregoing, TFM's operating ratio (operating expenses as a percentage of revenues) for the first quarter of 2002 was 77.3%, which represents an improvement of 2.5 points from the first quarter of 2001. During March, TFM attained an operating ratio of 67.3%, the best in the company's history.

FINANCIAL EXPENSES

Net financial expenses incurred in the first quarter of 2002 were $19.2 million and include $ 12 million of amortization from discount debentures. TFM recognized a $ 0.8 million foreign exchange gain resulting from an appreciation of the peso against the dollar during the first quarter of 2002.

NET INCOME

Net income for the first quarter of 2002 was positively impacted by a deferred income tax gain of $3.1 million, attributable mainly to the indexation of the tax loss carry-forward (NOL's).

EBITDA

EBITDA for the first quarter of 2002 was $57.5 million, which represented an increase of $5.3 million or 10.2% from EBITDA for the first quarter of 2001. EBITDA margin (EBITDA as a percentage of revenues) for the first quarter of 2002 was 36.5%. However, EBITDA margin during the month of March was 45.3%, a result of increased truck to rail conversion and a stringent cost discipline policy.

ACQUISITION OF MEXRAIL

During March 2002, TFM acquired the MexRail company that includes the TexMex railroad and the Laredo railroad-bridge. The balance sheet shown in this release includes the consolidation of the MexRail into TFM. As a result of the consolidation, the assets and the liabilities of Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. (Grupo TFM) increased $11.3 million.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2002, accounts receivable decreased by 20.1% to $175.8 million from $ 219.9 million at December 31, 2001. This decrease is mainly a result of the recovery of a large interline account for $17.5 million, as well as from tax refunds. The balance also reflects restatement of the operations due to the annulment of certain provisions previously approved in the company's shareholder meeting held at the end of 2001. Outstanding trade receivables were below 30 days, which meets TFM's objectives in the management of working capital. Accounts receivable include, among other items, VAT (value-added tax) and IEPS (fuel tax) credits from ongoing business transactions.

As of March 31, 2002, accounts payable and accrued expenses were $105.4 million, an increase of $9.3 million or 9.7% from December 31, 2001. From this balance, $10.5 million corresponds to MexRail. TFM's capital expenditures were $13.6 million during the first quarter of 2002.

At the end of the first quarter, TFM had an outstanding net debt balance of $803.5 million, including the discounted value of a $295.0 million U.S. commercial paper issuance, and $76.6 million of cash and cash equivalents. TFM refinanced its Senior Secured Credit Facility through the U.S. Commercial Paper Program backed by a letter of credit in September 2000, resulting in a substantial reduction in debt service. The U.S. Commercial Paper Program matures in September 2002, and TFM intends to refinance and extend the program at that time. During March 2002, a ruling from a Mexican court was issued which annulled Grupo TFM's Ordinary Stockholder Meeting held on December 21, 2001. As a consequence, resolutions passed at that meeting were annulled , canceling the dividend paid to TFM's shareholders and the lease of the Laredo Railroad-Bridge. Finally, the company anticipates completion of the 24.6% purchase of equity owned by FNM in Grupo TFM during second quarter of 2002.

This report contains historical information and forward-looking statements regarding the current belief or expectations of the company concerning the company's future financial condition and results of operations. The words "believe", "expect" and "anticipate" and similar expressions identify some of these forward-looking statements. Statements looking forward in time involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, global, U.S. and Mexican economic and social conditions; the effect of the North American Free Trade Agreement ("NAFTA") on the level of U.S.–Mexico trade; the company's ability to convert customers from using trucking services to rail transport services; competition from other rail carriers and trucking companies in Mexico; the company's ability to control expenses; and the effect of the company's employee training, technological improvements and capital expenditures on labor productivity, operating efficiencies and service reliability. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of their respective dates. The company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, reference should be made to the company's filings with the Securities and Exchange Commission, including the company's most recent Annual Report on Form 20-F.

Grupo Transportación Ferroviaria Mexicana, S.A. de C.V. and Subsidiary

Consolidated Statement of Income

(Amounts expressed in thousands of US dollars)

(Unaudited)

	Three months ended March 31,	
	2002	2001
Transportation revenues	157,472	$156,085
Operating expenses	(101,848)	(105,433)
Depreciation and amortization	(19,890)	(19,094)
	(121,738)	(124,527)
Operating profit	35,734	31,558
Other income (expenses) - net	(5,772)	53,042
Financial expenses - net	(19,990)	(22,005)
Exchange profit - net	815	3,046
Net comprehensive financing cost	(19,175)	(18,959)
Income before taxes and minority interest	10,787	65,641
Deferred income tax	3,064	(34,898)
Income before minority interest	13,851	30,743
Minority interest	(2,935)	(6,146)
Net income for the period	$10,916	$24,597

The consolidated financial statements were prepared in accordance with International Accounting Standards

Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries
Consolidated Balance Sheet
(Amounts expressed in thousands of US dollars)
(Unaudited)

	[1] March 31, 2002	December 31, 2001
Assets		
Current assets		
Cash and cash equivalents	$76,653	$52,786
Accounts receivable - net	175,830	219,939
Materials and supplies	21,911	22,262
Other current assets	8,937	9,645
Total current assets	283,331	304,632
Due from Mexican Government - net	83,345	81,892
Concession, property and equipment - net	1,824,166	1,773,361
Other assets	51,447	11,942
Deferred income tax	133,234	133,487
Total assets	$2,375,523	$2,305,314
Liabilities and stockholders' equity		
Current liabilities		
Commercial paper and capital lease due within one year	$295,044	$264,936
Accounts payable and accrued expenses	105,382	96,125
Total current liabilities	400,426	361,061
Long-term debt and capital lease obligation	585,107	573,075
Other non-current liabilities	25,730	20,769
Total long-term liabilities	610,837	593,844
Total liabilities	1,011,263	954,905
Minority interest	394,524	391,589
Stockholders' equity		
Capital stock	807,008	807,008
Retained earnings	162,728	151,812
Total stockholders' equity	969,736	958,820
Total liabilities and stockholders' equity	$2,375,523	$2,305,314

(1) It includes Mexrail Inc. and Subsidiary.

The consolidated financial statements were prepared in accordance with International Accounting Standards

Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiary
Consolidated Statement of Cash Flows
(Amounts expressed in thousands of US dollars)
(Unaudited)

	Three months ended March 31	
	2002	2001
Cash flows from operating activities:		
Net income for the period	$10,916	$24,597
Adjustments to reconcile net income to net cash provided by operating activities :		
Depreciation and amortization	19,890	19,094
Discount on senior secured debentures	12,032	10,733
Amortization of deferred financing costs	794	783
Other non cash item	1,773	(14,774)
Changes in working capital	25,383	(12,739)
Total adjustments	59,872	3,097
Net cash provided by operating activities	70,788	27,694
Cash flows from investing activities:		
Investment in Mex-Rail	(64,000)	0
Acquisitions of property and equipment - net	(13,607)	(14,359)
Sale of equipment	96	51
Net cash used in investing activities	(77,511)	(14,308)
Cash flows from financing activities:		
Proceeds from (payments of) commercial paper - net	29,945	(1,743)
Proceeds from capital lease obligations	0	2,980
Principal payments under capital lease obligations	0	(4,759)
Net cash used in by financing activities	29,945	(3,522)
Increase in cash and cash equivalents	23,222	9,864
Cash and cash equivalents		
Beginning of period	52,786	33,038
End of period	$76,008	$42,902

The consolidated financial statements were prepared in accordance with International Accounting Standards

INVESTOR INFORMATION

Corporate Headquarters:

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México, D.F. 14010
Telephone: (525) 447-5836
Fax: (525) 447-5739
http://www.tfm.com.mx

Investor Inquiries:

Jacinto Marina
Acting Chief Financial Officer

León Ortiz
Treasurer

ITEM 4

Grupo **TMM**

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Luis Calvillo, Executive Vice President
And Media Relations
011-525-629-8758
(luis.calvillo@tmm.com.mx)

AT DRESNER CORPORATE SERVICES:
Kristine Walczak (general investors, analysts and media)
312-726-3600 (kwalczak@dresnerco.com)

GRUPO TMM SIGNS AGREEMENT TO ISSUE UP TO $65 MILLION OF CONVERTIBLE NOTES IN A PRIVATE PLACEMENT

Mexico City, May 7, 2002 - Grupo TMM (NYSE: TMM and TMM/L), the largest Latin American multi-modal transportation and logistics company and owner of the controlling voting interest in Mexico's busiest railway, TFM, announced today that it has entered into an agreement to issue up to $65 million of convertible securities with institutional investors. The agreement provides for two tranches of convertible notes that are convertible into American Depositary Shares (ADSs), representing Series A shares in Grupo TMM.

Grupo TMM will use the net proceeds from the private placement to pay down its short-term debt and outstanding commercial paper.

Javier Segovia, president of Grupo TMM stated, "This new equity financing will allow us to reduce our debt, thereby strengthening our balance sheet. It is the first phase of our recently initiated financial plan to de-leverage our balance sheet, expand our equity capital base, and increase the institutional ownership of the company."

The first tranche of $32.5 million consists of senior convertible notes that will be repaid in equal weekly installments commencing July 5, 2002, and will be fully amortized by May 5, 2003. The company expects to close on the first tranche within the next three weeks after receiving regulatory approval of the issue in Mexico. The company has the option to draw down the second tranche on or before the end of 2002 upon satisfaction of certain conditions, including the exchange or refinancing of the company's outstanding 9.5 percent Notes due May 15, 2003. This second tranche will consist of up to $32.5 million of senior convertible notes that will be repaid in equal weekly installments commencing no later than May 9, 2003, and should be fully amortized by October 4, 2004. The size of the second tranche might be reduced based upon the number of shares available for issuance upon conversion.

-more-

The company intends to pay principal and related interest on both tranches of convertible notes by issuing ADSs. Payments in stock shall be at 93 percent of the weighted average price for the ADSs during the week of the related payment. Alternatively, both tranches can be amortized, or redeemed for cash at any time at the company's option, at 105 percent of par, plus accrued interest. Interest on both tranches will carry a 9 percent coupon. The convertible notes can be converted by the investors into ADSs at a conversion premium of 100 percent over the price of the company's ADSs on the date of issuance of the respective tranches. As part of the placement the investors will receive approximately 1.26 million note-linked securities (based upon the company's current price) at the closing for the first tranche that can be exercised at any time over the next three years, at an exercise price of 95 percent of the weighted average price for the ADSs for the ten trading days prior to closing the first tranche. The company is required to register the ADSs underlying the convertible notes, interest payments and note-linked securities under the Securities Act of 1933 within 60 days of the closing of the first tranche.

The securities to be offered and issued in the private placement have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under the Securities Act and applicable state securities laws or an applicable exemption from those registration requirements.

The terms of this transaction will be fully disclosed in a Form 6-K to be filed with the Securities and Exchange Commission.

Included in this press release are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the company's management as well as on assumptions made. Actual results could differ materially from those included in such forward-looking statements.

ITEM 5

CERTAIN INFORMATION

SUMMARY OF TRANSACTIONS

On May 6, 2002, the Company entered into a Securities Purchase Agreement (included herein as Item 6), by and among the Company and the buyers named therein (the "Buyers"), pursuant to which the Buyers agreed to purchase Senior Convertible Notes in an aggregate principal amount of $32,500,000 (the "Initial Notes") and Note-Linked Securities. Subject to certain terms and conditions, the Company will have the right to cause the Buyers to purchase additional Senior Convertible Notes in an aggregate principal amount of up to $32,500,000 (the "Additional Notes", and together with the Initial Notes, the "Notes"). The following is a summary of the material terms of the Notes and the Note-Linked Securities, which terms are qualified in their entirety by reference to the full text of the underlying documents which are filed as Items 6 through 12 of this Form 6-K.

CLOSINGS

The transaction consists of an initial closing with an additional closing to follow in the event that the Company exercises its right to issue the Additional Notes, provided that the Company satisfies certain conditions, including the exchange or refinancing of the Company's outstanding 9.5% Notes due May 15, 2003. At the initial closing of the transaction (the "Initial Closing"), the Buyers will purchase from the Company the Initial Notes in the principal amount of $32,500,000 and will also purchase related Note-Linked Securities ("NLSs") exercisable for a certain number of Series A Share American Depositary Shares ("ADSs") of the Company determined pursuant to the following formula: (i) $13,000,000 divided by (ii) 95% of the weighted average price of the Company's Series A Shares for the 10 trading days preceding the Initial Closing Date (the "NLS Exercise Price") at a price per ADS equal to the NLS Exercise Price. The Forms of Initial Note and NLS are included herein as Items 10 and 12, respectively. The Initial Closing, which is expected to occur on or before May 31, 2002 is subject to certain conditions set forth in Sections 6(a) and 7(a) of the Securities Purchase Agreement, including the receipt of certain regulatory approvals in Mexico.

During the period beginning on the Initial Closing and ending on December 31, 2002, the Company may, subject to satisfaction of certain conditions, require that the BuyerS purchase from the Company an aggregate principal amount of up to $32,500,000 of Additional Notes. The size of the second tranche may be reduced based upon the number of shares available for issuance upon conversion. The Form of Additional Note is included herein as Item 11. The Additional Closing is subject to certain conditions set forth in Sections 1(c), 1(d), 6(b) and 7(b) of the Securities Purchase Agreement.

NOTES

Seniority

Payments of principal and other payments due under the Notes shall rank *pari passu* with the Company's 2003 Notes, the 2006 Notes and the Company's Euro-Commercial Paper and any debt issued in exchange therefor or replacement thereof.

Amortization

The Initial Notes will be repaid in weekly installments ("Installment Amounts") of principal, plus accrued interest at 9% per annum, commencing no later than July 5, 2002 and will be fully amortized by May 5, 2003. At the Company's option, the weekly installments may be repaid in cash at 105% of par or by issuing ADSs according to a conversion rate based on a 7% discount to the weighted average trading price of the ADSs over the 5 trading day period preceding each issuance. In order to preserve the ability to pay the Installment Amounts in ADSs, the Company must comply with several conditions, including maintaining the effectiveness of the registration statement (as more fully described below), complying with the listing requirements of the New York Stock Exchange, timely delivery of ADSs upon conversion of the Notes, and compliance with other requirements under the Notes, the Securities Purchase Agreement and the Registration Rights Agreement.

The Additional Notes will also be repaid in weekly Installments Amounts of principal, plus accrued interest at 9% per annum and will be fully amortized no later than October 1, 2004, in accordance with the same conditions as those set forth above with respect to the Initial Notes. In addition, the Additional Notes may be subject to an accelerated amortization schedule in the event that the trading volume of the Company's ADSs increases, as set forth in the Form of Additional Note.

If any principal of the Initial Notes remains outstanding on May 5, 2003, the holder shall surrender the Initial Note to the Company and such principal shall be redeemed by payment on such date to the holder of an amount equal to the sum of 105% of such principal plus accrued interest at 9% per annum with respect to such principal.

In addition, subject to certain conditions, the Company may redeem some or all of the principal of the Notes for an amount in cash equal to the sum of 105% of the principal amount being redeemed plus accrued interest at 9% per annum with respect to such principal.

Conversion at the Option of the Holder

Each of the Notes will be convertible at the option of the holder at any time into that number of ADSs equal to (i) the principal amount being converted, plus accrued interest at 9% per annum, divided by (ii) the applicable Conversion Price (the "Conversion Rate"). The applicable Conversion Price for a conversion at the option of the holder as of any date of determination is equal to 200% of the weighted average price of the ADSs on the respective closing dates, subject

to various adjustments (the "Fixed Conversion Price"), as set forth in the Forms of Initial Note and Additional Note.

If the Company does not timely effect a conversion of the Notes, the Company will be subject to certain cash penalties, adjustments to the applicable Fixed Conversion Price and certain other penalties as more fully described in the Forms of Initial Note and Additional Note. If the Company does not effect the conversion within a certain period of time, the holders of the Notes may require the Company to redeem all of the outstanding principal of the Notes.

Any holder of the Notes is prohibited from converting its respective Notes if after giving effect to such conversion the holder would hold in excess of 4.99% of the total outstanding Series A Shares following such conversion.

Acceleration and Default Provisions

If certain events, referred to as Triggering Events, occur, the holders of the Notes may redeem the Notes in cash at a price equal to the greater of (1) 105% (and in certain cases, including a material breach, 125%) of the principal, plus accrued interest at 9% per annum and (2) the number of ADSs issuable upon conversion multiplied by the weighted average price of the ADSs on the trading day immediately preceding such event. Circumstances under which the holders may redeem the Notes, include, without limitation, the failure to obtain and/or maintain the effectiveness of the registration statement, suspension from trading or the failure to be listed for a period of 10 consecutive trading days, the failure to timely deliver ADSs and a material breach by the Company under the transaction documents.

If the Company is unable to effect a redemption, as a result of a Triggering Event, the holders are entitled to void their redemption notices and receive a reset of their applicable Fixed Conversion Price to the lesser of (A) the Fixed Conversion Price as in effect on the date on which the holder delivers notice to the Company of its intent to void the redemption notice and (B) the lowest weighted average price of the Company's ADSs during the period beginning on the date on which the notice of redemption is delivered to the Company and ending on the date the holder delivers notice to the Company of its intent to void the redemption notice.

If the Company is unable to redeem all of the Notes submitted for redemption, the Company shall (i) redeem a pro rata amount from each holder of the Notes and (ii) pay to the holder interest at the rate of 1.5% per month with respect to the unredeemed principal until paid in full.

Upon a Change of Control of the Company (as defined in the Notes) the holders of the Notes have the right to require the Company to redeem all or a portion of the principal at a price equal to the greater of (i) the sum of (x) 115% (or 105% in the case of a Change in Control that was not approved by the Company's Board) of such principal, plus (y) accrued interest at 9% per annum, and (ii) the number of ADSs issuable upon conversion multiplied by the arithmetic average of the weighted average prices of the ADSs during the five (5) trading days immediately preceding such date.

If an Event of Default (as defined in the Notes) occurs the holders of the Notes may declare the Notes, including all amounts due thereunder, to be due and payable immediately. Such amount shall bear interest at the rate of 1.5% per month until paid in full. If the Company does not timely pay the amounts due, the holders of the Notes may void the acceleration and the Fixed Conversion Price shall be adjusted to the lesser of (i) the Fixed Conversion Price as in effect on the date on which the holders of the Notes notify the Company of their intent to void the acceleration and (ii) the lowest weighted average price of the Company's ADSs during the period beginning on the date on which the Notes became due and ending on the date on which the holders of the Notes notify the Company of their intent to void the acceleration. The Events of Default, as defined in the Initial Notes, include a default in payment of any principal amount of the Notes, failure to comply with a material provision of the Notes, payment defaults with respect to certain indebtedness and initiation of bankruptcy proceedings.

NLSs

In connection with the closing of the Initial Notes, the Company will issue to the Buyers Note-Linked Securities. The Note-Linked Securities give the holders the right to purchase from the Company for a period of three years, a certain number of ADSs of the Company determined pursuant to the following formula: $13,000,000 divided by the NLS Exercise Price at a price per ADS equal to the NLS Exercise Price. The NLSs Exercise Price is subject to customary anti-dilution adjustments as set forth in the Form of NLS. Under certain circumstances, the Company has the right to redeem the NLSS, as set forth in the Form of NLS.

REGISTRATION

The Company and the Buyers also entered into a Registration Rights Agreement, dated as of May 6, 2002 (the "Registration Rights Agreement"), included herein as Item 9, pursuant to which the Company has agreed to prepare and file by June 20, 2002 two registration statements covering the ADSs issuable upon conversion of the Initial Notes and the ADSs issuable upon exercise of the NLSs. The Company will use its best efforts to have each Registration Statement declared effective within 60 days after the Initial Closing Date.

Under the Registration Rights Agreement, the Company has also agreed to prepare and file within 20 days of the Additional Closing Date a registration statement covering the resale of the ADSs issuable upon conversion of the Additional Notes. The Company shall use its best efforts to have such Registration Statement declared effective by the SEC within 90 days after the Additional Closing Date.

The Company is subject to certain cash penalties (as set forth in the Registration Rights Agreement) in the event the Registration Statements are not filed or declared effective on a timely basis.

USE OF PROCEEDS

The Company will use all of the proceeds from the sale of the Notes to retire a portion of the Company's outstanding Euro-Commercial Paper and other short term debt.

The securities described herein have not been registered under the Securities Act of 1933, as amended, (the "Securities Act") or under any state securities laws and may not be offered or sold within the United States absent registration under the Securities Act and applicable state securities laws or an applicable exemption from those registration requirements.

Included in this Form 6-K are certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made. Actual results could differ materially from those included in such forward-looking statements.

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (the "**Agreement**"), dated as of May 6, 2002, by and among Grupo TMM, S.A. de C.V., a sociedad anónima de capital variable (or variable capital corporation) organized under the laws of Mexico, with headquarters located at Avenida de la Cúspide, No. 4755, Colonia Parques del Pedregal, 14010 Mexico City, D.F., Mexico (including, where applicable, its predecessor, Transportacion Maritima Mexicana, S.A. de C.V., the "**Company**"), and the investors listed on the Schedule of Buyers attached hereto (individually, a "**Buyer**" and collectively, the "**Buyers**").

WHEREAS:

A. The Company and the Buyers are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**1933 Act**");

B. The Company has two series of authorized capital stock: (1) the Company's Series A Shares, without par value (the "**Series A Shares**"), and (2) the Company's Series L Shares, without par value (the "**Series L Shares**"). "Certificados de Participacion Ordinarios" or ordinary participation certificates ("**CPOs**"), each representing financial interests in one Series A Share, are deposited with the Company's depositary agent, Citibank, N.A. (the "**Transfer and Depositary Agent**"), pursuant to the terms of a Deposit Agreement dated December 26, 2001 among the Company, the Transfer and Depositary Agent and all owners and beneficial owners of American Depositary Shares ("**ADSs**") evidenced by American Depositary Receipts ("**ADRs**") issued thereunder relating to the CPOs;

C. The Company has authorized senior convertible notes of the Company in the forms attached as Exhibit A and Exhibit B (together with any senior convertible notes issued in exchange therefor or replacement thereof in accordance with the terms thereof, the "**Convertible Notes**"), which shall be convertible into ADSs (as converted, the "**Conversion Shares**") in accordance with the terms of the Convertible Notes;

D. The Buyers wish to purchase, upon the terms and conditions stated in this Agreement, initially (I) Convertible Notes in an aggregate principal amount of $32,500,000 in the respective amounts set forth opposite each Buyer's name in column 3 on the Schedule of Buyers and in the form attached as Exhibit A (the "**Initial Notes**") and (II) note-linked securities, substantially in the form attached hereto as Exhibit C (the "**NLSs**"), representing the right to acquire that number of ADSs for each $1,000 principal amount of the Initial Notes purchased equal to the quotient of (i) $400, divided by (ii) the NLS Exercise Price (as defined in the NLS) on the Initial Closing Date (as exercised, collectively, the "**NLS Shares**") (the Initial Notes and the NLSs are collectively referred to as the "**Series 1 Securities**");

E. Subject to the terms and conditions set forth in this Agreement, the Company will have the right to cause the Buyers and the Buyers will be required to purchase Convertible Notes in an aggregate principal amount of up to $32,500,000 in the form attached as Exhibit B (up to the respective amounts set forth opposite each Buyer's name in column 4 on the

Schedule of Buyers) (the "**Additional Notes**" or the "**Series 2 Securities**"). The Initial Notes and the Additional Notes collectively are referred to in this Agreement as the "**Notes**;" and

F. Contemporaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Registration Rights Agreement substantially in the form attached hereto as Exhibit D (the "**Registration Rights Agreement**") pursuant to which the Company has agreed to provide certain registration rights under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

NOW THEREFORE, the Company and the Buyers hereby agree as follows:

1. PURCHASE AND SALE OF SERIES 1 SECURITIES AND SERIES 2 SECURITIES.

a. Purchase of Series 1 Securities and Series 2 Securities. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6(a) and 7(a) below, the Company shall issue and sell to each Buyer and each Buyer severally agrees to purchase from the Company Series 1 Securities consisting of (I) the Initial Notes in the principal amount set forth opposite such Buyer's name in column 3 on the Schedule of Buyers, in the form attached hereto as Exhibit A, and (II) the related NLSs to acquire that number of NLS Shares for each $1,000 principal amount of Initial Notes purchased equal to the quotient of (i) $400, divided by (ii) the NLS Exercise Price on the Initial Closing Date (the "**Initial Closing**"). Subject to satisfaction (or waiver) of the conditions set forth in Sections 1(c), 1(d), 6(b) and 7(b), the Company may require that each Buyer purchase and each Buyer severally agrees to purchase from the Company Series 2 Securities consisting of an aggregate principal amount of Additional Notes, in the form attached hereto as Exhibit B, in up to the respective amounts set forth opposite each Buyer's name in column 4 on the Schedule of Buyers, up to an aggregate principal amount of $32,500,000 for all Buyers collectively (the "**Additional Closing**"). (The Initial Closing and the Additional Closing collectively are referred to in this Agreement as the "**Closings**"). The purchase price (the "**Purchase Price**") of the Notes (and, with respect to the Initial Closing, the related NLSs) at each of the Closings shall be equal to $1.00 for each $1.00 of principal amount of the Notes purchased (not to exceed an aggregate principal amount of $32,500,000 at each of the Closings), plus, in the case of the Initial Closing, each Buyer's pro rata portion of $1,300 (based on the principal amount of Initial Notes purchased by such Buyer in relation to the aggregate principal amount of Initial Notes purchased by all the Buyers) as prepayment for any NLS Shares issued to such Buyer pursuant to a Net Exercise (as defined in the NLSs). "**Business Days**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

b. The Initial Closing Date. The date and time of the Initial Closing (the "**Initial Closing Date**") shall be 10:00 a.m. Central Time, within two (2) Business Days after receipt by each of the Buyers of the Initial Closing Notice (as defined below), subject to the satisfaction (or waiver) of all of the conditions to the Initial Closing set forth in Sections 6(a) and 7(a), but in no event later than May 31, 2002 (or such later date as is mutually agreed to by the Company and the Buyers). The Company shall provide written notice (the "**Initial Closing Notice**") to each Buyer within three (3) Business Days of the completion of the CNBV

Registration (as defined in Section 4(m)) and of the receipt of the Shareholder Approval (as defined in Section 4(o)). The Initial Closing shall occur on the Initial Closing Date at the offices of Katten Muchin Zavis Rosenman, 575 Madison Avenue, New York, New York 10022-2585.

c. The Additional Closing Date. The date and time of the Additional Closing (the "**Additional Closing Date**") shall be 10:00 a.m. Central Time, on the third (3rd) Business Day following the date of receipt by each Buyer of the Additional Note Notice (as defined below), unless a Stop Notice (as defined below) was delivered to the Company, in which case on the third (3rd) Business Day following the date of receipt by each Buyer of the Cure Notice (as defined below), subject in each case to satisfaction (or waiver) of the conditions to the Additional Closing set forth in Sections 6(b) and 7(b) and the conditions set forth in this Section 1(c) and Section 1(d), (or such later date as is mutually agreed to by the Company and the Buyers). During the period beginning on the date the conditions set forth in clauses (iv), (v) and (vi) of Section 1(d) are satisfied (the "**Refinancing Date**") and ending on and including the earlier of (A) the date which is ten (10) Business Days after the Refinancing Date, and (B) December 31, 2002 (the "**Additional Note Notice Period**"), but subject to the requirements of the Additional Note Notice Conditions (as defined in Section 1(d) below), the Company, on only one occasion, may require the Buyers to purchase Additional Notes by delivering written notice to each Buyer (the "**Additional Note Notice**") on any date during the Additional Note Notice Period (the "**Additional Note Notice Date**"). The Company's Additional Note Notice shall set forth (i) each Buyer's pro rata allocation (based on the principal amount of Additional Notes set forth opposite each Buyer's name in column 4 on the Schedule of Buyers) of the aggregate principal amount of Additional Notes (which aggregate principal amount shall not exceed $32,500,000) which the Company is requiring the Buyers to purchase at the Additional Closing, which aggregate principal amount shall not exceed the least of (x) $32,500,000, (y) the aggregate principal amount of Additional Notes that, when added to the aggregate principal amount of Initial Notes outstanding as of the Additional Note Notice Date, would be convertible as of the Additional Note Notice Date into a number of ADSs equal to the number of Series A Shares and ADSs represented by the Note Reserved Shares (as defined in Section 4(f)) as of the Additional Note Notice Date, assuming such Additional Notes were then outstanding and assuming conversion of such Additional Notes and Initial Notes at a Conversion Price (as defined in the Notes) equal to (A) 93% of the arithmetic average of the Weighted Average Price (as defined in the Notes) of the ADRs on each of the ten (10) consecutive trading days immediately preceding the Additional Note Notice Date or (B) with respect to the Initial Notes, the Fixed Conversion Price (as defined in the Initial Notes) then in effect if such Fixed Conversion Price is lower than the Conversion Price determined pursuant to clause (A) and (z) the amount of additional indebtedness that the Company may incur pursuant to Section 5.14(b)(x) of the Indenture relating to the 2006 Notes (as defined in Section 3(aa)), as supplemented and amended (the "**2006 Indenture**"); (ii) the aggregate Purchase Price for each such Buyer's Additional Notes; and (iii) a certification as of the Additional Note Notice Date that the Additional Note Notice Conditions are satisfied as of the Additional Note Notice Date. If the aggregate principal amount of Additional Notes which the Company is requiring the Buyers to purchase at the Additional Closing (as set forth in the Additional Note Notice, or, if applicable, the Force Majeure Cure Notice (as defined in Section 1(e)) is greater than the lesser of (A) the aggregate principal amount of Additional Notes that, when added to

the aggregate principal amount of Initial Notes outstanding as of the Additional Closing Date, would be convertible as of the Additional Closing Date into a number of ADSs equal to the number of Series A Shares and ADSs represented by the Note Reserved Shares as of the Additional Closing Date (assuming such Additional Notes were then outstanding and assuming conversion of such Additional Notes and Initial Notes at a Conversion Price equal to the lower of (I) the Fixed Conversion Price of the applicable Notes then in effect and (II) 93% of the arithmetic average of the Weighted Average Price of the ADRs on each of the ten (10) consecutive trading days immediately preceding the Additional Closing Date, without regard to any limitations on conversion) and (B) the aggregate principal amount of Additional Notes equal to the amount of additional indebtedness that the Company may incur pursuant to Section 5.14(b)(x) of the 2006 Indenture as of the Additional Closing Date, then the aggregate principal amount of Additional Notes to be purchased at the Additional Closing shall be reduced to such lesser aggregate principal amount, with such lesser aggregate principal amount allocated pro rata to each Buyer based on the principal amount of Additional Notes set forth opposite each Buyer's name in column 4 on the Schedule of Buyers. If, despite the Company's certificate set forth in the Additional Note Notice, any Buyer is aware of facts or circumstances that exist as of the Additional Note Notice Date or thereafter prior to the originally scheduled Additional Closing which cause the Additional Note Notice Conditions or the conditions set forth in Section 7(b) (other than the Company's failure to have delivered documents which are to be delivered at such Additional Closing) to not be satisfied as of the Additional Note Notice Date or within such period thereafter, then such Buyer shall use its best efforts to deliver notice to the Company (a "**Stop Notice**") within three (3) Business Days after the Additional Note Notice Date, and such Stop Notice shall identify such facts or circumstances. The Company shall have three (3) Business Days from the date of delivery of the Stop Notice to the Company to (A) Cure (as defined in the Initial Notes) such facts and circumstances and (B) deliver notice of such Cure (a "**Cure Notice**") to each Buyer. If the Company delivers a Cure Notice to each Buyer within three (3) Business Days after the delivery of a Stop Notice to the Company, then thereafter, for purposes of determining whether the conditions set forth in Section 1(d) and Section 7(b) are satisfied, the date the Cure Notice is delivered to each Buyer shall be deemed to be the Additional Note Notice Date. In no event shall the Additional Closing Date be later than the ninth (9^{th}) Business Day after the Additional Note Notice Date. The failure of any Buyer to deliver a Stop Notice shall in no event relieve the Company of its obligations hereunder, including the satisfaction of the Additional Note Notice Conditions, shall not constitute a breach by such Buyer of this Agreement, and shall not affect such Buyer's right to rely on the officer's certificate referred to in Section 7(b)(iii). The Additional Closing shall occur on the Additional Closing Date at the offices of Katten Muchin Zavis Rosenman, 575 Madison Avenue, New York, New York 10022-2585.

d. The Additional Note Notice Conditions. Notwithstanding anything in this Agreement to the contrary (other than the cure provisions set forth in Section 1(c)), the Company shall not be entitled to deliver an Additional Note Notice unless all of the following conditions (the "**Additional Note Notice Conditions**") are satisfied (or waived in writing by such Buyer) as of and through the Additional Note Notice Date and no Buyer shall be required to purchase Additional Notes unless all of the following conditions are satisfied as of the Additional Note Notice Date and throughout the period beginning on and including the Additional Note Notice Date and ending on and including the Additional Closing Date: (i) at

all times during the period beginning on and including the Additional Note Notice Date and ending on and including the Additional Closing Date, (A) either (I) if the Additional Note Notice is delivered after the Initial Effectiveness Deadline (as defined in the Registration Rights Agreement) or after the date on which the Initial Registration Statement (as defined in the Registration Rights Agreement) is declared effective by the SEC, then the Initial Registration Statement shall have been effective and available for the sale of no less than all of the Initial Registrable Securities (as defined in the Registration Rights Agreement) other than during an Allowable Grace Period (as defined in the Registration Rights Agreement) or (II) if the Additional Note Notice is delivered prior to the Initial Effectiveness Deadline but not after the date on which the Initial Registration Statement is declared effective by the SEC, then the Company shall have complied in all respects with Section 2(a)(i) and Section 2(f) of the Registration Rights Agreement, (B) the ADRs are designated for quotation or listed on the Principal Market (as defined below) and shall not have been suspended from trading on such exchanges nor shall delisting or suspension by such exchanges have been threatened either (I) in writing by such exchanges or (II) by falling below the minimum listing maintenance requirements of such exchanges, (C) the Company shall have delivered Conversion Shares and NLS Shares upon conversion or exercise, as the case may be, of the Initial Notes and the NLSs on a timely basis as set forth in Section 2(d)(ii) of the Initial Notes or Section 2(a) of the NLSs, (D) the Company shall have been in compliance with in all respects and shall not have breached or been in breach of any obligation or covenant (other than any representation or warranty) of any of the Transaction Documents (as defined below) (other than breaches or instances of noncompliance which have been Cured prior to the Additional Note Notice Date) and (E) neither the Company nor any of its Subsidiaries is in default of any payment obligation of at least $1,000,000 under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or any of its Subsidiaries or for money borrowed the repayment of which is guaranteed by the Company or any of its Subsidiaries, whether such indebtedness or guarantee exists at the Initial Closing Date or is created thereafter; (ii) during the period beginning on the Initial Closing Date and ending on and including the Additional Closing Date, there shall not have occurred either (A) the consummation of a Change of Control (as defined in Section 4(b) of the Initial Notes) or a public announcement of a pending, proposed or intended Change of Control which has not been abandoned or terminated or (B) a Triggering Event (as defined in Section 3(b) of the Initial Notes) or an Event of Default (as defined Section 11(a) of the Initial Notes), except for a Triggering Event (I) which has been Cured (as defined in the Initial Notes) and the Company has delivered notice of such Cure to each Buyer at least five (5) Business Days prior to the Additional Note Notice Date, (II) with respect to which the Company delivered a Notice of Triggering Event (as defined in the Initial Notes) at least five (5) Business Days prior to the Additional Note Notice Date and (III) with respect to which no Buyer has delivered a Notice of Redemption at Option of Buyer (as defined in the Initial Notes) prior to the Additional Note Notice Date; (iii) the Company shall not have previously delivered an Additional Note Notice; (iv) the Company shall have restructured or refinanced at least 80% of the aggregate principal amount of its 9½% Notes Due 2003 (the "**2003 Notes**") which remained outstanding as of the date of this Agreement, and any new debt issued by the Company in connection therewith shall not, and any modification to the 2003 Notes in connection therewith shall not cause the 2003 Notes to, (A) rank senior to the Notes, (B) be guaranteed or secured by any assets of the Company or its Subsidiaries (as defined below), or

(C) have a maturity date or possible redemption right (other than upon an event of default, a sale of assets of the Company or a change of control of the Company, all on a substantially similar basis to the 2003 Notes and 2006 Notes, each as in effect on the date hereof) prior to the Maturity Date (as defined therein) of the Additional Notes; (v) no payment(s) made, directly or indirectly, by the Company or any of its Subsidiaries in connection with the restructuring, repayment or refinancing of the 2003 Notes shall exceed in the aggregate $35,200,000 during the period beginning on the date of this Agreement and ending on and including the Maturity Date (as defined therein) of the Additional Notes, (including, without limitation, (1) the value of any equity securities issued by the Company or any of its Subsidiaries in connection with such refinancing or restructuring (except for shares issued at fair market value in exchange for or retirement of such debt having a principal amount greater than or equal to the fair market value of such shares), (2) the amount, if any, by which the principal amount of the restructured or refinanced obligation exceeds the principal amount of the 2003 Notes being refinanced or restructured, except to the extent the Company receives additional cash equal to such excess and (3) the amount of interest which is in excess of 9.5% per annum); (vi) prior to the Additional Note Notice Date, the Company shall have publicly disclosed the material terms of the restructured or refinanced 2003 Notes; (vii) if the Company has incurred any indebtedness which is guaranteed or secured by any assets of the Company, or otherwise granted any security interest, after the date of this Agreement ("**New Secured Indebtedness**"), then the Company shall have (A) guaranteed or secured a principal amount of the Initial Notes on the same terms and conditions as such New Secured Indebtedness and agreed to from time to time on and after the applicable Additional Closing Date to guarantee or secure an amount of the Additional Notes, which principal amounts of Initial Notes and Additional Notes in the aggregate at all times equals the lesser of the original principal amount of the New Secured Indebtedness and the aggregate principal amount of the Initial Notes and the Additional Notes then outstanding, (B) redeemed an equal principal amount of the Initial Notes or (C) taken any combination of the actions described in clause (A) and (B) provided that such actions relate in the aggregate to an equal principal amount of the Initial Notes; and (viii) if the Company has redeemed, repurchased or repaid any principal of the 2006 Notes (as defined in Section 3(aa)) (and any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof), then the Company shall have redeemed, repurchased or repaid an equal principal amount of the Initial Notes, up to the principal amount of the Initial Notes then outstanding. Notwithstanding anything in this Agreement to the contrary (other than the cure provisions set forth in Section 1(c)), the Company shall not be entitled to require the Buyers to purchase the Additional Notes unless, in addition to the satisfaction of the Additional Note Notice Conditions, the requirements of Sections 1(c) and 7(b) are satisfied.

e. Effect of Force Majeure on Additional Closing. If (i) the Company is unable to deliver an Additional Note Notice on the last day of the Additional Note Notice Period or (ii) after the Company has delivered an Additional Note Notice, the Additional Note Notice Conditions or the conditions set forth in Section 7(b) fail to be satisfied (and such Buyer has not waived such failure in writing), in each case solely as a result of Force Majeure (as defined in the Initial Notes), then at the election of the Company the Additional Note Notice Period shall (solely for the purpose of the exercise of the rights set forth in this Section 1(e)) be extended until 15 calendar days after such event of Force Majeure no longer exists, but in no

event later than 30 calendar days after the commencement of such event of Force Majeure and in no event later than December 31, 2002 (the "**Force Majeure Cure Period**"). If the Company elects to extend the Additional Note Notice Period pursuant to, and on the conditions of, this Section 1(e), then the Company shall provide notice of such election to each Buyer within 3 calendar days after the occurrence of the event of Force Majeure creating the Company's rights under this Section 1(e). During the Force Majeure Cure Period, the Company, on only one occasion, may require each Buyer who has not previously purchased Additional Notes to purchase Additional Notes in up to the principal amount set forth opposite such Buyer's name in column 4 of the Schedule of Buyers by delivering written notice to each such Buyer (the "**Force Majeure Cure Notice**") on any date during the Force Majeure Cure Period (the "**Force Majeure Cure Notice Date**"), provided that the Additional Note Notice Conditions are satisfied (or waived in writing by such Buyer) as of and through the Force Majeure Cure Notice Date, assuming for purposes of making such a determination that the Force Majeure Cure Notice Date is the Additional Note Notice Date. The Force Majeure Cure Notice shall set forth the same information as would be required for an Additional Note Notice. If the Company delivers a Force Majeure Cure Notice, then the date and time of the Additional Closing with respect to the Buyers receiving the Force Majeure Cure Notice shall be 10:00 a.m. Central Time, on the third (3rd) Business Day following the date of receipt by each such Buyer of the Force Majeure Cure Notice, subject to satisfaction of the conditions to the Additional Closing set forth in Sections 6(b) and 7(b) and the conditions set forth in this Section 1(e) and Section 1(d), assuming for purposes of Section 1(d) that the Force Majeure Cure Notice Date is the Additional Note Notice Date (or such later date as is mutually agreed to by the Company and each such Buyer).

f. Form of Payment. On each of the Closing Dates, (i) each Buyer shall pay the Purchase Price to the Company for the Notes and, with respect to the Initial Closing Date, the related NLSs to be issued and sold to such Buyer at such Closing, by wire transfer of immediately available funds in accordance with the Company's written wire instructions, less, with respect to the Initial Closing Date, any amount withheld for expenses pursuant to Section 4(h), and (ii) the Company shall deliver to each Buyer, the applicable Notes (in the principal amounts as such Buyer shall request) (the "**Note Certificates**") representing such principal amount of the Notes which such Buyer is then purchasing hereunder along with instruments representing the related NLSs, if any, duly executed on behalf of the Company and registered in the name of such Buyer or its designee.

g. Buyer's Failure to Purchase Additional Notes. In addition to any other remedies available to the Company hereunder or under applicable law, if the conditions set forth in Sections 1(c), 1(d) and 7(b) are satisfied and a Buyer fails to purchase the Additional Notes which it is required to purchase at the Additional Closing in accordance with the terms hereof, the NLSs representing the right to purchase 50% of the NLS Shares which such Buyer had the right to purchase immediately following the Initial Closing under the NLSs acquired by such Buyer at the Initial Closing shall be cancelled as of the Additional Closing Date and such Buyer shall have no rights with respect thereto.

2. BUYER'S REPRESENTATIONS AND WARRANTIES.

Each Buyer represents and warrants with respect to only itself that:

a. Investment Purpose. Such Buyer (i) is acquiring the Notes and the NLSs, (ii) upon conversion of the Notes, will acquire the Conversion Shares then issuable and (iii) upon exercise of the NLSs, will acquire the NLS Shares issuable upon exercise thereof (the Notes, the Conversion Shares, the NLSs and the NLS Shares collectively are referred to herein as the "**Securities**"), for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the 1933 Act or exempted under the 1933 Act and which do not themselves impair or negate the ability of the Company to rely, to the extent otherwise available, on the exemption from registration afforded by Rule 506 of Regulation D under the 1933 Act; provided, however, that by making the representations herein, such Buyer does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act.

b. Accredited Investor Status. Such Buyer is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D and was not formed for the specific purpose of acquiring the Securities.

c. Reliance on Exemptions. Such Buyer understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of the U. S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Securities.

d. Information. Such Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by such Buyer. Such Buyer and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its advisors, if any, or its representatives shall modify, amend or affect such Buyer's right to rely on the Company's representations and warranties contained in Sections 3 and 9(m) below. Such Buyer understands that its investment in the Securities involves a high degree of risk. Such Buyer has sought such accounting, legal and tax advice in the United States and Mexico as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

e. No U.S. or Mexican Governmental Review. Such Buyer understands that no U.S. federal or state agency or any other U.S. or any Mexican government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such

authorities passed upon or endorsed the merits of the offering of the Securities.

f. Transfer or Resale. Such Buyer understands that except as provided in the Registration Rights Agreement and Section 4(m) hereof: (i) the Securities have not been and are not being registered under the 1933 Act or any foreign or U.S. state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered under the 1933 Act and any applicable U.S. state securities law, (B) in connection with a public sale in the United Mexican States, subsequently registered under the laws of the United Mexican States and in compliance with Regulation S under the 1933 Act, (C) such Buyer shall have delivered to the Company and the Transfer and Depositary Agent an opinion of counsel, reasonably satisfactory to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from registration under the 1933 Act, (D) in connection with a non-public sale in the United Mexican States, such Buyer shall have delivered to the Company an opinion of counsel, reasonably satisfactory to the Company to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from registration under the laws of the United Mexican States and in compliance with Regulation S under the 1933 Act, or (E) such Buyer provides the Company and the Transfer and Depositary Agent with reasonable assurance, reasonably satisfactory to the Company, (which, in the case of the issuance of ADRs pursuant to the conversion of Notes or the exercise of NLSs, shall be deemed satisfied if such Buyer checks the second or fourth box from the top on the Conversion Notice (as defined in the Notes) or Exercise Notice (as defined in the NLSs), as applicable, in connection with such conversion or exercise) that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the 1933 Act, as amended, (or a successor rule thereto) ("**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither the Company nor any other person is under any obligation to register the Securities under the 1933 Act or any foreign or U.S. state securities laws or to comply with the terms and conditions of any exemption thereunder. The Securities may not be publicly offered or sold in the United Mexican States. Notwithstanding the foregoing, the Securities may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities.

g. Legends. Such Buyer understands that the certificates or other instruments representing the Notes and the NLSs and, until such time as the sale of the Conversion Shares and the NLS Shares have been registered under the 1933 Act as contemplated by the Registration Rights Agreement, the ADRs or certificates representing the Conversion Shares and the NLS Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such ADRs or certificates):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS

AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE [AND INTO WHICH SUCH SECURITIES MAY BE [CONVERTED / EXCHANGED] MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

The legend set forth above shall be removed from the ADRs or the certificates representing the Conversion Shares and NLS Shares and the Company shall issue a certificate, or the Transfer and Depositary Agent shall issue an ADR, without such legend to the holder of the Securities, if, unless otherwise required by state securities laws, (i) such Securities have been resold or are being resold pursuant to an effective registration statement under the 1933 Act, (ii) in connection with a sale transaction, such holder provides the Company and the Transfer and Depositary Agent with an opinion of counsel, reasonably satisfactory to the Company, to the effect that a public sale, assignment or transfer of the Securities may be made without registration under the 1933 Act, or (iii) such holder provides the Company and the Transfer and Depositary Agent with reasonable assurances, reasonably satisfactory to the Company, that the Securities have been or are being sold pursuant to Rule 144, or (iv) such holder provides the Company and the Transfer and Depositary Agent with reasonable assurances, reasonably satisfactory to the Company, that the Securities can be sold pursuant to Rule 144(k) (which, in the case of the issuance of ADRs pursuant to the conversion of Notes of the exercise of NLSs, shall be deemed satisfied if such Buyer accurately checks the second box from the top on the Conversion Notice (as defined in the Notes) or Exercise Notice (as defined in the NLSs), as applicable, in connection with such conversion or exercise).

Such Buyer understands that the certificates or other instruments representing the Notes and the NLSs shall bear a restrictive legend in substantially the following form:

THE COMISION NACIONAL BANCARIA Y DE VALORES HAS AUTHORIZED THE REGISTRATION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND OF THE SECURITIES INTO WHICH SUCH SECURITIES MAY BE [CONVERTED/EXCHANGED] WITH THE SPECIAL AND SECURITIES SECTIONS, RESPECTIVELY, OF THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY IT. A REGISTRATION OF SUCH SECURITIES DOES NOT IMPLY ANY CERTIFICATION AS TO THE

INVESTMENT QUALITY THEREOF, THE SOLVENCY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THIS SECURITY MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE UNITED MEXICAN STATES.

h. Authorization; Enforcement; Validity. This Agreement and the Registration Rights Agreement have been duly and validly authorized, executed and delivered on behalf of such Buyer and are valid and binding agreements of such Buyer enforceable against such Buyer in accordance with their terms, subject as to enforceability to general principles of equity and to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

i. Residency. Such Buyer is a resident of that jurisdiction specified in its address on the Schedule of Buyers.

j. Registration of Securities with CNBV. Such Buyer understands that while the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores) (the "**CNBV**") will have authorized the registration of the Securities with the Special Section of the National Registry of Securities in Mexico prior to any issuance of the Securities pursuant to this Agreement, such registration does not imply any certification as to the investment quality of the Securities, the solvency of the Company or the accuracy or completeness of the information contained herein.

k. No Other Agreements. Such Buyer has not, directly or indirectly, made any agreements with the Company relating to the terms or conditions of the transactions contemplated by the Transaction Documents, except as set forth in the Transaction Documents.

l. Trading Restriction Prior to Closing. Each Buyer agrees that, during the period beginning on the date hereof and ending immediately prior to the Initial Closing, neither such Buyer nor any of its affiliates shall, directly or indirectly, engage in any transaction constituting a "short sale" (as defined in Rule 3b-3 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**")) of the Shares (as defined in the Initial Notes) or establish an open "put equivalent position" (within the meaning of Rule 16a-1(h) under the 1934 Act) with respect to the Shares.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each of the Buyers that:

a. Organization and Qualification. The Company and its "**Subsidiaries**" (which for purposes of this Agreement means (i) any entity in which the Company, directly or indirectly, owns at least 10% of the capital stock or holds at least 10% of the equity or similar interest and (ii) any entity in which the Company, directly or indirectly, owns any capital stock or holds any equity or similar interest if, in the case of this clause (ii), such entity has any

existing, contingent or potential liabilities which, individually or in the aggregate, could have a material adverse effect on the Company, but excludes Bufete de Infraestructura Maritima Mexicana, S.A. de C.V. and Transportacion Maritima Gran Colombiana, S.A.) are corporations duly organized and validly existing in good standing under the laws of the jurisdiction in which they are incorporated, and have the requisite corporate power and authorization to own their properties and to carry on their business as now being conducted, except in the case of any Subsidiary (1) where the Company owns less than 50% of the capital stock or equity or similar interest of such Subsidiary or (2) which is not conducting any business and has less than $1,000,000 of assets and/or liabilities to the extent that the failure of such Subsidiary to be so duly organized and validly existing, or to have such requisite corporate power and authorization, would not have a Material Adverse Effect (as defined below). Each of the Company and its Subsidiaries is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect. As used in this Agreement, "**Material Adverse Effect**" means any material adverse effect on the business, properties, assets, operations, results of operations, financial condition or prospects of the Company and its Subsidiaries, taken as a whole, or on the transactions contemplated hereby or on the agreements and instruments to be entered into in connection herewith, or on the authority or ability of the Company to perform its obligations under the Transaction Documents (as defined below). As of the date hereof, the Company has no "**Significant Subsidiaries**" (which for purposes of this Agreement means either a significant subsidiary as defined by Rule 1-02(w) of Regulation S-X under the 1933 Act or any entity in which the Company, directly or indirectly owns any capital stock or holds any equity or similar interest and which has any existing, contingent or potential liabilities which, individually or in the aggregate, could have a material adverse effect on the Company) except as set forth in Schedule 3(a). The Company has no existing, contingent or potential liability with respect to Bufete de Infraestructura Maritima Mexicana, S.A. de C.V. and Transportacion Maritima Gran Colombiana, S.A., except for such liabilities in an aggregate amount not more than $1,000,000 greater than the amount reserved for and reflected in the Company's Annual Report on Form 20-F for the year ended December 31, 2000.

b. Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and, subject to receipt of the Required Approvals (as defined in Section 4(o)), perform its obligations under this Agreement, the Registration Rights Agreement, the Irrevocable Transfer and Depositary Agent Instructions (as defined in Section 5), the Notes, the NLSs and each of the other agreements entered into or executed by the Company in connection with the transactions contemplated by this Agreement (collectively, the "**Transaction Documents**"), and, subject to receipt of the Required Approvals (and, in the case of the issuance of a number of Conversion Shares upon conversion of the Notes and NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares (as defined in Section 3(d)), the receipt of the Additional Shareholder Approval (as defined in Section 4(o)), to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby, including without limitation the issuance of the Notes and the NLSs, the reservation for issuance and the issuance of the Series A Shares underlying the

Conversion Shares and NLS Shares issuable upon conversion or exercise of the Notes and the NLSs, as of the applicable Closing, will have been duly authorized by the Company's Board of Directors and shareholders and no further consent or authorization is required by the Company, its Board of Directors or its shareholders other than the Required Approvals (and, in the case of the issuance of a number of Conversion Shares upon conversion of the Notes and NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares, the applicable Additional Shareholder Approval). This Agreement and the other Transaction Documents dated of even date herewith have been duly executed and delivered by the Company and constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies. As of the applicable Closing, the Transaction Documents dated after the date hereof shall have been duly executed and delivered by the Company and shall constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies.

c. Capitalization. As of the date hereof, the authorized capital stock of the Company consists of the following:

(i) 42,722,353 Series A Shares, without par value, of which as of the date hereof, 42,722,353 shares are issued and outstanding. To the best of the Company's knowledge as of April 1, 2002, 34,973,426 ADSs were outstanding. No Series A Shares are reserved for issuance pursuant to the Company's stock option and purchase plans and, except as set forth in Schedule 3(c), no Series A Shares are issuable and reserved for issuance pursuant to securities (other than the Notes and the NLSs) exercisable or exchangeable for, or convertible into, Series A Shares, CPOs or ADSs. All of such outstanding securities have been validly issued and are fully paid and nonassessable.

(ii) 14,240,784 Series L Shares, without par value, of which as of the date hereof, 14,240,784 shares are issued and outstanding. To the best of the Company's knowledge, 14,042,190 Series L American Depositary Shares were issued and outstanding as of April 1, 2002. No Series L Shares are reserved for issuance pursuant to the Company's stock option and purchase plans and no Series L Shares are issuable and reserved for issuance pursuant to securities exercisable or exchangeable for, or convertible into, Series L Shares or Series L American Depository Shares. All of such outstanding securities have been validly issued and are fully paid and nonassessable.

Except as disclosed in Schedule 3(c), (A) no Series A Shares, Series L Shares, CPOs, ADSs, Series L American Depository Receipts or any other shares of the Company's capital stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; (B) there are no outstanding debt instruments issued by the Company for borrowed money, except as may be contemplated by, and in conformity with, clauses (iv) and (v) of Section 1(d) and except for any indebtedness issued in exchange for or

in replacement of or as repayment of or to provide for the repayment of the Company's Euro-Commercial Paper and other bank debt for refinancing of commercial paper or other Refinancing Indebtedness (as defined in Section 5.14(b)(vii) of the 2003 Indenture (as defined in Section 3(e)), each as set forth as of the date hereof on Section B on Schedule 3(c) (the "**Company's Euro-Commercial Paper**") and any subsequent refinancings thereof; (C) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable for, any shares of capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company or any of its Subsidiaries is or may become bound to issue additional shares of capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable for, any shares of capital stock of the Company; (D) as of the date hereof there are no agreements or arrangements of the Company or any Significant Subsidiary under which the Company is obligated to register the sale of any of their securities under the 1933 Act (except the Registration Rights Agreement) and, as of any Closing, there shall not be any agreements or arrangements of the Company or any Significant Subsidiary under which the Company is obligated to register for resale any of their securities under the 1933 Act (except the Registration Rights Agreement); (E) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company or any of its Subsidiaries; (F) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities as described in this Agreement; and (G) the Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. The Company has delivered to each Buyer or its respective representatives true and correct copies of the Company's Corporate Charter and Bylaws (or Estatutos Sociales), as amended and as in effect on the date hereof (the "**Corporate Charter**").

d. Issuance of Securities. The Notes, subject to the Required Approvals, are duly authorized and, upon issuance in accordance with the terms hereof, shall be (i) free from all taxes, liens and charges with respect to the issuance thereof and (ii) entitled to the rights set forth in the Notes. As of the applicable Closing Date, 10,200,000 Series A Shares (the "**Total Reserved Shares**") shall have been duly authorized and reserved for issuance upon conversion of the Notes and exercise of the NLSs, less, in the case of the number of Series A Shares reserved for issuance as of the Additional Closing Date, the number of Conversion Shares and NLS Shares issued prior to the Additional Closing Date. Subject to the receipt of the Required Approvals (and, in the case of the issuance of a number of Conversion Shares upon conversion of the Notes and NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares, the Additional Shareholder Approval), upon conversion or exercise in accordance with the Notes or the NLSs, as the case may be, the Conversion Shares, the NLS Shares and the Series A Shares and CPOs (collectively, the "**Underlying Shares**") underlying such Conversion Shares and NLS Shares will be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of ADSs. Assuming the accuracy of the representations and warranties of the Buyers set forth in Section 2 on the date hereof and as of the applicable Closing Date, the issuance by the Company of the Securities is exempt from

registration under the 1933 Act.

e. No Conflicts. Except as disclosed in Schedule 3(e), the execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the reservation for issuance and issuance of the Series A Shares underlying the Conversion Shares and NLS Shares) will not (i) result in a violation of the Corporate Charter, provided that the Required Approvals are obtained prior to the issuance of the Notes and the NLSs; (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any material agreement, indenture or instrument to which the Company or any of its Subsidiaries is a party; (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including U.S. federal and state securities laws and regulations and the rules and regulations of the Principal Market (as defined below) and the laws of the United Mexican States) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected. Except as disclosed in Schedule 3(e), the Company is not in violation of any term of its Corporate Charter (or Estatutos Sociales). No Subsidiary is in violation of any terms of its Corporate Charter, which would have, either individually or in the aggregate a Material Adverse Effect. Except as disclosed in Schedule 3(e), neither the Company nor any of its Subsidiaries is in violation of any term of or in default under any material contract, agreement, mortgage, indebtedness, indenture, instrument, judgment, decree or order or any statute, rule or regulation applicable to the Company or its Subsidiaries, except where such violations and defaults would not result, either individually or in the aggregate, in a Material Adverse Effect. The business of the Company and its Subsidiaries is not being conducted, and shall not be conducted, in violation of any law, ordinance or regulation of any governmental entity, except where such violations would not result, either individually or in the aggregate, in a Material Adverse Effect. Except as specifically contemplated by this Agreement and as required under the 1933 Act and applicable Blue Sky laws, the Company is not required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency or any regulatory or self-regulatory agency in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents in accordance with the terms hereof or thereof. Except as disclosed in Schedule 3(e), all consents, authorizations, orders, filings and registrations which the Company is required to obtain as described in the preceding sentence have been obtained or effected on or prior to the date hereof, except for the Required Approvals, which shall have been obtained prior to the Initial Closing Date and except for the Additional Shareholder Approval which shall be obtained prior to the issuance of a number of Conversion Shares upon conversion of the Notes and NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares. The Company is not in violation of any listing requirements that have any risk (other than immaterial risk) of leading to de-listing of the Principal Market (as defined in Section 4(g)), including, without limitation, the requirements set forth in Rule 312.03(c) of the Principal Market and has no actual knowledge of any facts which would reasonably lead to delisting or suspension of the ADRs by the Principal Market in the foreseeable future. As of the applicable Closing Date, the indebtedness represented by the Notes being issued on such Closing Date shall constitute indebtedness of the Company which may be incurred pursuant to Section

5.14(b)(vii) of the Indenture relating to the 2003 Notes, as supplemented and amended (the "**2003 Indenture**"), and Section 5.14(b)(x) of the 2006 Indenture.

f. SEC Documents; Financial Statements. None of the Company's securities, other than the Series A Shares and Series L Shares, by way of American Depository Receipts and CPOs, and the 2003 Notes and 2006 Notes are registered under section 12 of the Securities Exchange Act of 1934, as amended (the "**1934 Act**"). The Company is a "foreign private issuer" as such term is defined in the 1934 Act. Since December 31, 2000, the Company has filed or made all reports, schedules, forms, statements and other documents required to be filed or made by it with the SEC pursuant to the reporting requirements of the 1934 Act (all of the foregoing filed or made prior to the date hereof (including all exhibits included therein and financial statements and schedules thereto and documents incorporated by reference therein and all reports, schedules, forms, statements and other documents filed or made by Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. and TFM, S.A. de C.V.); the Registration Statement on Form F-4 filed by the Company with the SEC on December 12, 2001; and, with respect to Section 3(g) as of a Closing, all of the foregoing filed or made with the SEC, and publicly available from the SEC, after the date hereof but at least three (3) Business Days prior to such Closing being hereinafter collectively referred to as the "**SEC Documents**"). As of the date hereof, a complete and accurate list of the SEC Documents is set forth on Schedule 3(f) and the Company has delivered to the Buyers or their respective representatives true and complete copies of the SEC Documents. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents. None of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents filed with the SEC complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto to the extent applicable. The quarterly and annual financial statements of the Company included in the SEC Documents have been prepared in accordance with International Accounting Standards, consistently applied, during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). The most recent quarterly or annual consolidated balance sheet of the Company and its Subsidiaries (as defined in the 2006 Indenture) was prepared in conformity with IAS (as defined in the 2006 Indenture). The SEC Documents, as of the date hereof, taking into account statements made in the SEC Documents correcting or updating prior statements made in the SEC Documents, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except to the extent that the terms of the transactions contemplated by this Agreement would constitute material nonpublic information and then only if disclosed by the

Announcing Form 6-K and except to the extent that the Disclosed Information (as defined below) constitutes material nonpublic information and then only if disclosed in accordance with the second sentence of Section 4(i). Neither the Company nor any of its Subsidiaries or any of their officers, directors, employees or agents have provided the Buyers with any material, nonpublic information which has not been publicly disclosed in the United States prior to the date hereof, other than as provided to the Buyers on or about May 3, 2002 (but prior to each such Buyer's execution of this Agreement) as an exhibit to the confidentiality letter agreements dated May 3, 2002 between the Company and each Buyer (which information consisted of the following information relating to a consent solicitation of certain bondholders of TFM, S.A. de C.V. ("**TFM**") for certain actions to be take with respect to such bonds of TFM (the "**Consent Solicitation**"): redacted information from (a) a copy of the initial consent solicitation and related preliminary offering circular, dated April 12, 2002, and (b) a copy of the supplement, dated April 26, 2002, to such initial consent solicitation and related preliminary offering circular) (the "**Disclosed Information**"), and except to the extent that the terms of the transactions contemplated by this Agreement would constitute material nonpublic information and only if covered by the Announcing Form 6-K. The Company meets the requirements for use of Form F-3 for registration of the resale of Registrable Securities (as defined in the Registration Rights Agreement). Except as disclosed in Schedule 3(f), the Company is not required to file and will not be required to file any agreement, note, lease, mortgage, deed or other instrument entered into prior to the date hereof or the applicable Closing and to which the Company is a party or by which the Company is bound which has not been previously filed as an exhibit (including by way of incorporation by reference) to its reports filed or made with the SEC under the 1933 Act or the1934 Act (the "**Required Exhibits**"). As of the applicable Closing, there are no Required Exhibits governed by the laws of the United States or any State of the United States other than those set forth in Schedule A (as such Schedule appears as of the applicable Closing) to the opinion set forth in Exhibit F-1, which opinion is being delivered at such Closing pursuant to Section 7(a)(iv) or Section 7(b)(iv), as applicable.

g. Absence of Certain Changes. Except as disclosed in Schedule 3(g) or as set forth with reasonable specificity in the SEC Documents, and except as a reasonable investor would not consider material under the circumstances in making an investment decision, since December 31, 2000, there has been no material adverse change and no material adverse development in the business, properties, assets, operations, results of operations, financial conditions or prospects of the Company and its Subsidiaries taken as a whole. As of the date hereof, except as disclosed in Schedule 3(g), since December 31, 2001, the Company has not declared or paid any dividends, sold any assets, outside of the ordinary course of business or had capital expenditures, individually or in the aggregate, in excess of $2,000,000. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any bankruptcy law nor does the Company or any of its Subsidiaries have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not as of the date hereof, and after giving effect to the transaction contemplated hereby, will not be Insolvent (as defined below). For purposes of this Section 3(g), "**Insolvent**" means (i) the present fair saleable value of the Company's assets is less than the amount required to pay the Company's total indebtedness, contingent or otherwise, (ii) the Company is unable to pay its debts and liabilities, subordinated, contingent

or otherwise, as such debts and liabilities become absolute and matured, (iii) the Company intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) the Company has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

h. Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company or any of its Subsidiaries, threatened against or affecting the Company, the Series A Shares, Series L Shares, CPOs, ADSs, Series L American Depository Shares or any of the Subsidiaries or any of the Company's or the Subsidiaries' officers or directors in their capacities as such, except where the same would not result, either individually or in the aggregate, in a Material Adverse Effect and except as expressly set forth in Schedule 3(h). As of the date hereof, except as set forth in Schedule 3(h), to the knowledge of the Company none of the officers of the Company, the directors which are not outside directors of the Company or the directors of the Company which are members of the Serrano Family have been involved as a defendant in securities related litigation during the past five years.

i. Acknowledgment Regarding Buyer's Purchase of Notes and NLSs. The Company acknowledges and agrees that each of the Buyers is acting solely in the capacity of an arm's length purchaser with respect to the Company in connection with the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby and any advice given by any of the Buyers or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Securities. The Company further represents to each Buyer that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.

j. No General Solicitation. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities.

k. No Integrated Offering. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of any of the Securities under the 1933 Act or cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of the 1933 Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated, nor will the Company or any of its Subsidiaries take any action or steps that would require registration of any of the Securities

under the 1933 Act or cause the offering of the Securities to be integrated with other offerings.

l. Dilutive Effect. The Company understands and acknowledges that the number of Conversion Shares and Underlying Shares issuable upon conversion of the Notes and the NLS Shares and Underlying Shares issuable upon exercise of the NLSs may increase in certain circumstances. The Company further acknowledges that its obligation to issue or cause to be issued Conversion Shares and the Series A Shares underlying such Conversion Shares upon conversion of the Notes in accordance with this Agreement and the Notes and its obligation to issue or cause to be issued the NLS Shares and the Series A Shares underlying such NLS Shares upon exercise of the NLSs in accordance with this Agreement and the NLSs are, in each case, absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

m. Employee Relations. As of the date hereof, except as disclosed in Schedule 3(m), neither the Company nor any of its Significant Subsidiaries is involved in any union labor dispute nor, to the knowledge of the Company or any of its Significant Subsidiaries, is any such dispute threatened. As of the applicable Closing Date, neither the Company nor any of its Significant Subsidiaries shall be involved in any union labor dispute nor, to the knowledge of the Company or any of its Significant Subsidiaries, shall any such dispute be threatened, except where such dispute or threatened dispute would not, individually or in the aggregate, have a Material Adverse Effect. As of the date hereof, except as set forth on Schedule 3(m), none of the Company's or its Subsidiaries' employees is a member of a union which relates to such employee's relationship with the Company, neither the Company nor any of its Significant Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relations with their employees are good. As of the applicable Closing Date, except as set forth on Schedule 3(m), none of the Company's or its Subsidiaries' employees shall be a member of a union which relates to such employee's relationship with the Company, neither the Company nor any of its Significant Subsidiaries shall be a party to a collective bargaining agreement, and the Company and its Subsidiaries shall believe that their relations with their employees are good, except where being such a member or a party to such an agreement, or to not have such a belief, would not, individually or in the aggregate, have a Material Adverse Effect. As of the date hereof (i) no executive officer (as defined in Rule 501(f) of the 1933 Act) of the Company has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company and (ii) the Company does not have any knowledge of any such imminent departure or termination. As of the applicable Closing Date, Javier Segovia Serrano shall not have notified the Company that he intends to leave the Company, resign his position as President of the Company or otherwise terminate his employment with the Company nor shall the Company have any knowledge of any such imminent departure, resignation or termination. No executive officer, to the best knowledge of the Company and its Significant Subsidiaries, is, or is now expected to be, in violation of any term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, except where such violations would not, individually or in the aggregate, have a Material Adverse Effect, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters, except where such

liability would not, individually or in the aggregate, have a Material Adverse Effect.

n. Intellectual Property Rights. The Company and its Subsidiaries own or possess adequate rights or licenses to use all trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and other intellectual property rights necessary to conduct their respective businesses as now conducted, except where the failure to own or possess such rights would not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as set forth on Schedule 3(n), none of the Company's trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets or other intellectual property rights have expired or terminated, or are expected to expire or terminate within two years from the date of this Agreement, except where such expiration or termination would not result, either individually or in the aggregate, in a Material Adverse Effect. The Company does not have any knowledge of any infringement by the Company or its Subsidiaries of trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, trade secrets or other intellectual property rights of others, or of any development of similar or identical trade secrets or technical information by others, except where such infringement would not result, either individually or in the aggregate, in a Material Adverse Effect; and there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against, the Company or its Subsidiaries regarding its trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, trade secrets, or infringement of other intellectual property rights, except where such claim, action, proceeding or infringement would not result, either individually or in the aggregate, in a Material Adverse Effect. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties.

o. Environmental Laws. The Company and its Subsidiaries (i) are in compliance with any and all applicable foreign, Mexican and U.S. federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval except where, in each of the three foregoing cases, the failure to so comply would not result, either individually or in the aggregate, in a Material Adverse Effect.

p. Title. The Company and its Subsidiaries have good and valid title to all real property owned by them and good and valid title to all personal property owned by them which is real or personal property material to the business of the Company and its Subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in Schedule 3(p) or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and any of its Subsidiaries. Any real property and facilities held under lease or

concessions by the Company and any of its Subsidiaries which are material to the Company and its Subsidiaries, taken as a whole, are held by them under valid, subsisting and enforceable leases or concessions with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and facilities by the Company and its Subsidiaries.

q. Insurance. The Company and each of its Significant Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Significant Subsidiaries are engaged. The Company has no reason to believe that either the Company or any of its Significant Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, taken as a whole.

r. Regulatory Permits. Except for certificates, authorizations or permits, the absence of which would not result, either individually or in the aggregate, in a Material Adverse Effect, the Company and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit.

s. Internal Accounting Controls. The Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Accounting Standards and to maintain asset and liability accountability, (iii) access to assets or incurrence of liability is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences.

t. No Materially Adverse Contracts, Etc. Neither the Company nor any of its Subsidiaries is subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation which in the judgment of the Company's senior executive officers has or is expected in the future to have a Material Adverse Effect. Except as disclosed in Schedule 3(t), neither the Company nor any of its Subsidiaries is a party to any contract or agreement which in the judgment of the Company's senior executive officers (as set forth in Section 9(p)) has or is expected to have a Material Adverse Effect.

u. Tax Status. The Company and each of its Significant Subsidiaries (i) has made or filed all foreign, Mexican, and U.S. federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject (unless and only to the extent that the Company and each of its Subsidiaries has set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported taxes), (ii) has paid all taxes

and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and for which the Company has made appropriate reserves for, if any, on its books, and (iii) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations (referred to in clause (i) above) apply. Except as set forth in clause (ii) of the preceding sentence, there are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the senior executive officers of the Company (as set forth in Section 9(p)) know of no basis for any such claim.

v. Transactions With Affiliates. Except as set forth in Schedule 3(v) or in the SEC Documents filed at least ten (10) days prior to the date hereof or, with respect to this Section 3(v) as of a Closing, filed at least ten (10) days prior to the applicable Closing Date, and other than the grant of stock options disclosed in Schedule 3(c), none of the officers, directors, or employees of the Company is presently a party to any transaction with the Company or any of its Significant Subsidiaries (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director or employee or, to the knowledge of the Company, any corporation, partnership, trust or other entity in which any such officer, director, or employee has a substantial interest or is an officer, director, trustee or partner, in each case of a kind and amount that would be required to be disclosed under Item 404 of Regulation S-K under the 1933 Act.

w. Application of Takeover Protections. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Corporate Charter or the laws of Mexico which is or could become applicable to the Buyers as a result of the transactions contemplated by this Agreement, including, without limitation, the Company's issuance of the Securities and the Buyers' ownership of the Securities. Except as set forth in the Corporate Charter, there are no limits on the beneficial ownership of the ADSs or Underlying Shares.

x. Rights Agreement. The Company has not adopted a shareholder rights plan or similar arrangement relating to accumulations of beneficial ownership of the Series A Shares, Series L Shares, CPOs, ADSs, Series L American Depository Shares or a change in control of the Company.

y. Foreign Corrupt Practices. Neither the Company, nor any of its Subsidiaries, nor any director, officer, agent, employee or other person acting on behalf of the Company or any of its Subsidiaries has, in the course of its actions for, or on behalf of, the Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful

payment to any foreign or domestic government official or employee.

z. No Other Agreements. The Company has not, directly or indirectly, made any agreements with any Buyers relating to the terms or conditions of the transactions contemplated by the Transaction Documents except as set forth in the Transaction Documents or as of a Closing any other agreement executed by each of the Buyers and the Company.

aa. Outstanding Debt. Payments of principal and other payments due under the Notes will, upon issuance in connection with the applicable Closings, rank *pari passu* with the 2003 Notes, the Company's 10¼% Senior Notes Due 2006 (the "**2006 Notes**"), the Company's Euro-Commercial Paper and rank senior to or *pari passu* with all other indebtedness of the Company. The Company has no secured indebtedness outstanding, except as permitted and in accordance with clause (vii) of Section 1(d) and Section 4(p). Without limiting the generality of Section 3(e), the execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Notes and the payment of any redemption obligations thereunder) will not conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any indenture or agreement in respect to the 2003 Notes, the 2006 Notes or the Company's Euro-Commercial Paper. No consents or authorizations are or will be required in respect of the 2003 Notes, the 2006 Notes or the Company's Euro-Commercial Paper relating to or as a result of transactions contemplated by the Transaction Documents or the Company's performance of its obligations thereunder. No Event of Default (as defined in either of the 2003 Indenture or the 2006 Indenture) has occurred and is continuing.

bb. TFM Consent Solicitation. If, as of the Initial Closing, the terms or conditions of the Consent Solicitation are changed from those set forth in the Disclosed Information (the "**Revised Consent Solicitation Terms**"), then as of the Initial Closing the changes reflected in the Revised Consent Solicitation Terms from the terms and conditions of the Consent Solicitation do not contain any changes which, individually or in the aggregate, could have a material adverse effect on a Buyer's proposed investment in the Initial Notes or NLSs.

4. COVENANTS.

a. Best Efforts. Each party shall use its best efforts to timely satisfy each of the conditions to be satisfied by it as provided in Sections 6 and 7 of this Agreement.

b. Form D and Blue Sky. The Company agrees to file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to each Buyer promptly after such filing. The Company shall, on or before the applicable Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Buyers at the applicable Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of any such action so taken to the Buyers on or

prior to the applicable Closing Date. The Company shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "Blue Sky" laws of the states of the United States following the applicable Closing Date. The Company shall not be required in connection with such filings or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(b), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

c. Reporting Status. Until the later of (i) the date as of which the Investors (as that term is defined in the Registration Rights Agreement) may sell all of the Conversion Shares and the NLS Shares without restriction pursuant to Rule 144(k) promulgated under the 1933 Act (or successor thereto) and (ii) the last date on which any of the Notes or NLSs remain outstanding (the "**Reporting Period**"), the Company shall timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would otherwise permit such termination, other than as the result of a merger or consolidation of the Company where the Company is not the surviving entity and the Company is in compliance with Section 4(k) of this Agreement, Sections 4(a) and (b) of the Notes and Section 9 of the NLSs.

d. Use of Proceeds. The Company will use all of the proceeds from the sale of the Notes to retire a portion of the Company's Euro-Commercial Paper outstanding on the date of this Agreement (and any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof and any subsequent refinancings thereof), and repayment thereof with the indebtedness represented by the Notes shall qualify as Refinancing Indebtedness under Section 5.14(b)(vii) of the 2003 Indenture and shall be permitted under Section 5.14(b)(x) of the 2006 Indenture. The Company shall not use the proceeds from the sale of the Notes and NLSs in violation of any applicable law.

e. Financial Information. The Company agrees to send the following to each Investor (as that term is defined in the Registration Rights Agreement) during the Reporting Period: (i) within two (2) Business Days after the filing thereof with the SEC, a copy of its Annual Reports on Form 20-F, any Current Reports on Form 6-K and any registration statements (other than on Form F-8) or amendments filed pursuant to the 1933 Act, provided that if any such report is not filed with the SEC through EDGAR then the Company shall deliver a copy of such report to each Investor by facsimile on the same day it is filed with the SEC; (ii) on the same day as the release thereof, facsimile copies of all press releases issued by the Company or any of its Significant Subsidiaries; and (iii) copies of any notices and other information made available or given to the stockholders of the Company generally, contemporaneously with the making available or giving thereof to the stockholders.

f. Reservation of Shares. As of the Initial Closing, (i) the number of Series A Shares initially authorized and reserved for the purpose of issuance upon exercise of the NLSs shall be equal to the number of NLS Shares issuable upon exercise of all the NLSs immediately following the Initial Closing (without regard to any limitations on exercises (the

"**Initial NLS Reserved Shares**") and (ii) the number of Series A Shares initially authorized and reserved for the purpose of issuance upon conversion of the Notes shall be equal to the difference of (A) the Total Reserved Shares, minus (B) the Initial NLS Reserved Shares (the "**Initial Note Reserved Shares**"). On and after the Initial Closing Date, the Company shall take all action necessary to at all times have authorized, and reserved for the purpose of issuance, the number of Series A Shares represented by (A) the Initial Note Reserved Shares, less the number of ADSs previously issued upon conversion of the Notes plus any increase pursuant to this Section 4(f) or Section 4(o), to provide for the issuance of the Conversion Shares upon conversion of the outstanding Notes (the number of Series A Shares reserved pursuant to this clause (A) at any time is referred to as the "**Note Reserved Shares**"), and (B) the Initial NLS Reserved Shares, less the number of ADSs previously issued upon exercise of the NLSs plus any increase pursuant to this Section 4(f) or Section 4(o), to provide for the exercise of the outstanding NLSs (the number of Series A Shares reserved pursuant to this clause (B) at any time is referred to as the "**NLS Reserved Shares**") (all determinations pursuant to clauses (A) and (B) to be made without regard to any limitations on conversion or exercise). If none of the Notes remain outstanding, then any remaining Note Reserved Shares shall be added to the number of NLS Reserved Shares and the Company shall deliver an Increase Notice (as defined in the NLSs) to each holder of the NLSs with respect to such increase. If none of the NLSs remain outstanding, then any remaining NLS Reserved Shares shall be added to the number of Note Reserved Shares and the Company shall deliver an Increase Notice (as defined in the applicable Notes) to each holder of Notes with respect to such increase.

g. Listing. The Company shall secure the listing of all of the Registrable Securities (as defined in the Registration Rights Agreement) upon each national securities exchange and automated quotation system, if any, upon which ADRs are then listed (subject to official notice of issuance), within the applicable time periods required by each such exchange or system, and shall maintain, so long as any other ADRs shall be so listed, such listing of all Registrable Securities from time to time issuable under the terms of the Transaction Documents. The Company shall maintain the ADRs' authorization for quotation on the Nasdaq National Market ("**Nasdaq**") or listed on The New York Stock Exchange, Inc. ("**NYSE**") or The American Stock Exchange, Inc. ("**AMEX**") (as applicable, the "**Principal Market**"). Neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the ADRs from the Principal Market. The Company shall pay all fees and expenses in connection with satisfying its obligations under this Section 4(g).

h. Expenses. Subject to Section 9(k) below, at the Initial Closing, the Company shall pay an expense allowance of $100,000 to HFTP Investment L.L.C. (a Buyer) or their designee(s) which amount shall be withheld by such Buyer from its Purchase Price to be paid at the Initial Closing.

i. Disclosure of Transactions and Other Material Information. On or before the fifth (5th) Business Day following the date of this Agreement the Company shall file a Form 6-K with the SEC describing the terms of the transactions contemplated by the Transaction Documents and including as exhibits to such Form 6-K this Agreement (including

the schedules hereto), the Forms of the Notes, the Registration Rights Agreement and the Form of NLS, in the form required by the 1934 Act (the "**Announcing Form 6 -K**"). If the terms or conditions of the Consent Solicitation change on or prior to the earlier of May 27, 2002 and the date which is two (2) Business Days prior to the Initial Closing Date (such earlier day is referred to herein as the "**Disclosure Determination Date**"), then on or before the first (1st) Business Day following the Disclosure Determination Date the Company shall publicly disclose in the United States the Revised Consent Solicitation Terms and all of the material, nonpublic information contained in the Disclosed Information by submitting such information as an exhibit to a Form 6-K with SEC. If the terms and conditions of the Consent Solicitation do not change on or prior to the Disclosure Determination Date, then on or before the first (1st) Business Day after the Disclosure Determination Date the Company shall publicly disclose in the United States the Disclosed Information by submitting the Disclosed Information an exhibit to a Form 6-K with SEC. On or before the first (1st) Business Day following each of the Initial Closing Date, the Additional Closing Date and the Additional Note Notice Date, the Company shall publicly disclose in the United States the material facts of the transaction consummated or proposed on such date. The Form 6-K relating to the Additional Closing Date shall disclose the Fixed Conversion Price of the Additional Notes and the aggregate principal amount of the Additional Notes purchased on the Additional Closing Date, and the Form 6-K relating to the Additional Note Notice Date shall disclose the aggregate principal amount of the Additional Notes set forth in the Additional Note Notice. From and after the filing of the Announcing Form 6-K with the SEC, no Buyer shall be in possession of any material nonpublic information received from the Company, any of its Subsidiaries or any of its respective officers, directors, employees or agents that is not disclosed in the Announcing Form 6-K. The Company shall not, and shall cause each of its Subsidiaries and its and each of their respective officers, directors, employees and agents not to, provide any Buyer with any material nonpublic information regarding the Company or any of its Subsidiaries from and after the filing of the Announcing Form 6-K with the SEC without the express written consent of such Buyer. In the event of a breach of the foregoing covenant by the Company, any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents, in addition to any other remedy provided herein or in the Transaction Documents, a Buyer shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material nonpublic information without the prior approval by the Company, its Subsidiaries, or any of its or their respective officers, directors, employees or agents if the Company does not publicly disclose such information within one (1) Business Day of such Buyer notifying the Company of the breach of the immediately preceding sentence; provided that if the Company discloses such information within one (1) Business Day of notice from such Buyer of such breach by the Company, then the preceding sentence shall be deemed to be "Cured" for purposes of Sections 1(d), 7(a) and 7(b) and Sections 6 and 7 of the Notes). No Buyer shall have any liability to the Company, its Subsidiaries, or any of its or their respective officers, directors, employees, shareholders or agents for any such disclosure. Subject to the foregoing, neither the Company nor any Buyer shall issue any press releases or any other public statements with respect to the transactions contemplated hereby or disclosing the name of any Buyer; provided, however, that the Company shall be entitled, without the prior approval of any Buyer, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the Announcing Form 6-K or the other Form 6-Ks filed by the Company pursuant to this Section 4(i) and contemporaneously therewith or (ii)

as is required by applicable law and regulations, including shareholder notifications (provided that in the case of clause (i) each Buyer shall be consulted by the Company in connection with any such press release or other public disclosure prior to its release).

j. Transactions With Affiliates. So long as any Notes or NLSs are outstanding, the Company shall not, and shall not permit any Significant Subsidiary to, directly or indirectly, sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase or lease any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or make any loan, advance or capital contribution to, or for the benefit of, an Affiliate (as defined below) of the Company or any direct or indirect holder of 10% or more of the shares of capital stock of the Company outstanding or with an Affiliate of any such holder (an "**Affiliate Transaction**") unless (i) such transaction or series of transactions is on terms that are no less favorable to the Company or such Significant Subsidiary, as the case may be, than would be available in a comparable arm's length transaction with an unrelated person, (ii) with respect to a transaction or series of related transactions involving aggregate consideration equal to or greater than $1,000,000, such transaction or series of related transactions is approved by a majority of the Board of Directors of the Company, including a majority of the disinterested directors and evidenced by a board resolution and (iii) with respect to a transaction or series of related transactions involving aggregate consideration greater than $10,000,000, an opinion as to the fairness of such transaction or series of related transactions to the Company or such Significant Subsidiary from a financial point of view is issued to the Company by an independent investment banking firm of national standing. Notwithstanding the foregoing, Affiliate Transactions shall not include (A) the payment of reasonable fees to directors or executive officers of the Company or any Significant Subsidiary; and (B) any transaction between or among the Company and any of its Significant Subsidiaries in the ordinary course of business and consistent with past practices of the Company and its Significant Subsidiaries. For purposes hereof, "**Affiliate**" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person; and "**control**" means, when used with respect to any specified person, the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

k. Corporate Existence. So long as any Buyer beneficially owns any Notes, the Company shall maintain its corporate existence and shall not sell or transfer all or substantially all of the Company's assets, except in the event of a merger or consolidation or sale or transfer of all or substantially all of the Company's assets, where the surviving or successor entity in such transaction (i) assumes the Company's obligations hereunder and under the agreements and instruments entered into in connection herewith and (ii) is a publicly traded corporation whose common stock is quoted on or listed for trading on Nasdaq, AMEX or NYSE, either directly or through American Depositary Shares.

l. Pledge of Securities. The Company acknowledges and agrees that the Securities may be pledged by an Investor (as defined in the Registration Rights Agreement) in connection with a bona fide margin agreement or other loan secured by the Securities. The

pledge of Securities shall not be deemed to be a transfer, sale or assignment of the Securities hereunder, and no Investor effecting any such pledge of Securities shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document, including without limitation, Section 2(f) of this Agreement; provided that an Investor and its pledgee shall be required to comply with the provisions of Section 2(f) in order to effect a sale, transfer or assignment of Securities to such pledgee. The Company hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by an Investor.

m. CNBV Authorization. Within 15 Business Days after the date of this Agreement, the Company shall furnish to the CNBV all information necessary to complete the registration of the Securities with the Special Section of the National Registry of Securities (the "**CNBV Registration**") and thereafter shall take all other actions necessary or advisable to, and use its best efforts to, obtain the CNBV Registration as soon as practicable.

n. Increases in CPOs. Within 15 Business Days of the date of this Agreement, the Company shall furnish to the CPO Trustee the documents necessary to increase the number of CPOs available under the CPO Trust and receive the required approvals of the Foreign Investment Commission of Mexico (the "**CPO Trustee Approval**"), and shall take all other actions necessary or advisable to, and use its best efforts to, obtain the CPO Trustee Approval.

o. Shareholder Approval. Prior to the date of this Agreement, the Company has published notice in major Mexican newspapers of an Extraordinary Shareholder's Meeting to consider the approval of such matters as the Company's shareholders must approve in order for the Company to consummate the transactions contemplated by the Transaction Documents (other than the Additional Shareholder Approval (as defined below) which would be required for the issuance of a number of Conversion Shares upon conversion of the Notes and NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares) and to approve the issuance of the Total Reserved Shares, and to satisfy the stockholder approval requirement set forth in Rule 312.03(c) of the NYSE, such meeting to be held no later than April 29, 2002. (The approval of the Company's stockholders which is necessary to consummate the transactions contemplated by the Transactions Documents and to satisfy the requirements of Rule 312.03(c) of the NYSE is referred to herein as the "**Shareholder Approval**," and the CNBV Registration, the CPO Trustee Approval and the Shareholder Approval are collectively referred to herein as the "**Required Approvals**."). The Company may not seek the approval of its shareholders for the issuance of Conversion Shares upon exercise of the Notes or NLS Shares upon exercise of the NLSs in excess of the Total Reserved Shares (the "**Additional Shareholder Approval**") without the consent of each Buyer unless no Notes and no NLSs remain outstanding or unless the Total Reserved Shares have been issued upon conversion of the Notes and exercise of the NLSs in accordance with the terms thereof and Section 4(f).

p. Debt Covenants. On or after the Additional Closing Date, the Company shall not (i) incur any New Secured Indebtedness (other than New Secured Indebtedness

incurred in connection with the acquisition of assets after the Additional Closing Date to the extent that such New Secured Indebtedness is secured only by such newly acquired assets), unless the Company (A) guarantees or secures an equal principal amount of the Notes on the same terms and conditions as such New Secured Indebtedness, (B) redeems an equal principal amount of the Notes or (C) takes any combination of the actions described in clause (A) and (B) provided that such actions relate in the aggregate to an equal principal amount of the Notes; and (ii) redeem, repurchase or repay any principal of the 2003 Notes, the 2006 Notes or the Company's Euro-Commercial Paper (except pursuant to Section 4(d) and except for refinancings of the Company's Euro-Commercial Paper and any subsequent refinancings of any such refinancings) (and in each case any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof), unless the Company redeems, repurchases or repays an equal principal amount of the Notes.

q. Conversion Notice Information. At or prior to the Initial Closing, each Buyer shall deliver to the Company a form of Conversion Notice (as defined in the Notes) initially to be used to provide the information (other than the date of conversion, principal amount to be converted, conversion price and number of ADSs to be issued) in connection with a Company Conversion pursuant to Section 6 of the Notes (as such information may be amended, modified or replaced from time to time as provided below, the "**Conversion Notice Information**"). At any time following the Initial Closing, such Buyer may amend, modify or replace its Conversion Notice Information then in effect, by delivering to the Company a new form of Conversion Notice setting forth the new Conversion Notice Information to be used for Company Conversions on or prior to the first Settlement Date (as defined in the Notes) on which such new information is to be used for Company Conversions. Upon a Buyer's assignment or transfer of any of its Notes, such Buyer shall cause the transferee thereof to deliver to the Company such transferee's Conversion Notice Information and agreement to thereafter be bound by this Section 4(q) as if such transferee were a Buyer.

5. TRANSFER AND DEPOSITARY AGENT INSTRUCTIONS.

The Company shall issue irrevocable instructions to its Transfer and Depositary Agent in the form attached hereto as Exhibit E (the "**Irrevocable Transfer and Depositary Agent Instructions**"), and any subsequent transfer or depositary agent, to issue ADRs, registered in the name of each Buyer or its respective nominee(s), for the Conversion Shares and the NLS Shares in such amounts as specified from time to time by each Buyer to the Company upon conversion of the Notes or exercise of the NLSs. Prior to registration of the Conversion Shares and the NLS Shares under the 1933 Act, all such ADRs shall bear the restrictive legend specified in Section 2(g). The Company warrants that no instruction inconsistent with this Section 5 will be given by the Company to its Transfer and Depositary Agent and that the Securities shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement and the Registration Rights Agreement. If a Buyer provides the Company with an opinion of counsel, reasonably satisfactory to the Company, to the effect that a public sale, assignment or transfer of the Securities may be made without registration under the 1933 Act or the Buyer provides the Company with reasonable assurances that the Securities can be sold pursuant to Rule 144 without any restriction as to the number of securities acquired as of a particular date that can

then be immediately sold, the Company shall permit the transfer, and, in the case of the Conversion Shares and the NLS Shares, promptly instruct its Transfer and Depositary Agent to issue one or more ADRs in such name and in such denominations as specified by such Buyer and without any restrictive legend. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Buyers by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 5 will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 5, that the Buyers shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

a. Initial Closing Date. The obligation of the Company to issue and sell the Initial Notes and the NLSs to each Buyer at the Initial Closing is subject to the satisfaction, at or before the Initial Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have executed each of the Transaction Documents to which it is a party and delivered the same to the Company.

(ii) Such Buyer shall have delivered to the Company the Purchase Price (less in the case of HFTP Investment L.L.C., $25,000 withheld pursuant to Section 4(h)) for the Initial Notes and the NLSs being purchased by such Buyer at the Initial Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(iii) The representations and warranties of such Buyer shall be true and correct as of the date when made and as of the Initial Closing Date as though made at that time (except for representations and warranties that speak as of a specific date), and such Buyer shall have performed, satisfied and complied with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by such Buyer at or prior to the Initial Closing Date.

(iv) The Required Approvals shall have been obtained.

(v) Such Buyer shall have delivered to the Company such Buyer's initial Conversion Notice Information.

b. Additional Closing Date. The obligation of the Company hereunder to issue and sell the Additional Notes to each Buyer at the Additional Closing is subject to the satisfaction, at or before the Additional Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the

Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(i) Such Buyer shall have delivered to the Company the Purchase Price for the Additional Notes being purchased by such Buyer at the Additional Closing by wire transfer of immediately available funds pursuant to the wire instructions provided by the Company.

(ii) The representations and warranties of such Buyer shall be true and correct as of the date when made and as of the Additional Closing Date as though made at that time (except for representations and warranties that speak as of a specific date), and such Buyer shall have performed, satisfied and complied with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by such Buyer at or prior to the Additional Closing Date.

7. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

a. Initial Closing Date. The obligation of each Buyer hereunder to purchase the Initial Notes and the NLSs from the Company at the Initial Closing is subject to the satisfaction, at or before the Initial Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(i) The Company shall have executed each of the Transaction Documents and delivered the same to such Buyer.

(ii) The ADRs (x) shall be designated for quotation or listed on the Principal Market and (y) shall not have been suspended by the SEC or the Principal Market from trading on the Principal Market nor shall suspension by the SEC or the Principal Market have been threatened either (A) in writing by the SEC or the Principal Market or (B) by falling below the minimum listing maintenance requirements of the Principal Market; and the Conversion Shares and the NLS Shares issuable upon conversion or exercise of the Initial Notes and the related NLSs, as the case may be shall be listed upon the Principal Market (subject to official notice of issuance).

(iii) The representations and warranties of the Company shall be true and correct as of the date when made and as of the Initial Closing Date as though made at that time (except for representations and warranties that speak as of a specific date) and the Company shall have performed, satisfied and complied with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Initial Closing Date. Such Buyer shall have received a certificate, executed by the President or Chief Financial Officer of the Company, dated as of the Initial Closing Date, to the foregoing effect and including (A) an update as of the Initial Closing Date of the representation contained in Section 3(c) above, (B) a certification that the Required Approvals have been obtained as of the

Initial Closing Date, (C) the calculation and a certification of the Company's Consolidated Net Tangible Assets (as defined in the 2006 Indenture) as of the Initial Closing Date and a certification that no other indebtedness of the Company has been previously incurred pursuant to Section 5.14(b)(x) of the 2006 Indenture and (D) a statement as to the number of Initial Note Reserved Shares and the number of Initial NLS Reserved Shares (determined in accordance with Section 4(f).

(iv) Such Buyer shall have received the opinion of Curtis, Mallet-Prevost, Colt & Mosle LLP and of Haynes & Boone, S.C., each dated as of the Initial Closing Date, in form, scope and substance reasonably satisfactory to such Buyer and in substantially the form of Exhibit F-1 and Exhibit F-2, respectively, attached hereto.

(v) The Company shall have executed and delivered to such Buyer the Note Certificates and the NLSs (in such denominations as such Buyer shall reasonably request) for the Initial Notes and the NLSs being purchased by such Buyer at the Initial Closing.

(vi) The general shareholders meeting and the Board of Directors of the Company shall have adopted resolutions consistent with Section 3(b)(ii) above and in a form reasonably acceptable to such Buyer (the "**Resolutions**").

(vii) The Irrevocable Transfer and Depositary Agent Instructions shall have been delivered to and acknowledged in writing by the Transfer and Depositary Agent and the Company shall deliver a copy thereof to such Buyer.

(viii) The Company shall have delivered to such Buyer a secretary's certificate, dated as the Closing Date, certifying as to (A) the Resolutions and (B) the Corporate Charter, each as in effect at the Initial Closing.

(ix) The Company shall have made all filings under all applicable Mexican and U.S. federal and state securities laws necessary to consummate the issuance of the Securities pursuant to this Agreement in compliance with such laws.

(x) The Company shall have delivered to such Buyer a letter from (A) the Transfer and Depositary Agent certifying the number of Series A Share ADSs and Series L Share ADSs outstanding as of a date within ten (10) days of the Initial Closing Date, (B) the Company's Secretary certifying the number of Series A Shares and Series L Shares outstanding as of the Business Day immediately preceding the Initial Closing Date and (C) Nacional Financiera (the **CPO Trustee**") certifying the number of CPOs authorized under the CPO Trust as of a date within ten (10) days of the Initial Closing Date.

(xi) The Required Approvals shall have been obtained and the Company shall have delivered to such Buyer a copy of the resolutions of the shareholders of the Company evidencing the Shareholder Approval.

(xii) The Series A Shares represented by the Total Reserved Shares shall be on deposit with Acciones y Valores, S.A.

(xiii) The Company shall not have received any notice(s) of any default or alleged default under or relating to the 2003 Notes or the 2006 Notes, which notice(s) were sent by the Trustee (as defined in the 2003 Indenture or the 2006 Indenture, as applicable) or by the holders of not less than 25% of the outstanding principal amount of the 2003 Notes or 2006 Notes, as applicable.

(xiv) The Company shall have delivered to such Buyer such other documents relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

(xv) If, as of the Initial Closing, the terms or conditions of the Consent Solicitation are changed from those set forth in the Disclosed Information, then as of the Initial Closing the changes reflected in the Revised Consent Solicitation Terms from the terms and conditions of the Consent Solicitation do not contain any changes which, individually or in the aggregate, could have a material adverse effect on such Buyer's proposed investment in the Initial Notes and NLSs.

b. Additional Closing Date. The obligation of each Buyer hereunder to purchase the Additional Notes from the Company at the Additional Closing is subject to the satisfaction, at or before the Additional Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion:

(i) The Company shall have complied with and satisfied all the requirements of Section 1(c) and all of the Additional Note Notice Conditions set forth in Section 1(d) shall have been satisfied.

(ii) The ADRs (x) shall be designated for quotation or listed on the Principal Market and (y) shall not have been suspended by the SEC or the Principal Market from trading on or delisted from the Principal Market nor shall delisting or suspension by such Principal Market have been threatened either (A) in writing by the SEC or the Principal Market or (B) by falling below the minimum listing maintenance requirements of the Principal Market; and all of the Conversion Shares issuable upon conversion of the Additional Notes shall be listed upon the Principal Market (subject to official notice of issuance).

(iii) The representations and warranties of the Company shall be true and correct as of the date when made and as of the Additional Closing Date as though made at that time (except for representations and warranties that speak as of a specific date) and the Company shall have performed, satisfied and complied (in all material respects) with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company at or prior to the Additional Closing Date. Such Buyer shall have received a certificate, executed by the President or Chief Financial Officer of the Company, dated as of the Additional Closing Date, to

the foregoing effect and including (A) an update as of the Additional Closing Date of the representation contained in Section 3(c) above and (B) the calculation and a certification of the Company's Consolidated Net Tangible Assets (as defined in the 2006 Indenture) as of the Additional Closing Date and a certification that no other indebtedness of the Company has been previously incurred (other than the Initial Notes) pursuant to Section 5.14(b)(x) of the 2006 Indenture.

(iv) Such Buyer shall have received the opinion of Curtis, Mallet-Prevost, Colt & Mosle LLP and of Haynes & Boone, S.C., each dated as of the Additional Closing Date, in form, scope and substance reasonably satisfactory to such Buyer and in substantially the form of Exhibit F-1 and Exhibit F-2, respectively, attached hereto.

(v) The Company shall have executed and delivered to such Buyer the Note Certificates (in such denominations as such Buyer shall request) for the Additional Notes being purchased by such Buyer at the Additional Closing.

(vi) The general shareholders meeting and the Board of Directors of the Company shall have adopted, and shall not have amended, the Resolutions.

(vii) As of the Additional Closing Date, the Company shall have reserved out of its authorized and unissued Series A Shares, solely for the purpose of effecting the conversion of the Notes, at least the number of Series A Shares represented by the Note Reserved Shares as of the Additional Closing Date.

(viii) The Irrevocable Transfer and Depositary Agent Instructions shall remain in effect as of the Additional Closing Date and the Company shall cause its Transfer and Depositary Agent to deliver a letter to such Buyer to that effect.

(ix) The Company shall have delivered to such Buyer a secretary's certificate certifying as to (A) the Resolutions and (B) the Corporate Charter, each as in effect at the Additional Closing.

(x) The Company shall not have received any notice(s) of any default or alleged default under or relating to the 2003 Notes or the 2006 Notes, which notice(s) were sent by the Trustee (as defined in the 2003 Indenture or the 2006 Indenture, as applicable) or by the holders of not less than 25% of the outstanding principal amount of the 2003 Notes or 2006 Notes, as applicable.

(xi) The Company shall have delivered to such Buyer a letter from (A) the Transfer and Depositary Agent certifying the number of Series A Shares and Series L Shares outstanding as of a date within ten (10) days of the Additional Closing Date, (B) the Company's Secretary certifying the number of Series A Share and Series L Shares outstanding as of the Business Day immediately preceding the Additional Closing Date and (C) the CPO Trustee certifying the number of CPOs authorized under the CPO Trust as of a date within ten (10) days of the Additional Closing Date.

(xii) The Initial Closing shall have occurred.

(xiii) The Company shall have delivered to such Buyer such other documents relating to the transactions contemplated by this Agreement as such Buyer or its counsel may reasonably request.

8. INDEMNIFICATION. In consideration of each Buyer's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless each Buyer and each other holder of the Notes and NLSs, and all of their shareholders, officers, directors, employees and direct or indirect investors and any of the foregoing persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "**Indemnitees**") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "**Indemnified Liabilities**"), incurred by any Indemnitee as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made by the Company in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation of the Company contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (c) any cause of action, suit or claim brought or made against such Indemnitee (other than a cause of action, suit or claim which is (x) brought or made by the Company and (y) not a shareholder derivative suit) and arising out of or resulting from any misrepresentation or alleged misrepresentation or breach or alleged breach of any representation or warranty made by the Company in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, or any breach or alleged breach of any covenant, agreement or obligation of the Company contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. Except as otherwise set forth herein, the mechanics and procedures with respect to the rights and obligations under this Section 8 shall be the same as those set forth in Sections 6(a) and (d) of the Registration Rights Agreement, including, without limitation, those procedures with respect to the settlement of claims and the Company's rights to assume the defense of claims.

9. GOVERNING LAW; MISCELLANEOUS.

a. Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New

e. Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between each Buyer, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein and therein, and this Agreement and the Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Buyers which purchased at least two-thirds (2/3) of the aggregate principal amount of the Notes on the Initial Closing Date, or if prior to the Initial Closing Date, by the Buyers listed on the Schedule of Buyers as being obligated to purchase at least two-thirds (2/3) of the aggregate principal amount of the Initial Notes. Any such amendment shall bind all holders of Notes. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Notes or NLSs then outstanding. No provision hereof may be waived other than by the party against whom enforcement is sought. No consideration shall be offered or paid to any person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration also is offered to all of the parties to the Transaction Documents or holders of Notes, as the case may be.

f. Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Grupo TMM, S.A. de C.V.
Avenida de la Cúspide, No. 4755,
Colonia Parques del Pedregal,
14010 Mexico City, D.F., Mexico
Telephone: 011-525-55-629-8866
Facsimile: 011-525-55-666-1486
Attention: Chief Financial Officer

With a copy to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
Telephone: (212) 696-6000

Facsimile: (212) 697-1559
Attention: Roman A Bninski, Esq.

If to the Transfer or Depositary Agent:

Citibank, N.A.
Depositary Receipt Services
111 Wall Street
New York, NY 10043
Telephone: (212) 657-4665
Facsimile: (212) 825-5398
Attention: Mr. Miguel Pérez-Lafaurie

If to a Buyer, to it at the address and facsimile number set forth on the Schedule of Buyers, with copies to such Buyer's representatives as set forth on the Schedule of Buyers, or at such other address and/or facsimile number and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

g. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Notes. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the holders of at least two-thirds (2/3) of the aggregate principal of the Notes then outstanding, including by merger or consolidation, except pursuant to a Change of Control (as defined in Section 4(b) of the Notes) with respect to which the Company is in compliance with Section 4(k) of the Agreement, Section 4 of the Notes and Section 9 of the NLSs. A Buyer may assign some or all of its rights hereunder without the consent of the Company, provided, however, that any such assignment shall not release such Buyer from its obligations hereunder unless such obligations are assumed by such assignee; provided that a Buyer may not assign its obligation to purchase the Notes under this Agreement unless the Company consents to such assignment, which consent shall not be unreasonably withheld. Notwithstanding anything to the contrary contained in the Transaction Documents, the Buyers shall be entitled to pledge the Securities in connection with a bona fide margin account or other loan or financing arrangement secured by the Securities.

h. No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

i. Survival. Unless this Agreement is terminated under Section 9(k), the representations and warranties of the Company and the Buyers contained in Sections 2 and 3, the agreements and covenants set forth in Sections 4, 5 and 9, and the indemnification provisions set forth in Section 8, shall survive the Closings. Each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

j. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

k. Termination. In the event that the Initial Closing shall not have occurred with respect to a Buyer on or before May 31, 2002 due to the Company's or such Buyer's failure to satisfy the conditions set forth in Sections 6(a) and 7(a) above (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party; provided, however, that if this Agreement is terminated pursuant to this Section 9(k) due to the Company's failure to satisfy the conditions set forth in Section 7(a), the Company shall remain obligated to pay the expense allowance described in Section 4(h) above.

l. Placement Agent. The Company acknowledges that it has engaged Gerard Klauer Mattison & Co., Inc. as placement agent in connection with the sale of the Notes and the related NLSs, which placement agent may have formally or informally engaged other agents on its behalf. The Company shall be responsible for the payment of any placement agent's fees or broker's commissions relating to or arising out of the transactions contemplated hereby. The Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out of pocket expenses) arising in connection with any such claim.

m. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

n. Remedies. Each Buyer and each holder of the Securities shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. Any person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

o. Payment Set Aside. To the extent that the Company makes a payment or payments to the Buyers hereunder or pursuant to the Registration Rights Agreement, the Notes or NLSs or the Buyers enforce or exercise their rights hereunder or thereunder, and such

payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, by a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

p. Knowledge of the Company. When used in this Agreement, the phrase "to the knowledge of the Company," or similar reference, means the knowledge of the following executive officers of the Company, and any person which is appointed as such officer's successor: Jose F. Serrano Segovia, Ramon Serrano Segovia, Javier Segovia Serrano, Jacinto Marina Cortes and Mario Mohar Ponce.

* * * * * *

IN WITNESS WHEREOF, the Buyers and the Company have caused this Securities Purchase Agreement to be duly executed in the City of New York, borough of Manhattan, as of the date first written above.

COMPANY:

GRUPO TMM, S.A. DE C.V.

By: _____
Name: _____
Title: _____

BUYERS:

HFTP INVESTMENT L.L.C.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By: _____
Name:
Title:

GAIA OFFSHORE MASTER FUND, LTD.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By: _____
Name:
Title:

CAERUS FUND LTD.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By: _____
Name:
Title:

LEONARDO, L.P.
By: Leonardo Capital Management, Inc.,
Its: General Partner
By: Angelo, Gordon & Co., L.P.
Its: Director

By: _____
Name:
Title:

SCHEDULE OF BUYERS

(1) Investor's Name	(2) Investor Address and Facsimile Number	(3) Principal Amount of Initial Notes (U.S.$)	(4) Maximum Principal Amount of Additional Notes (U.S.$)	(5) Buyer's Legal Representatives' Address and Facsimile Number
HFTP Investment L.L.C.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Residence: New York	7,875,000	7,875,000	Promethean Investment Group, L.L.C. 750 Lexington Ave., 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: 212-702-5200 Facsimile: 212-758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061
Gaia Offshore Master Fund, Ltd.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Residence: New York	7,875,000	7,875,000	Promethean Investment Group, L.L.C. 750 Lexington Ave., 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: 212-702-5200 Facsimile: 212-758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061
Caerus Fund Ltd.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Residence: New York	500,000	500,000	Promethean Investment Group, L.L.C. 750 Lexington Ave., 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: 212-702-5200 Facsimile: 212-758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061

Leonardo, L.P.	% Angelo, Gordon & Co., L.P. 245 Park Avenue - 26th Floor New York, New York 10167 Attention: Gary Wolf Telephone: (212) 692-2058 Facsimile: (212) 867-6449 Residence: Cayman Islands	16,250,000	16,250,000	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, NY 10019-6064 Attention: Ruben Kraiem, Esq. Telephone: (212) 373-3000 Facsimile: (212) 757-3990

SCHEDULES

Schedule 3(a)	Subsidiaries
Schedule 3(c)	Capitalization
Schedule 3(e)	Conflicts
Schedule 3(f)	SEC Documents
Schedule 3(g)	Material Changes
Schedule 3(h)	Litigation
Schedule 3(m)	Union Agreements
Schedule 3(n)	Intellectual Property
Schedule 3(p)	Liens
Schedule 3(t)	No Material Adverse Contracts
Schedule 3(v)	Certain Transactions

EXHIBITS

Exhibit A	Form of Initial Note
Exhibit B	Form of Additional Note
Exhibit C	Form of NLS
Exhibit D	Form of Registration Rights Agreement
Exhibit E	Form of Irrevocable Transfer and Depositary Agent Instructions
Exhibit F-1	Form of Company U.S. Counsel Opinion
Exhibit F-2	Form of Company Mexico Counsel Opinion

SCHEDULE 3(a)

1. ADMINISTRACION PORTUARIA INTEGRAL ACAPULCO, S.A. DE C.V.
2. AUTOTRANSPORTACION Y DISTRIBUCION LOGISTICA, S.A. DE C.V.
3. COMERCIALIZADORA INTERNACIONAL DE CARGA, S.A. DE C.V.
4. GRUPO TRANSPORTACION FERROVIARIA MEXICANA, S.A. DE C.V.
5. LACTO COMERCIAL ORGANIZADA, S.A. DE C.V.
6. MARITIMA MEXICANA, S.A. DE C.V.
7. MEXRAIL, INC.
8. NAVIERA DEL PACIFICO, S.A. DE C.V.
9. SEGLO, S.A. DE C.V.
10. SERVICIOS MEXICANOS EN REMOLCADORES, S.A. DE C.V.
11. TERMINAL MARITIMA DE TUXPAN, S.A. DE C.V.
12. THE TEXAS MEXICAN RAILWAY COMPANY.
13. TFM, S.A. DE C.V.
14. TMM LOGISTICS, S.A. DE C.V.
15. TMM MULTIMODAL, S.A. DE C.V.
16. TMM PUERTOS Y TERMINALES, S.A. DE C.V.

Schedule 3 (c)

Section (A). Other than pursuant to Article 81 of the Securities Law (a public offering of shares) or pursuant to Article 210(Bis) of the Negotiable Instruments Law of Mexico, Shareholders of the Company have preemptive rights to subscribe for new shares issued in connection with any capital increase of the Company, in proportion to the number of shares held by them.

The preemptive right must be exercised within 15 (fifteen) days following publication, in accordance with the Meeting that resolves such increase, in the Official Gazette of the Federation and one of the widest circulating newspapers of the Company's domicile. If after the 15 (fifteen) days have passed, some shares are still unsubscribed, these shall be offered by the Board of Directors for subscription and payment to individuals or companies or for their placement in the public markets subject to the applicable laws, under terms and conditions that may not be more favorable than those offered to the Company's Shareholders for their subscription and payment.

In the event the Shareholders approve the contribution of any amounts held in the retained earnings, surplus, legal reserve or other capital account to increase the capital stock of the Company, the Shareholders shall be entitled to their proportional share of this increase and, if applicable, to receive new shares that are issued to represent such increase. Any such increase shall be based on the financial statements duly approved by the General Shareholders' Meeting. Reserves shall be based on appraisals performed by independent appraisers authorized by the National Securities and Banking Commission, credit institutions or stockbrokers.

Section (B)

Grupo TMM, S.A. de C.V. Outstanding Debt Instruments as of March 31, 2002
(Figures in USD thousands)

DEBT INSTRUMENT	*BALANCE AS OF MARCH 31, 2002*
EuroCommercial Paper*	60,097
Bank Debt*	5,000
Bank Debt*	2,000
Yankee Bond	199,668
Yankee Bond	176,832
Total Grupo TMM Debt	**443,598**

* The Company's Euro-Commercial Paper

Section (C)

The Notes
The Note Linked Securities
The Company has an understanding relating to the issuance of warrants to GKM on the Closing Date and the Additional Closing Date for the purchase of that

number of shares calculated by dividing 5% of the amount of the Initial Note and the Additional Note, as the case may be, by the volume weighted average trade price for the company's Series A Shares for the ten trading days prior to the Initial Closing Date or the Additional Closing Date, as the case may be.

- *Grupo TMM granted a put option to General Motors for its investment in TMM Multimodal*

On June 2000, Grupo TMM granted General Motors ("GM") a put option for its investment in TMM Multimodal, where under certain circumstances GM can put back its investment in TMM Multimodal to Grupo TMM.

Under certain events, GM has the right to exercise an Exchange Option of part or all of its shares for non-voting shares of the capital stock of Grupo TMM, and such number of shares shall in all instances be limited to the number of Grupo TMM non-voting shares available on such date the Exchange take place. In the event the Exchange Option is exercised, the exchange conversion rate will be as determined by an investment banking firm of internationally recognized standing.

Section (D).

(A) any secondary registration of equity securities of the Company covering in the aggregate not more than 1.2 million shares; (B) any registration in connection with the exchange of Series A Shares for Series L Shares or ADSs for Series L ADSs; (C) any registration in connection with the refinancing contemplated by clauses (iv) and (v) of Section 1(d); (D) any primary offering of Series A Shares or ADSs representing Series A Shares or any securities convertible or exchangeable into Series A Shares or ADSs or (E) any registration of Series A Shares or ADSs issuable upon exercise of the GKM Warrant described in Section (C) hereof.

Section (E).

- *Grupo TMM is Exposed to a Contingent Obligation to Purchase Shares of TFM Owned by the Government of Mexico.*

The Mexican government retained a 20% interest in TFM (the "Government shares") in connection with the privatization of TFM in June of 1997. By agreement, the Mexican government has reserved the right to sell its equity interest by October 31, 2003 in a public offering, which public offering must be approved by Grupo TFM and its shareholders. If a public offering of TFM shares does not occur by that date, Grupo TFM will have the obligation to purchase the government's interest at the original Peso purchase price per share paid by Grupo TFM, indexed to Mexican inflation. If Grupo TFM does not purchase the Government shares, the government may require TMM and Kansas City Southern Industries, Inc. ("KCSI") and together with TMM, the "Partners"), or either TMM

or KCSI alone, to purchase the Government shares at such price and will release Grupo TFM from its obligation. We cannot assure you that we will have sufficient resources to acquire the Government shares if required to do so.

"Redemption of Shares".- Shareholders of the variable part of the corporate stock (the Series L Shares) have the right under the law to withdraw the whole or part of their contributions to the variable part of the corporate stock. If notice of withdrawal is received prior to the last quarter of a fiscal year, the withdrawal becomes effective at the end of the fiscal year in which notice was given. Otherwise, the withdrawal becomes effective at the end of the fiscal year following the year in which notification was given.

The reduction in capital stock as a result of a Shareholder of shares representing the variable part of the capital stock exercising his right to totally or partially withdraw his contribution, represented by the shares of which he is holder, shall be subject to Articles 220 and 221 of the General Corporations Law and the reduction in capital stock shall be carried out by redeeming the share or shares in question, at a price equal to the lower of (a) 95% (ninety-five percent) of the value quoted on the Mexican Stock Exchange, obtained from the average during the last thirty days in which the shares of the Company have been quoted on the Stock Exchange prior to the effective date of the withdrawal and (b) the year end book value of the shares as calculated from the Company's year end financial statements (as approved at the Annual Ordinary Shareholders' Meeting) for the fiscal year in which the withdrawal is to become effective. The Shareholder may request the reimbursement payment from the date following the holding of the Annaul Ordinary Shareholders' Meeting that passed the statement of financial position corresponding to the period during which the withdrawal has effect. The Shareholder that withdraws shall be responsible for corporate obligations with third parties under the terms of the Law. Payment of the reimbursement may be demanded from the Company the day after the Annual Ordinary Shareholders' Meeting.

The right of withdrawal may not be exercised when such exercise would reduce the capital stock of the Company to a level below the minimum capital stock.

"Redemption of Debt"

Under the 2003 Note Indenture and under the 2006 Note Indenture, the Company may be required to redeem the 2003 Notes or the 2006 Notes in the event of a change of control or asset disposition, as such terms are defined in such Indentures, and subject to the provisions of such Indentures.

Section (F). None.

Section (G). None.

Schedule 3(e)

Consents, Authorizations, Orders, Filings and Registrations

1. The Company is required to file a NYSE Listing Application.
2. The Company is required to file Registration Statements under the Registration Rights Agreement.
3. The Company is required to file Form D.
4. The Company may be required to file one or more of the following: a Form M-11, a Form 99, a consent for Service of Process, a Form U-2 , required filings pursuant to Sections 359(e) and (f) of the General Business Law.
5. The Company may be required to file state securities laws filings as required by Section 3(e) of the Registration Rights Agreement.
6. Disclosures required under Section 4(i) of the Securities Purchase Agreement.
7. Filings required under Section 4(c) of the Securities Purchase Agreement and under Section 8 of the Registration Rights Agreement.

Schedule 3(f)

TFM, S.A. de C.V. and Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.

	Form	Date
1.	6-K	02/15/2001
2.	6-K	03/05/2001
3.	6-K	03/30/2001
4.	6-K	04/27/2001
5.	6-K	05/02/2001
6.	6-K	05/10/2001
7.	6-K	05/31/2001
8.	6-K	06/19/2001
9.	20-F	07/02/2001
10.	6-K	07/24/2001
11.	6-K	07/25/2001
12.	6-K	08/16/2001
13.	6-K	09/07/2001
14.	6-K	09/18/2001
15.	6-K	10/30/2001
16.	6-K	11/06/2001
17.	6-K	01/17/2002
18.	6-K	02/06/2002
19.	6-K	03/20/2002
20.	6-K	04/03/2002
21.	6-K	04/29/2002

Schedule 3(f)

Grupo TMM, S.A. de C.V.

SEC Documents

	Form	Date
1.	6-K	01/09/2001
2.	6-K	01/11/2001
3.	6-K	01/31/2001
4.	6-K	02/15/2001
5.	6-K	03/05/2001
6.	6-K	03/30/2001
7.	6-K	04/27/2001
8.	6-K	05/02/2001
9.	6-K	05/31/2001
10.	6-K	06/19/2001
11.	12b-25	07/02/2001
12.	20-F	07/16/2001
13.	6-K	07/24/2001
14.	6-K	07/25/2001
15.	6-K	08/16/2001
16.	6-K	09/07/2001
17.	6-K	09/18/2001
18.	6-K	10/19/2001
19.	6-K	10/30/2001
20.	6-K	11/06/2001
21.	F-4	12/12/2001
22.	6-K	12/18/2001
23.	6-K	12/28/2001
24.	6-K	01/17/2002
25.	6-K	02/06/2002
26.	6-K	02/13/2002
27.	6-K	03/12/2002
28.	6-K	04/03/2002
29.	6-K	04/29/2002

Required Exhibits

Supplemental Indenture, effective as of December 26, 2001, by and between the Company and the Bank of New York, as Trustee.

Supplemental Indenture, effective as of December 26, 2001, by and between the Company and Citibank, N.A., as Trustee.

Schedule 3(g)

NONE

SCHEDULE 3(h)

In 2000, a case of a commercial nature was filed in the New State Supreme Cts, against KCSI and its directors, including Mr. Jose Serrano. The online docket sheet indicates that such case is no longer pending.

In September 1998, the European Commission imposed administrative fines on TMM and other oceanliner companies as a result of the Commission's ruling that the companies had failed to comply with provisions of the Transatlantic Conference Accord Procedures pertaining to competition. The fine imposed on TMM totaled approximately US$6.9 million. We have asked the commission to reverse its ruling or reduce the fine, and we anticipate that the fine could be significantly reduced, but we cannot assure you that the Commission will change its original ruling.

Financial Structures Limited ("FSL") filed a claim against the Company in 2000 alleging that the Company had agreed to enter into a sale leaseback transaction of our headquarters with FSL and other entities and demanding performance by the Company of such transaction. Although the Company believes that the claim has no merit, there can be no assurance that the court will find in the Company's favor. The Company has not provided for this contingency in its financial statements.

There is a labor dispute presented by a former officer of Grupo TMM against the later arguing violations to his retirement pension. This case is currently in period of evidences and the amount involved is about US$700,000.

There is another labor dispute presented by a former employee against Grupo TMM arguing inconvenient labor conditions, this case is currently in Amparo Sue and the amount involved is approximately US$100,000.

There is a legal dispute between Ferrocarril Mexicano, S.A. de C.V. (Ferromex) and TFM about pricing of trackage rights and traffic rights, obstruction and interruption of service and monopoly practices, among others, which are still in process. At this stage the amounts are undetermined yet.

There is a labor dispute presented by two members of the Union of the Rail against TFM arguing payment of tariffs. The case was won by TFM but the workers presented an Amparo Sue which is still in process. The amount involved is approx. US$500,000

There are some fiscal disputes as follows:

- TMM Agencias, S.A. de C.V. in order to pay some taxes due (VAT) decided to offset some favorable balances, however the tax authorities rejected that offsetting since in accordance with its criteria such favorable balances are not subject to offset but only to ask refund. (The contingency in this case is around US$40,000).

- On September 14, 2001, the Ministry of Finance and Public Credit (the "SHCP") notified Grupo TMM. Of a tax assessment in the amount of Ps. 326.0 million (equivalent approximately US$34 million), for certain alleged irregularities detected in a tax audit involving the fiscal years 1995 and 1996. The management of TMM believes and has been advised by its Mexican tax counsel, that such assessment has no merit and has prepared its legal defense accordingly. TMM has not provided for this contingency in its financial statements.

- Tax authorities by virtue of an audit, alleged that Seglo, S.A. de C.V. has taxes due in amount of US$330,000, since its point of view is in the sense that some administrative services provided by a foreign resident were taxed in Mexico.

- The Company has initiated a proceeding involving the consolidated tax treatment applicable to part of its port division restructuring during fiscal years 2000 and 2001. If the Company prevails, the consolidated tax returns made by the Company for such years will be ratified and confirmed. If the Company's interpretation of the law is not so confirmed, the amount of the tax loss carry forwards for the Company as of the end of fiscal year 2000 will be reduced by an amount not expected to exceed US$5 million dollars.

Schedule 3(m)

Fransisco Kassian, Director of Ports and Terminals, has announced his retirement.

See Schedule 3(h)

	EMPRESA	SINDICATO	VIGENCIA	FECHA REVISION
1	OPERADORA MARITIMA TMM, S.A. DE C.V.	UNION NACIONAL DE MARINEROS, FOGONEROS, MAYORDOMOS, COCINEROS, CAMAREROS Y SIMILARES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	OCTUBRE DEL 2002 REVISION INTEGRAL
2	OPERADORA MARITIMA TMM, S.A. DE C.V.	ASOCIACION SINDICAL DE OFICIALES DE MAQUINAS DE LA MARINA MERCANTE NACIONAL	TIEMPO INDETERMINADO	JULIO DEL 2002 REVISION INTEGRAL
3	OPERADORA MARITIMA TMM, S.A. DE C.V.	ORDEN DE CAPITANES Y PILOTOS NAVALES DE LA REPUBLICA MEXICANA SIMILARES Y CONEXOS	TIEMPO INDETERMINADO	JULIO DEL 2002 REVISION INTEGRAL
4	OPERADORA MARITIMA TMM, S.A. DE C.V.	SINDICATO NACIONAL DE ALIJADORES, EMPLEADOS EN AGENCIAS ADUANALES, MARINOS EN LA ESPECIALIDAD DE TRIPULANTES EN EMBARCACIONES Y ARTEFACTOS NAVALES, TRABAJADORES EN MANIOBRAS DE CARGADURIA EN GENERAL, OPERADORES EN SISTEMAS AUTOMATIZADOS, GRUAS MONTACARGAS, CHECADORES DE CARGA, EQUIPAJEROS, SIMILRES Y CONEXOS DE LA REPUBLICA MEXICANA, SECCION 175, C.T.M.	TIEMPO INDETERMINADO	FEBRERO DEL 2003 REVISION SALARIAL
5	PERSONAL MARITIMO, S.A. DE C.V.	UNION NACIONAL DE MARINEROS, FOGONEROS, MOTORISTAS, MAYORDOMOS, COCIENROS, SIMILARES Y CONEXOS DEL RAMO MARITIMO	TIEMPO INDETERMINADO	ABRIL DEL 2003 REVISION SALARIAL
6	OPERADORA PORTUARIA DE LAZARO CARDENAS, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	FEBRERO DEL 2003 REVISION SALARIAL
7	CONTRATACIONES MARITIMAS, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	MARZO DEL 2003 REVISION SALARIAL
8	TANQUEROS MEXICANOS, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	SEPTIEMBRE DEL 2002 REVISION INTEGRAL

	EMPRESA	SINDICATO	VIGENCIA	FECHA REVISION
9	LACTO COMERICAL ORGANIZADA, S.A.D E C.V.	SINDICATO INDUSTRIAL DE TRABAJADORES DE TRANSPORTE, TRANSPORTE AGRICOLA, INVERNADEROS, HUERTOS Y SIMIULARES DE LA REPUBLICA MEXICANA, C.T.C.	TIEMPO INDETERMINADO	FEBRERO DEL 2003 REVISION INTEGRAL
10	TRANSPORTACION PORTUARIA TERRESTRE, S.A DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	ABRIL DEL 2002 REVISION INTEGRAL
11	SERVICIOS ADMINISTRATIVOS DE TRANSPORTACION, S.A.DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	NOVIEMBRE DEL 2002 REVISION INTEGRAL
12	SERVICIOS ADMINISTRATIVOS PORTUARIOS, S.A.DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	NOVIEMBRE DEL 2002 REVISION INTEGRAL
13	AUTOTRANSPORTACION Y DISTRIBUCION LOGISTICA, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	OCTUBRE DEL 2002 REVISION INTEGRAL
14	SERVICIOS EN OPERACIONES LOGISTICAS, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	REVISION EN PROCESO
15	SERVICIOS ADMINISTRATIVOS TMML, S.A. DE C.V.	SINDICATO DE TRABAJADORES DE EMPRESAS DE SERVICIOS, MAQUILADORAS, TRANSPORTES DEL RAMO DE ALIMENTOS E INDUSTRIASL EN GENERAL DEL ESTADO DE AGUASCALIENTES	TIEMPO INDETERMINADO	ABRIL DEL 2003 REVISION SALARIAL
16	SERVICIOS ADMINISTRATIVOS TMML, S.A. DE C.V.	SINDICATO UNIFICADOR DE OBREROS Y EMPLEADOS DE ESTABLECIMIENTOS COMERCIALES, ESTACIONAMIENTOS, PRESTADORES DE SERVICIOS EN GENERAL, SIMILARES Y CONEXOS DEL ESTADO DE MORELOS, CTM.	TIEMPO INDETERMINADO	ELABORACION EN PROCESO
17	TMM LOGISTICS, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	ELABORACION EN PROCESO

	EMPRESA	SINDICATO	VIGENCIA	FECHA REVISION
18	GRUPO TMM, S.A.DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	ELABORACION EN PROCESO
19	SERVICIOS EN PUERTOS Y TERMINALES, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	ELABORACION EN PROCESO
20	SERVICIOS ADMINISTRATIVOS TMML, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	ELABORACION EN PROCESO
21	SERVICIOS ADMINISTRATIVOS DE LOGISTICA, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
22	LINEA MEXICANA DEL PACIFICO, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
23	ADMINISTRACION DE AGENCIAS NAVIERAS, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	BAJA EN PROCESO
24	AGENCIA MARITIMA MEXICANA, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
25	SERVICIOS TRANSTER, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
26	TRANSPORTACION TERRESTRE TMM, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
27	TRANSPORTE TERRESTRE INTERNACIONAL, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
28	PERSONAL MARITIMO, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES	TIEMPO INDETERMINADO	BAJA EN PROCESO

	EMPRESA	SINDICATO	VIGENCIA	FECHA REVISION
29	GRUPO TMM, S.A. DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
30	SERVICIOS DEDICADOS DE TRANSPORTACION, S.A DE C.V.	SINDICATO PROGRESISTA DE TRABAJADORES DE COMUNICACIONES Y TRANSPORTES DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
31	SERVICIOS ESPECIALES PARA EL TRANSPORTE DE EQUIPO, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	BAJA EN PROCESO
32	SERVICIOS MEXICANOS EN REMOLCADORES, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	BAJA EN PROCESO
33	SERVICIOS DE INSPECCION Y MANTENIMIENTO DE CONTENEDORES, S.A. DE C.V.	SINDICATO PROGRESISTA "JUSTO SIERRA" DE TRABAJADORES DE SERVICIOS DE LA REPUBLICA MEXICANA.	TIEMPO INDETERMINADO	BAJA EN PROCESO
34	SERVICIOS ADMINISTRATIVOS SERIMAC, S.A. DE C.V	SINDICATO PROGRESISTA DE TRABAJADORES DE LA INDUSTRIA METALICA, DEL PLASTICO, DEL VIDRIO, SIMILARES Y CONEXOS DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	BAJA EN PROCESO
35	SERVICIOS ADMINISTRATIVOS SERIMAC, S.A. DE C.V	UNION NACIONAL DE OBREROS Y EMPLEADOS DEL AUTOTRANSPORTE	TIEMPO INDETERMINADO	BAJA EN PROCESO
36	SERVICIOS CORPORATIVOS TMM, S.A. DE C.V.	SINDICATO NACIONAL DE TRABAJADORES, EMPLEADOS, AGENTES DE VENTAS, DEL COMERCIO, OFICINAS PARTICULARES, Y TIENDAS DE AUTOSERVICIO, SIMILARES Y CONEXOS, CTM.	TIEMPO INDETERMINADO	BAJA EN PROCESO

	EMPRESA	SINDICATO	VIGENCIA	FECHA REVISION
37	TFM, S.A. DE C.V.	SINDICATO DE TRABAJADORES FERROCARRILEROS DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	REVISION SALARIAL JUNIO, 2002
38	TMM PUERTOS Y TERMINALES, S.A. DE C.V.	SINDICATO DE TRABAJADORES PORTUARIOS DE MANZANILLO CROM AL SERVICIO DE LA EMPRESA OPERADORA PORTUARIA DE MANZANILLO	TIEMPO INDETERMINADO	REVISION SALARIAL 27 DE SEPTIEMBRE
39	TMM PUERTOS Y TERMINALES, S.A. DE C.V.	UNION DE ESTIBADORES Y JORNALEROS DEL PACIFICO, CROM	TIEMPO INDETERMINADO	REVISION SALARIAL 27 DE SEPTIEMBRE
40	TMM PUERTOS Y TERMINALES, S.A. DE C.V.	SINDICATO DE TRABAJADORES PORTUARIOS DE VERACRUZ CTM AL SERVICIO DE LA COMPAÑIA OPERADORA PORTUARIA DE VERACRUZ, S.A. DE C.V.	TIEMPO INDETERMINADO	REVISION SALARIAL 31 DE AGOSTO
41	OPERADORA PORTUARIA DE TUXPAN, S.A. DE C.V.	SINDICATO DE TRABAJADORES PORTUARIOS DE VERACRUZ CTM AL SERVICIO DE LA COMPAÑIA OPERADORA PORTUARIA DE VERACRUZ, S.A. DE C.V.	TIEMPO INDETERMINADO	REVISION SALARIAL 8 DE MAYO
42	ADMINISTRACION PORTUARIA INTEGRAL DE ACAPULCO, S.A. DE C.V.	SINDICATO DE TRABAJADORES PORTUARIOS DE ACAPULCO, CROM AL SERVICIO DE ADMINISTRACION PORTUARIA INTEGRAL DE ACAPULCO, S.A. DE C.V.	TIEMPO DETERMINADO	REVISION SALARIAL 16 DE AGOSTO
43	GRANPORTUARIA, S.A.	SINDICATO NACIONAL UNICO DE TRABAJADORES AL SERVICIO DE LA EMPRESA GRANPORTUARIA, S.A.	TIEMPO INDETERMINADO	REVISIONES GENERALES 4 DE OCTUBRE DE 2003
44	AGENCIA MARITIMA GRANCOLOMBIANA, S.A.	SINDICATO NACIONAL UNICO DE TRABAJADORES AL SERVICIO DE LA EMPRESA AGENCIA MARITIMA GRANCOLOMBIANA, S.A.	TIEMPO INDETERMINADO	REVISIONES GENERALES 21 DE JUNIO 2003
45	FERROCARRIL Y TERMINAL DEL VALLE DE MEXICO, S.A. DE C.V.	SINDICATO DE TRABAJADORES FERROCARRILEROS DE LA REPUBLICA MEXICANA	TIEMPO INDETERMINADO	REVISION INTEGRAL ABRIL 2002
45	THE TEXAS MEXICAN RAILWAY COMANY	UNITED TRANSPORTATION UNION TRAINMEN ("UTUT")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO
46	THE TEXAS MEXICAN RAILWAY COMANY	UNITED TRANSPORTATION UNION ENGENEERS (UTUE")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO
47	THE TEXAS MEXICAN RAILWAY COMANY	BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES ("BMWE")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO
48	THE TEXAS MEXICAN RAILWAY COMANY	BROTHERHOOD RAIWAY SIGNALMAN ("BRS")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO
49	THE TEXAS MEXICAN RAILWAY COMANY	INTERNATIONAL ASSOCIATION OF MACHINEST ("IAM")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO
50	THE TEXAS MEXICAN RAILWAY COMANY	TRANSPORTATION COMMUNICATION UNION ("TCU")	TIEMPO INDETERMINADO	REVISIONES INTEGRALES EN PROCESO

Schedule 3(n)

NONE

Schedule 3(p)

- *Terminal Marítima de Tuxpan, S.A. de C.V. (TMT) put in a trust 42 lots.*

TMT owns land in Tuxpan and was required by a court to place 42 lots of such land in a Trust to be held in trust until the resolution of the Civil Case with FSL described in Schedule 3(h).

The total amount of the value of the mentioned 42 lots is approximately Ps.107,728,656.84 (Mexican Pesos).

- *TMM Logistics S.A. de C. V.*

Has one capital Lease Contract with Transamerica Leasing of a Kalmar Krane (Front Loader) in the approximately amount of US$383,411.

- *Lacto Comercial Organizada, S.A. de C. V.*

Lacto Comercial Organizada, S.A. de C. V. (a subsidiary) has a loan agreement with Banco Invex, S.A. in the approximate amount of US$4,038,458. This loan is serviced through the assignment of earnings from a long-term services contract with Industrias Vinícolas Pedro Domecq, S.A. de C.V.

Schedule 3(t)

NONE

Schedule 3(v)

NONE

EXHIBIT E

GRUPO TMM, S.A. de C.V.

_____ ___, 2002

VIA FACSIMILE

Citibank, N.A.
Depositary Receipt Services
111 Wall Street
New York, NY 10043

ATTENTION: Mr. Miguel Pérez Lafaurie

Dear Mr. Lafaurie:

Reference is made to (i) the Securities Purchase Agreement by and among Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), and the buyers named therein (the "**Holders**") pursuant to which the Company is issuing to the Holders convertible notes (the "**Notes**") which shall be convertible into American Depositary Shares ("**ADSs**") relating to the Company's Series A Shares, without par value, and note-linked securities (the "**NLSs**") to purchase ADSs, (ii) the Deposit Agreement for CPOs, dated December 26, 2001 (the "**Deposit Agreement**") by and among the Company, Citibank, N.A. as depositary (the "**Depositary**"), and all holders and beneficial owners of ADSs evidenced by American Depositary Receipts ("**ADRs**") issued thereunder and (iii) the Letter Agreement supplementing the Deposit Agreement, dated _____, 2002 by and between the Company and the Depositary. This letter shall serve as our irrevocable authorization and direction to you as Depositary to issue ADSs upon conversion of the Notes (the "**Conversion Shares**") and upon exercise of the NLSs (the "**NLS Shares**") upon the terms and conditions of any properly completed and duly executed Conversion Notice or Exercise Notice, as the case may be, in the form attached hereto as Exhibit I and Exhibit II, respectively, which has been acknowledged by the Company as indicated by the signature of a duly authorized officer of the Company thereon. So long as you have previously received (x) written confirmation from counsel to the Company that a registration statement covering resales of the Conversion Shares or the NLS Shares has been declared effective by the Securities and Exchange Commission (the "**SEC**") under the Securities Act of 1933, as amended (the "**1933 Act**"), and (y) a copy of such registration statement, then the ADRs representing the Conversion Shares or the NLS Shares, as the case may be, shall not bear any legend restricting transfer of the Conversion Shares or NLS Shares and should not be subject to any stop-transfer restriction, subject to the more specific requirements of Exhibits I and II. Provided, however, that if you

have not previously received (i) written confirmation from counsel to the Company that a registration statement covering resales of the Conversion Shares or the NLS Shares, as the case may be, has been declared effective by the SEC under the 1933 Act, and (ii) a copy of such registration statement, then the ADRs for the Conversion Shares or the NLS Shares, as the case may be, shall bear the following legend:

> "THE SECURITIES REPRESENTED BY THIS ADR HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS ADR MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) EXCEPT PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

and, provided further, that the Company may from time to time notify you to place stop-transfer restrictions on the ADRs for the Conversion Shares or the NLS Shares in the event a registration statement covering the Conversion Shares or the NLS Shares is subject to amendment for events then current. Any ADRs issued with the above legend shall be subject to Section 2.09 of the Deposit Agreement.

A form of written confirmation from counsel to the Company that a registration statement covering resales of the Conversion Shares or the NLS Shares, as the case may be, has been declared effective by the SEC under the 1933 Act is attached hereto as Exhibit III.

Please be advised that the Holders are relying upon this letter as an inducement to enter into the Securities Purchase Agreement and, accordingly, the Holders are third party beneficiaries to these instructions.

Please execute this letter in the space indicated to acknowledge your agreement to act in accordance with these instructions. Should you have any questions concerning this matter, please contact me at _(___) _____._____

Very truly yours,

GRUPO TMM, S.A. de C.V.

By:_____
Name:
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED:

CITIBANK, N.A., ADR Depositary

By:_____
Name:_____
Title:_____

EXHIBIT I

GRUPO TMM, S.A. de C.V.
CONVERSION NOTICE

Reference is made to the Senior Convertible Note (the "**Note**") of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), payable to the undersigned. In accordance with and pursuant to the Note, the undersigned hereby elects to convert the principal amount of the Note indicated below into ADSs (as defined in the Note), as of the date specified below.

Date of Conversion:_____

Principal amount to be converted: _____

Please confirm the following information:

Conversion Price:_____

Number of ADSs to be issued:_____

Is the Variable Price being relied on pursuant to Section 2(f)(ii) of the Note? (check one)
YES ____ No ____

Please deliver ADSs specified above, as follows:

In the case of book-entry delivery of ADSs

DTC Participant Name:	_____
DTC Participant Account Number:	_____
Account No. for undersigned at DTC Participant (f/b/o information):	_____
Contact Person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____
E-mail address of contact person at DTC Participant:	_____

-OR-

In the case of certificated ADSs:

Name of Holder:	_____
Address of Holder:	_____ _____
Tax Identification Number of Holder:	_____
Daytime Telephone Number of Holder:	_____
Federal Express Account Number of Holder:	_____

The undersigned represents that it is the beneficial owner of the Note being converted and that each of the statements following a checked box is true and correct as of the date hereof:

❑ (i) the ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to a resale registration statement declared effective under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and the undersigned has not been informed by the Company that such registration statement has ceased to be effective under the Securities Act), (ii) the prospectus delivery requirements, if any, of the Securities Act have been or are being satisfied with respect to such sale and (iii) the undersigned is the person identified as selling shareholder in the applicable prospectus.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and the undersigned has beneficially owned the Note for a period of at least two years prior to the date hereof and is not at present nor has it been during the two year period preceding the date hereof, an affiliate of the Company, as such term is defined in the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and the undersigned has delivered an opinion of counsel, reasonably satisfactory to the issuer, that a public sale, assignment or transfer of the ADSs may be made without registration under the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to Rule 144 promulgated under the Securities Act, or a successor rule thereto, and will be or have been sold in accordance with the terms of Rule 144 and the undersigned has provided the issuer with reasonable assurances, reasonably satisfactory to the issuer, that the ADSs can be sold pursuant to Rule 144.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and upon the sale and transfer of the ADSs they shall remain restricted securities in the hands of the purchaser/transferee, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and are not

being sold and the ADSs delivered shall remain restricted securities in the undersigned's hands, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

Name:	_____
Signature:	_____
Title:	_____
Date:	_____
Address:	_____ _____
Daytime Telephone Number:	_____
E-mail Address:	_____

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs [Depositary] to issue the above indicated number of ADSs in accordance with the enclosed instructions upon receipt of the applicable number of Shares/CPOs for deposit.

GRUPO TMM, S.A. de C.V.

By:_____
Name:_____
Title:_____

EXHIBIT II

EXERCISE NOTICE
TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS NOTE-LINKED SECURITY

Grupo TMM, S.A. de C.V.

The undersigned holder hereby exercises the right to purchase _____ of the ADSs ("**NLS Shares**") of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), evidenced by the attached Note-Linked Security (the "**NLS**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the NLS.

1. Form of NLS Exercise Price. The Holder intends that payment of the NLS Exercise Price shall be made as:

_____ "Cash Exercise" with respect to _____ NLS Shares; and/or

_____ "Net Exercise" with respect to _____ NLS Shares (to the extent permitted by the terms of the NLS).

2. Payment of NLS Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the NLS Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the NLS.

3. Please deliver ADSs specified above, as follows:

In the case of book-entry delivery of ADSs

DTC Participant Name:	_____
DTC Participant Account Number:	_____
Account No. for undersigned at DTC Participant (f/b/o information):	_____
Contact Person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____
E-mail address of contact person at DTC Participant:	_____

-OR-

In the case of certificated ADSs:

Name of Holder:	_____
Address of Holder:	_____ _____
Tax Identification Number of Holder:	_____
Daytime Telephone Number of Holder:	_____
Federal Express Account Number of Holder:	_____

The undersigned represents that it is the beneficial owner of the NLS being exercised and that each of the statements following a checked box is true and correct as of the date hereof:

❑ (i) the ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to a resale registration statement declared effective under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and the undersigned has not been informed by the Company that such registration statement has ceased to be effective under the Securities Act), (ii) the prospectus delivery requirements, if any, of the Securities Act have been or are being satisfied with respect to such sale and (iii) the undersigned is the person identified as selling shareholder in the applicable prospectus.

❑ The ADSs to be delivered upon the exercise of the NLS are being delivered pursuant to a Net Exercise and have not been sold but the undersigned has beneficially owned the NLS for a period of at least two years prior to the date hereof and is not at present nor has it been during the two year period preceding the date hereof, an affiliate of the Company, as such term is defined in the Securities Act.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to an exemption from registration under the Securities Act and the undersigned has delivered an opinion of counsel, reasonably satisfactory to the issuer, that a public sale, assignment or transfer of the ADSs may be made without registration under the Securities Act.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to Rule 144 promulgated under the Securities Act, or a successor rule thereto, and will be or have been sold in accordance with the terms of Rule 144 and the undersigned has provided the issuer with reasonable assurances, reasonably satisfactory to the issuer, that the ADSs can be sold pursuant to Rule 144.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to an exemption from registration under the Securities Act and upon the sale and transfer of the ADSs they shall remain restricted securities in the hands of the

purchaser/transferee, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

❑ The ADSs to be delivered upon exercise of the NLS have not been sold and are not being sold and the ADSs shall be restricted securities in the undersigned's hands, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

Name:	_____
Signature:	_____
Title:	_____
Date:	_____
Address:	_____ _____
Daytime Telephone Number:	_____
E-mail Address:	_____

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs [DEPOSITARY] to issue the above indicated number of ADSs in accordance with the enclosed instructions upon receipt of the applicable number of Shares/CPOs for deposit.

GRUPO TMM, S.A. de C.V.

By:
Nar
Titl

EXHIBIT III
FORM OF NOTICE OF EFFECTIVENESS
OF REGISTRATION STATEMENT

Citibank, N.A.
Depository Receipt Services
111 Wall Street
New York, NY 10043
Attn: Mr. Miguel Pérez Lafaurie

Re: Grupo TMM, S.A. de C.V.

Ladies and Gentlemen:

We are counsel to Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), and have represented the Company in connection with that certain Securities Purchase Agreement (the "**Purchase Agreement**") entered into by and among the Company and the buyers named therein (collectively, the "**Holders**") pursuant to which the Company issued to the Holders notes (the "**Notes**") convertible into American Depositary Shares (the "**ADSs**") relating to the Company's Series A Shares, without par value**[, and note-linked securities to purchase ADSs (the "NLSs")]**. Pursuant to the Purchase Agreement, the Company also has entered into a Registration Rights Agreement with the Holders (the "**Registration Rights Agreement**") pursuant to which the Company agreed, among other things, to register the Registrable Securities (as defined in the Registration Rights Agreement), including the ADSs issuable upon conversion of the Notes **[and exercise of the NLSs]**, under the Securities Act of 1933, as amended (the "**1933 Act**"). In connection with the Company's obligations under the Registration Rights Agreement, on _____ ___, 2002, the Company filed a Registration Statement on Form F-3 (File No. 333-_____) (the "**Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") relating to the Registrable Securities which names each of the Holders as a selling stockholder thereunder.

In connection with the foregoing, we advise you that a member of the SEC's staff has advised us by telephone that the SEC has entered an order declaring the Registration Statement effective under the 1933 Act at **[ENTER TIME OF EFFECTIVENESS]** on **[ENTER DATE OF EFFECTIVENESS]** and we have no knowledge, after telephonic inquiry of a member of the SEC's staff, that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC and the Registrable Securities are available for resale under the 1933 Act pursuant to the Registration Statement.

Very truly yours,

[ISSUER'S COUNSEL]

By:_____

cc: **[LIST NAMES OF HOLDERS]**

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of May 6, 2002, by and among Grupo TMM, S.A. de C.V., a sociedad anónima de capital variable (or variable capital corporation) organized under the laws of Mexico, with headquarters located at Avenida de la Cúspide, No. 4755, Colonia Parques del Pedregal, 14010 Mexico City, D.F., Mexico (the "**Company**"), and the undersigned buyers (each, a "**Buyer**" and collectively, the "**Buyers**").

WHEREAS:

A. In connection with the Securities Purchase Agreement by and among the parties hereto of even date herewith (the "**Securities Purchase Agreement**"), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to the Buyers (i) convertible notes of the Company (including accrued and unpaid interest thereon, the "**Initial Notes**"), which will be convertible into ADSs (as defined below) (as converted, the "**Initial Conversion Shares**") in accordance with the terms of the Initial Notes and (ii) note-linked securities representing the right to purchase ADSs (the "**NLSs**;" and as exercised, the "**NLS Shares**");

B. In connection with the Securities Purchase Agreement, the Company has the option, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to the Buyers convertible notes of the Company (including accrued and unpaid interest thereon, the "**Additional Notes**"), which will be convertible into ADSs (as converted, the "**Additional Conversion Shares**").

C. To induce the Buyers to execute and deliver the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "**1933 Act**"), and applicable state securities laws.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each of the Buyers hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

a. "**Additional Registrable Securities**" means (i) the Additional Conversion Shares issued or issuable upon conversion of the Additional Notes and (ii) any shares of capital stock, or derivative thereof, issued or issuable with respect to the Additional Conversion Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on conversions of Notes (other than pursuant to Section 5(b) of the Additional Notes).

b. "**Additional Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering the Additional Registrable Securities.

c. "**ADRs**" means the American Depositary Receipts issued under the Deposit Agreement evidencing ADSs.

d. "**ADSs**" means the American Depositary Shares constituting rights represented by the ADRs executed and delivered under the Deposit Agreement, including the interests in the Deposited Securities (as defined in the Deposit Agreement).

e. "**CPOs**" means the "Certificados de Participación Ordinario" or ordinary participation certificates, each representing financial interests in one Series A Share.

f. "**Deposit Agreement**" means that Deposit Agreement, dated December 26, 2001, among the Company, Citibank N.A. and all owners and beneficial owners of American Depositary Shares evidenced by ADRs issued thereunder relating to the CPOs.

g. "**Effectiveness Deadline**" means the Initial Effectiveness Deadline and the Additional Effectiveness Deadline (each as defined below), as applicable.

h. "**Filing Deadline**" means the Initial Filing Deadline and the Additional Filing Deadline (each as defined below), as applicable.

i. "**Initial Registrable Securities**" means (i) the Initial Conversion Shares issued or issuable upon conversion of the Initial Notes, (ii) the NLS Shares issued or issuable upon exercise of the NLSs, and (iii) any shares of capital stock, or derivative thereof, issued or issuable with respect to the Initial Conversion Shares or the NLS Shares as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, without regard to any limitations on conversions of the Initial Notes or exercises of NLSs (other than pursuant to Section 5(b) of the Initial Notes and Section 14 of the NLSs).

j. "**Initial Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering the Initial Registrable Securities.

k. "**Investor**" means a Buyer, any transferee or assignee thereof to whom a Buyer assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 9.

l. "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a governmental or any department or agency thereof.

m. "**Register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements (as defined below) in compliance with the 1933 Act and pursuant to Rule 415 under the 1933 Act or any successor rule providing for offering securities on a continuous or delayed basis ("**Rule 415**"), and the declaration or ordering of effectiveness of such Registration Statement(s) by the United States

Securities and Exchange Commission (the "**SEC**").

n. "**Registrable Securities**" means the Initial Registrable Securities and the Additional Registrable Securities, as applicable.

o. "**Registration Statement**" means the Initial Registration Statement and the Additional Registration Statement, as applicable.

p. "**Series A Share**" means the Series A Shares of the Company, without par value.

q. "**Underlying Shares**"means, with respect to an ADS, (i) the CPO which is on deposit with the Depositary Agent pursuant to the Deposit Agreement and (ii) the Series A Share in which the CPO represents a financial interest and which is held in trust by Nacional Financiera, S.N.C.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement.

2. REGISTRATION.

a. Mandatory Registration.

(i) The Company shall prepare, and, as soon as practicable but in no event later than 45 days after the date hereof (the "**Initial Filing Deadline**"), file with the SEC two Registration Statements on Form F-3 covering the resale of all of the Initial Registrable Securities. In the event that Form F-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration, subject to the provisions of Section 2(d). The first Registration Statement prepared pursuant hereto shall cover the Initial Registrable Securities relating to the Initial Conversion Shares and shall register for resale at least 3,000,000 ADSs, subject to adjustment as provided in Section 2(e). Prior to such Registration Statement being declared effective by the SEC, but after the Initial Closing Date (as defined in the Securities Purchase Agreement), the Company shall amend such Registration Statement, if necessary, to increase the number of Initial Registrable Securities relating to the Initial Conversion Shares to the greater of (A) 50% of the number of Initial Note Reserved Shares and (B) 100% of the number of such Initial Registrable Securities relating to the Initial Conversion Shares as of the second trading day immediately preceding the date such Registration Statement is declared effective by the SEC (assuming solely for purposes of this determination conversion of the Initial Notes at the lower of the then prevailing Fixed Conversion Price (as defined in the Initial Notes) and 93% of the arithmetic average of the Weighted Average Price (as defined in the Notes) of the ADRs on each of the ten (10) consecutive trading days immediately preceding such date). The second Registration Statement prepared pursuant hereto shall cover the Initial Registrable Securities relating to the NLS Shares and shall register for resale at least 1,000,000 ADSs, subject to adjustment as provided in Section 2(e). Prior to such Registration Statement being declared effective by the SEC, but after the Initial Closing Date, the Company shall amend such Registration Statement, if necessary, to increase the number of Initial Registrable Securities relating to the NLSs Shares to the number of Initial NLS Reserved Shares. The Company shall use its best efforts to have each Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the date which is 60 days after the Initial Closing Date (as defined in the Securities Purchase Agreement) (the "**Initial Effectiveness Deadline**"), as may be

extended with respect to an Investor pursuant to Section 4(a).

(ii) Additional Mandatory Registration. The Company shall prepare, and, as soon as practicable but in no event later than twenty (20) days after the Additional Closing Date (as defined in the Securities Purchase Agreement) (the "**Additional Filing Deadline**"), file with the SEC an Additional Registration Statement or Additional Registration Statements (as necessary) on Form F-3 covering the resale of all of the Additional Registrable Securities and any Initial Registrable Securities relating to the Initial Conversion Shares in excess of those registered prior to the Additional Closing Date. In the event that Form F-3 is unavailable for such a registration, the Company shall use such other form as is available for such a registration, subject to the provisions of Section 2(d). The Additional Registration Statement prepared pursuant hereto shall register for resale that number of ADSs, subject to adjustment as provided in Section 2(e), equal to the difference of (x) 10,200,000 minus (y) the aggregate number of ADSs relating to the Initial Registrable Securities registered pursuant to Section 2(a)(i) or Section 2(e) on or prior to the date the Additional Registration Statement is initially filed with the SEC. The Company shall use its best efforts to have such Additional Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the date which is 90 days after the Additional Closing Date (the "**Additional Effectiveness Deadline**"), as may be extended with respect to an Investor pursuant to Section 4(a).

b. Allocation of Registrable Securities. The initial number of Registrable Securities included in any Registration Statement and each increase in the number of Registrable Securities included therein shall be allocated pro rata among the Investors based on the number of Registrable Securities held by each Investor at the time the Registration Statement covering such initial number of Registrable Securities or increase thereof is declared effective by the SEC. In the event that an Investor sells or otherwise transfers any of such Investor's Registrable Securities, each transferee shall be allocated a pro rata portion of the then remaining number of Registrable Securities included in such Registration Statement for such transferor. Any ADSs included in a Registration Statement and which remain allocated to any Person which ceases to hold any Registrable Securities covered by such Registration Statement shall be allocated to the remaining Investors, pro rata based on the number of Registrable Securities then held by such Investors which are covered by such Registration Statement.

c. Legal Counsel. Subject to Section 5 hereof, the Buyers holding at least two-thirds of the Registrable Securities shall have the right to select one legal counsel to review and oversee any offering pursuant to this Section 2 ("**Legal Counsel**"), which shall be Katten Muchin Zavis Rosenman or such other counsel as thereafter designated by the holders of at least two-thirds of the Registrable Securities. The Company shall reasonably cooperate with Legal Counsel in performing the Company's obligations under this Agreement.

d. Ineligibility for Form F-3. In the event that Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the SEC.

e. Sufficient Number of ADSs Registered.

(i) In the event the number of ADSs available under a Registration Statement filed pursuant to Section 2(a) is insufficient to cover all of the Registrable Securities required to be covered by such Registration Statement, the Company shall amend the Registration Statement, or file a new Registration Statement (on the short form available therefor, if applicable), or both, so as to cover at least 100% of the number of such Registrable Securities as of the trading day immediately preceding the date of the filing of such amendment or new Registration Statement (assuming solely for purposes of this determination conversion of the Notes at the lower of the then prevailing Fixed Conversion Price (as defined in the applicable Notes) and 93% of the arithmetic average of the Weighted Average Price of the ADRs on each of the ten (10) consecutive trading days immediately preceding such date), in each case, as soon as practicable, but in any event not later than thirty (30) days after the necessity therefor arises; provided, however, that (A) in no event shall the number of Registrable Securities relating to the NLS Shares required to be registered hereunder exceed the number of ADSs represented by the Exercise Cap (as defined in the NLSs), (B) in no event shall the number of Registrable Securities relating to the Initial Conversion Shares and Additional Conversion Shares required to be registered hereunder exceed the number of ADSs represented by the Conversion Cap (as defined in the Initial Notes, or, if no Initial Notes are outstanding, as defined in the Additional Notes) and (C) any increase in the number of Registrable Securities relating to the Initial Conversion Shares required to be registered hereunder after the Additional Closing Date shall be accomplished through the filing of or an amendment to the Additional Registration Statement (rather than an amendment to the Initial Registration Statement), or the filing of a new Registration Statement. The Company shall use its best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof. For purposes of the foregoing provision, the number of ADSs available under a Registration Statement shall be deemed "insufficient to cover all of the Registrable Securities" if at any time the number of Registrable Securities issued or issuable upon conversion of the Notes or exercise of the NLSs, as applicable, is greater than the number of ADSs available for resale under such Registration Statement. The calculation set forth in the foregoing sentence shall be made without regard to any limitations on the conversion of the Notes or exercise of the NLSs (other than pursuant to Section 5(b) of the Notes and Section 14 of the NLSs) and such calculation shall assume that the Notes and the NLSs are then convertible and exercisable, respectively, into ADSs at the lower of (I) the then prevailing Fixed Conversion Price of the applicable Notes and (II) 93% of the arithmetic average of the Weighted Average Price of the ADRs on each of the ten (10) consecutive trading days immediately preceding the date of determination, in the case of the Notes, and the then prevailing NLS Exercise Price (as defined in the NLSs), in the case of the NLSs.

(ii) In furtherance of the Company's obligations under Section 2(e)(i), if there are ADSs available under a Registration Statement filed pursuant to Section 2(a) for which there are no longer any Registrable Securities, the Company shall remove from registration by means of a post-effective amendment any ADSs remaining under such Registration Statement, and thereafter such ADSs shall be applied pursuant to the requirements of Section 2(e)(i).

f. Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement. If (i) a Registration Statement covering all the Registrable Securities and required to be filed by the Company pursuant to this Agreement is not (A) filed with the SEC on or before the applicable Filing Deadline or (B) declared effective by the SEC on or before the applicable Effectiveness Deadline or (ii) on any day after the Registration Statement has been declared effective by the SEC sales of all the Registrable Securities required pursuant to Section

2(a) or Section 2(e) to be included on such Registration Statement cannot be made (other than during an Allowable Grace Period (as defined in Section 3(s)) pursuant to the Registration Statement (including, without limitation, because of a failure to keep the Registration Statement effective, to disclose such information as is necessary for sales to be made pursuant to the Registration Statement or to register the number of ADSs required by Section 2(e)), then, as partial relief for the damages to any holder by reason of any such delay in or reduction of its ability to sell the underlying ADSs (which remedy shall not be exclusive of any other remedies available at law or in equity), the Company shall pay to each holder of Notes an amount in cash equal to the product of (A) the principal amount of the Notes held by each holder multiplied by (B) the sum of (i) 0.02, if the Registration Statement is not filed by the applicable Filing Deadline, plus (ii) 0.02, if the Registration Statement is not declared effective by the applicable Effectiveness Deadline, plus, (C) the product of (I) 0.000667 multiplied by (II) the sum (without duplication) of (x) the number of days after the applicable Filing Deadline that such Registration Statement is not filed with the SEC, plus (y) the number of days after the applicable Effectiveness Deadline that the Registration Statement is not declared effective by the SEC, plus (z) the number of days after the Registration Statement has been declared effective by the SEC that such Registration Statement is not available (other than during an Allowable Grace Period (as defined in Section 3(s)) for the sale of at least all the Registrable Securities required to be included on such Registration Statement pursuant to section 2(e). The payments to which a holder shall be entitled pursuant to this Section 2(f) are referred to herein as "**Registration Delay Payments**." Registration Delay Payments shall be paid on the earlier of (I) the last day of the calendar month during which such Registration Delay Payments are incurred and (II) the third Business Day after the event or failure giving rise to the Registration Delayed Payments is cured. In the event the Company fails to make Registration Delay Payments in a timely manner, such Registration Delay Payments shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full.

If a Triggering Event (as defined in the Notes) described in clauses (i) or (ii) of Section 3(b) of the Notes has occurred, then any Registration Delay Payments shall stop accruing with respect to any holder 30 days after the Company makes an offer to each holder to redeem within two (2) Business Days such holder's Notes (notwithstanding anything in the Notes to the contrary) at a price equal to the greater of (i) the sum of (x) 105% of the Principal (as defined in the respective Notes) plus (y) the Additional Amount (as defined in the respective Notes) with respect to such Principal, and (ii) the product of (A) the Conversion Rate (as defined in the respective Notes) in effect at such time as the Company makes its redemption offer times (B) the Weighted Average Price of the ADRs on the trading day immediately preceding such Triggering Event on which the Principal Market is open for trading ("**Company Redemption Offer**"), provided that the Company has paid such redemption price to such holder with respect to any principal amount of its Notes for which such holder accepted the Company Redemption Offer and that such Company Redemption Offer has remained continuously open for a period of not less than thirty (30) consecutive days.

3. RELATED OBLIGATIONS.

At such time as the Company is obligated to file a Registration Statement with the SEC pursuant to Section 2(a) or 2(e), the Company will use its best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

a. The Company shall promptly prepare and file with the SEC a Registration

Statement with respect to the applicable Registrable Securities (but in no event later than the applicable Filing Deadline) and use its best efforts to cause such Registration Statement relating to the Registrable Securities to become effective as soon as practicable after such filing (but in no event later than the applicable Effectiveness Deadline). Subject to Section 3(s) hereof, the Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors may sell all of the Registrable Securities covered by such Registration Statement without restriction pursuant to Rule 144(k) (or successor thereto) promulgated under the 1933 Act or (ii) the date on which the Investors shall have sold all the Registrable Securities covered by such Registration Statement (the "**Registration Period**"), which Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. The term "best efforts" shall mean, among other things, that the Company shall submit to the SEC, within ten (10) Business Days after the Company learns that no review of a particular Registration Statement will be made by the staff of the SEC or that the staff has no further comments on the Registration Statement, as the case may be, a request for acceleration of effectiveness of such Registration Statement to a time and date not later than 48 hours after the submission of such request.

b. Subject to Section 3(s) hereof, the Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the 1933 Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 20-F or Form 6-K or any analogous report under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the Company shall have incorporated such report by reference into the Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the 1934 Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement.

c. The Company shall permit Legal Counsel to review and comment upon (i) the Initial Registration Statement and the Additional Registration Statement at least seven (7) days prior to its filing with the SEC and (ii) all other Registration Statements and all amendments and supplements to all Registration Statements (except for Annual Reports on Form 20-F and Current Reports on Form 6-K and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC. The Company shall not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without giving Legal Counsel at least one (1) Business Day prior written notice thereof. The Company shall furnish to Legal Counsel, without charge, (i) upon Legal Counsel's request, any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to any Registration Statement, (ii) promptly after the same is prepared and filed with the SEC, one copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, and all exhibits filed thereto and (iii) upon the effectiveness of any

Registration Statement, one copy of the prospectus included in such Registration Statement and all amendments and supplements thereto. The Company shall reasonably cooperate with Legal Counsel in performing the Company's obligations pursuant to this Section 3.

d. The Company shall furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all exhibits filed thereto and each preliminary prospectus, (ii) upon the effectiveness of any Registration Statement, two (2) copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor. Promptly following the effectiveness of any Registration Statement, the effectiveness of any amendment to a Registration Statement or the filing with the SEC or delivery to the Investors of any supplement to any prospectus included in a Registration Statement, the Company shall deliver copies of each prospectus included in any such Registration Statement or amendment and of each such supplement to the Principal Market (as defined in the Securities Purchase Agreement) pursuant to Rule 153 of the 1933 Act, provided that at such time the Principal Market is a "national securities exchange" (as defined in the 1934 Act). Promptly following the delivery of any prospectus or supplement to the Principal Market pursuant to the preceding sentence, the Company shall deliver written notice to each Investor confirming such delivery to the Principal Market.

e. Subject to Section 3(s) hereof, the Company shall use its best efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by the Investors of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" laws of all jurisdictions of the United States, (ii) prepare and file in those jurisdictions, such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Legal Counsel and each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

f. The Company shall notify Legal Counsel and each Investor in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(s) hereof, promptly prepare a supplement or

amendment to such Registration Statement to correct such untrue statement or omission, and deliver three (3) copies of such supplement or amendment to Legal Counsel and each Investor (or such other number of copies as Legal Counsel or such Investor may reasonably request). The Company shall also promptly notify Legal Counsel and each Investor in writing (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel and each Investor by facsimile on the same day of such effectiveness and by overnight mail), (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate.

g. Subject to Section 3(s) hereof, the Company shall use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify Legal Counsel and each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

h. At the reasonable request of any Investor, and at such Investor's expense, the Company shall furnish to such Investor, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as an Investor may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the Investors, provided that the Company's independent certified public accountants are permitted to deliver such letter in accordance with conventions governing such letters, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to the Investors.

i. The Company shall make available for inspection during regular business hours by (i) any Investor, (ii) Legal Counsel and (iii) agents retained by the Investors (collectively, the "**Inspectors**"), all pertinent financial and other records, and pertinent corporate documents and properties of the Company (collectively, the "**Records**"), as shall be reasonably deemed necessary and requested in writing by each Inspector, and cause the Company's officers, directors and employees to supply all information which any Inspector may reasonably request, but only to the extent reasonable in connection with the Investors' resale under the Registration Statement; provided, however, that each Inspector shall agree to hold in strict confidence and shall not make any disclosure (except to an Investor) or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this or any other agreement of which the Inspector has knowledge. Each Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by

a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Each Inspector which exercises it rights under this Section 3(i) shall be obligated to execute a non-disclosure agreement containing such reasonable terms as the Company may request. The fees and expenses of the Inspectors shall be borne by the applicable Investor.

j. The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

k. The Company shall use its best efforts either to (i) cause all the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (ii) secure designation and quotation of all the Registrable Securities covered by the Registration Statement on the Nasdaq National Market System, or (iii) if, despite the Company's best efforts to satisfy the preceding clause (i) or (ii), the Company is unsuccessful in satisfying the preceding clause (i) or (ii), to secure the inclusion for quotation on The Nasdaq Small Cap Market for such Registrable Securities and, without limiting the generality of the foregoing, to arrange for at least two market makers to register with the National Association of Securities Dealers, Inc. ("**NASD**") as such with respect to such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(k).

l. The Company shall cooperate with the Investors who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request.

m. If requested by an Investor, the Company shall (i) as soon as practicable incorporate in a prospectus supplement or post-effective amendment such information as an Investor requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by an Investor of such Registrable Securities.

n. The Company shall use its best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

o. The Company shall make generally available to its security holders as soon as practical, but not later than 180 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the effective date of the Registration Statement.

p. The Company shall otherwise use its best efforts to comply with all applicable rules and regulations of the SEC in connection with any registration hereunder.

q. Within two (2) Business Days after a Registration Statement which covers applicable Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC in the form attached hereto as Exhibit A.

r. The Company shall take all other reasonable actions necessary to expedite and facilitate disposition by Investors of Registrable Securities pursuant to a Registration Statement.

s. Notwithstanding anything to the contrary herein, at any time after the applicable Registration Statement has been declared effective by the SEC, the Company may delay the disclosure of material non-public information concerning the Company (and, accordingly, suspend the use of the Registration Statement) the disclosure of which at the time is not, in the good faith opinion of the Board of Directors of the Company and after receiving advice of counsel to the Company, in the best interest of the Company and, after receiving advice of counsel to the Company, otherwise required (the period of time of such non-disclosure and suspension is referred to herein as a "**Grace Period**"); provided, that the Company shall promptly (i) notify the Investors in writing of the existence of material non-public information giving rise to a Grace Period (provided that in each notice the Company will not disclose the content of such material non-public information to the Investors) and the date on which the Grace Period will begin, and (ii) notify the Investors in writing of the date on which the Grace Period ends; and, provided further, that no Grace Period shall exceed 20 consecutive days and during any 365 day period such Grace Periods shall not exceed an aggregate of 35 days and the first day of any Grace Period must be at least two (2) trading days after the last day of any prior Grace Period (an "**Allowable Grace Period**"). For purposes of determining the length of a Grace Period above, the Grace Period shall begin on and include the date the holders receive the notice referred to in clause (i) and shall end on and include the later of the date the holders receive the notice referred to in clause (ii) and the date referred to in such notice. The provisions of 3(g) hereof shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material non-public information is no longer applicable.

4. OBLIGATIONS OF THE INVESTORS.

a. At least seven (7) Business Days prior to the first anticipated filing date of a Registration Statement, the Company shall notify each Investor in writing of the information the Company requires from each such Investor if such Investor elects to have any of such Investor's Registrable Securities included in such Registration Statement (an "**Information Request**"). It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. If an Investor fails to provide the Company with the information requested in the Information Request which the Company reasonably requires within seven (7) Business Days after its receipt of the Information Request, then the applicable Filing Deadline and Effectiveness Deadline shall be extended with respect to such Investor by one day for each day after such seventh (7^{th}) Business Day that the Investor fails to provide such information.

b. Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified the Company in writing of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

c. Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of 3(f) or written notice from the Company of a Grace Period, such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(g) or the first sentence of 3(f) or receipt of notice that no supplement or amendment is required or that the Grace Period has ended. Notwithstanding anything to the contrary, the Company shall cause its depositary to deliver unlegended ADRs to a transferee of an Investor in accordance with the terms of the Securities Purchase Agreement in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of 3(f) and for which the Investor has not yet settled.

d. Each Investor agrees, in connection with any sale by such Investor of Registrable Securities pursuant to a Registration Statement, that, if required under the 1933 Act, such Investor will deliver the most recent version of the prospectus, including any supplements thereto, received by such Investor from the Company prior to such sale in accordance with and in the manner required by the 1933 Act and all applicable regulations of the SEC.

5. EXPENSES OF REGISTRATION.

All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and

accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company. The Company shall also reimburse the Investors for the reasonable fees and disbursements of Legal Counsel in connection with registration, filing or qualification pursuant to Sections 2 and 3 of this Agreement, provided that the Company shall only be required to reimburse the Investors for an amount up to $7,500 under this Section 5.

6. INDEMNIFICATION.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

a. To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, the directors, officers, partners, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the 1933 Act or the 1934 Act (each, an "**Indemnified Person**"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several, (collectively, "**Claims**") incurred in investigating or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered ("**Blue Sky Filing**"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the 1933 Act, the 1934 Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any material violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "**Violations**"). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by, or on behalf of, such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto; (ii) with respect to any preliminary prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of

material fact contained in the preliminary prospectus was corrected in the prospectus, as then amended or supplemented, if such prospectus was timely made available by the Company pursuant to Section 3(d), and the Indemnified Person was promptly advised in writing not to use the incorrect prospectus prior to the use giving rise to a violation and such Indemnified Person, notwithstanding such advice, used it; (iii) shall not be available to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the prospectus made available by the Company, if such prospectus was timely made available by the Company pursuant to Section 3(d); and (iv) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9.

b. In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement, each Person, if any, who controls the Company within the meaning of the 1933 Act or the 1934 Act (each an "**Indemnified Party**"), against any Claim or Indemnified Damages to which any of them may become subject, under the 1933 Act, the 1934 Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by, or on behalf of, such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(c), such Investor will promptly reimburse any reasonable legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld; provided, further, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b) with respect to any preliminary prospectus shall not inure to the benefit of any Indemnified Party if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected on a timely basis in the prospectus, as then amended or supplemented.

c. Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; provided, however, that an

Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for such Indemnified Person or Indemnified Party to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. In the case of an Indemnified Person, legal counsel referred to in the immediately preceding sentence shall be selected by the Investors holding at least two-thirds in interest of the Registrable Securities included in the Registration Statement to which the Claim relates. The Indemnified Party or Indemnified Person shall cooperate fully with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprized at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such Claim or litigation. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

d. The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

e. The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale, shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in

amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

8. REPORTS UNDER THE 1934 ACT.

With a view to making available to the Investors the benefits of Rule 144 promulgated under the 1933 Act or any other similar rule or regulation of the SEC that may at any time permit the Investors to sell securities of the Company to the public without registration ("**Rule 144**"), the Company agrees to:

a. during the Registration Period, make and keep public information available, as those terms are understood and defined in Rule 144;

b. during the Registration Period, file with the SEC in a timely manner all reports and other documents required of the Company under the 1933 Act and the 1934 Act so long as the Company remains subject to such requirements (it being understood that nothing herein shall limit the Company's obligations under Section 4(c) of the Securities Purchase Agreement) and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

c. furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, the 1933 Act and the 1934 Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the investors to sell such securities pursuant to Rule 144 without registration.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The rights under this Agreement shall be automatically assignable by the Investors to any transferee of all or any portion of Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company within a reasonable time after such transfer or assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the 1933 Act and applicable state securities laws; (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; and (v) such transfer shall have been made in accordance with the applicable requirements of the Securities Purchase Agreement.

10. AMENDMENT OF REGISTRATION RIGHTS.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Investors who then hold at least two-thirds of the Registrable Securities. Any amendment or waiver effected in accordance with this Section 10

shall be binding upon each Investor and the Company. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

11. MISCELLANEOUS.

a. A Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities.

b. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Grupo TMM, S.A. de C.V.
Avenida de la Cúspide, No. 4755,
Colonia Parques del Pedregal,
14010 Mexico City, D.F., Mexico
Telephone: 011-525-55-629-8866
Facsimile: 011-525-666-1486
Attention: Chief Financial Officer

With a copy to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
Telephone: (212) 696-6000
Facsimile: (212) 697-1559
Attention: Roman A Bninski, Esq.

If to Legal Counsel:

Katten Muchin Zavis Rosenman
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661-3693
Telephone: 312-902-5200
Facsimile: 312-902-1061
Attention: Robert J. Brantman, Esq.

If to a Buyer, to its address and facsimile number set forth on the Schedule of Buyers attached hereto, with copies to such Buyer's representatives as set forth on the Schedule of Buyers, or to such other address and/or facsimile number and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a courier or overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

c. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

d. All other questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. By the execution and delivery of this Agreement, the Company hereby agrees to, as promptly as practicable but in no event later than the Initial Closing Date, appoint CT Corporation System as its agent upon which process may be served in any legal action or proceeding which may be instituted in any federal or state court in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, but for that purpose only. Service of process upon such agent at the office of such agent at 1633 Broadway, New York, New York 10019, and written notice of said service to the Company by the Person servicing the same addressed as provided by Section 11(b), shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. Such appointment shall be irrevocable so long as any Investor shall have any rights pursuant to the terms hereof until the appointment of a successor by the Company with the consent of the Investors and such successor's acceptance of such appointment. The Company further agrees to take any and all actions, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. Each of the parties hereto hereby expressly and irrevocably waives all rights of jurisdiction in any jurisdiction other than the state and federal courts sitting in the City of New York, borough of

Manhattan, in any such suit, action ro proceeding which it may now or hereafter be afforded by law in any other forum other than the state and federal courts sitting in the City of New York, borough of Manhattan. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

e. This Agreement, the Securities Purchase Agreement, the NLSs and the Notes constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement, the Securities Purchase Agreement, the NLSs and the Notes supersede all prior agreements and understandings among the parties hereto with respect to the subject matter hereof and thereof.

f. Subject to the requirements of Section 9, this Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto.

g. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

h. This Agreement may be executed in identical counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

i. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

j. All consents and other determinations to be made by the Investors pursuant to this Agreement shall be made, unless otherwise specified in this Agreement, by Investors holding at least two-thirds of the Registrable Securities, determined as if all of the Notes and the NLSs then outstanding have been converted into or exercised for Registrable Securities without regard to any limitations on conversion of the Notes or the exercise of the NLSs.

k. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

l. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

m. This Agreement shall automatically terminate concurrently with and in the event that the Securities Purchase Agreement is terminated pursuant to Section 9(k) of the

Securities Purchase Agreement, without liability of any party to any other party hereunder.

* * * * * *

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed in the City of New York, borough of Manhattan, as of day and year first above written.

COMPANY:

GRUPO TMM, S.A. DE C.V.

By:_____
Name: _____
Its:

BUYERS:

HFTP INVESTMENT L.L.C.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By:_____
Name:
Title:

GAIA OFFSHORE MASTER FUND, LTD.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By:_____
Name:
Title:

CAERUS FUND LTD.
By: Promethean Asset Management L.L.C.
Its: Investment Manager

By:_____
Name:
Title:

LEONARDO, L.P.
By: Leonardo Capital Management, Inc.
Its: General Partner
By: Angelo, Gordon & Co., L.P.
Its: Director

By:_____
Name:
Title:

SCHEDULE OF BUYERS

Investor's Name	Investor Address and Facsimile Number	Investor's Legal Representatives' Address and Facsimile Number
HFTP Investment L.L.C.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334	Promethean Investment Group, L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061
Gaia Offshore Master Fund, Ltd.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334	Promethean Investment Group, L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061
Caerus Fund Ltd.	%Promethean Asset Management L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334	Promethean Investment Group, L.L.C. 750 Lexington Avenue, 22nd Floor New York, New York 10022 Attention: David M. Kittay Greg Carney Telephone: (212) 702-5200 Facsimile: (212) 758-9334 Katten Muchin Zavis Rosenman 525 W. Monroe Street Chicago, Illinois 60661-3693 Attention: Robert J. Brantman, Esq. Telephone: (312) 902-5200 Facsimile: (312) 902-1061
Leonardo, L.P.	% Angelo, Gordon & Co., L.P. 245 Park Avenue - 26th Floor New York, New York 10167 Attention: Gary Wolf Telephone: (212) 692-2058 Facsimile: (212) 867-6449	Paul, Weiss, Rifkind, Wharton & Garrison 1285 Avenue of the Americas New York, New York 10019-6064 Attention: Rubin Kraiem, Esq. Telephone: (212) 373-3000 Facsimile: (212) 757-3990

EXHIBIT A

FORM OF NOTICE OF EFFECTIVENESS OF REGISTRATION STATEMENT

Citibank, N.A.
Depository Receipt Services
111 Wall Street
New York, NY 10043
Attn: Mr. Miguel Pérez-Lafaurie

Re: Grupo TMM, S.A. de C.V.

Ladies and Gentlemen:

We are counsel to Grupo TMM, S.A. de C.V., a stock corporation organized under the laws of Mexico (the "**Company**"), and have represented the Company in connection with that certain Securities Purchase Agreement (the "**Purchase Agreement**") entered into by and among the Company and the buyers named therein (collectively, the "**Holders**") pursuant to which the Company issued to the Holders notes (the "**Notes**") convertible into ADSs of the Company (the "**ADSs**")**[, and note-linked securities containing the right to purchase an aggregate of _____ ADSs, subject to adjustment (the "NLSs")]**. Pursuant to the Purchase Agreement, the Company also has entered into a Registration Rights Agreement with the Holders (the "**Registration Rights Agreement**") pursuant to which the Company agreed, among other things, to register the Registrable Securities (as defined in the Registration Rights Agreement), including the ADSs issuable upon conversion of the Notes **[and exercise of the NLSs]**, under the Securities Act of 1933, as amended (the "**1933 Act**"). In connection with the Company's obligations under the Registration Rights Agreement, on _____ ___, 2002, the Company filed a Registration Statement on Form F-3 (File No. 333-_____) (the "**Registration Statement**") with the Securities and Exchange Commission (the "**SEC**") relating to the Registrable Securities which names each of the Holders as a selling stockholder thereunder.

In connection with the foregoing, we advise you that a member of the SEC's staff has advised us by telephone that the SEC has entered an order declaring the Registration Statement effective under the 1933 Act at **[ENTER TIME OF EFFECTIVENESS]** on **[ENTER DATE OF EFFECTIVENESS]** and we have no knowledge, after telephonic inquiry of a member of the SEC's staff, that any stop order suspending its effectiveness has been issued or that any proceedings for that purpose are pending before, or threatened by, the SEC and the Registrable Securities are available for resale under the 1933 Act pursuant to the Registration Statement.

Very truly yours,

[ISSUER'S COUNSEL]

By:_____

cc: **[LIST NAMES OF HOLDERS]**

[FORM OF INITIAL NOTE]

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND INTO WHICH SUCH SECURITIES MAY BE CONVERTED MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THIS NOTE. ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING SECTION 2(d)(viii) HEREOF. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 2(d)(viii) HEREOF.

THE COMISION NACIONAL BANCARIA Y DE VALORES HAS AUTHORIZED THE REGISTRATION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND OF THE SECURITIES INTO WHICH SUCH SECURITIES MAY BE CONVERTED WITH THE SPECIAL AND SECURITIES SECTIONS, RESPECTIVELY, OF THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY IT. A REGISTRATION OF SUCH SECURITIES DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY THEREOF, THE SOLVENCY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THIS SECURITY MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE UNITED MEXICAN STATES.

SENIOR CONVERTIBLE NOTE

_____ __, 2002 $_____

FOR VALUE RECEIVED, GRUPO TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), hereby promises to pay to the order of _____ or registered assigns (the "**Holder**") the principal amount of _____ United States Dollars ($_____), or such lesser principal amount as is outstanding hereunder, when due,

whether upon maturity, acceleration, redemption or otherwise.

(1) Payments of Principal. All payments of principal of this Note (to the extent such principal is not converted into ADSs (as defined below) in accordance with the terms hereof) shall be made in lawful money of the United States of America by wire transfer of immediately available funds to such account as the Holder may from time to time designate by written notice in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day (as defined below), the same shall instead be due on the next succeeding day which is a Business Day. Each capitalized term used herein, and not otherwise defined, shall have the meaning ascribed thereto in the Securities Purchase Agreement, dated May 6, 2002, pursuant to which this Note and the Other Notes (as defined below) were originally issued (the "**Securities Purchase Agreement**"). This Note and the Other Notes issued by the Company pursuant to the Securities Purchase Agreement on the Initial Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof are collectively referred to in this Note as the "**Notes**."

(2) Conversion of this Note. This Note shall be converted into ADSs on the terms and conditions set forth in this Section 2. Notwithstanding anything in this Note to the contrary, however, if requested in writing by the Holder at the time of delivery or deemed delivery of a Conversion Notice, this Note shall be converted into *Certificados de Participacion Ordinarios* ("**CPOs**") (which CPOs may only be delivered electronically), each representing financial interests in one Series A Share (as defined below), instead of ADSs, provided that the Holder complies with applicable Mexican laws to permit the Holder to receive and hold CPOs.

(a) Certain Defined Terms. For purposes of this Note, the following terms shall have the following meanings:

(i) "**Additional Amount**" means the result of the following formula: (.09)(N/365) (P).

(ii) "**Additional Notes**" means the convertible notes issued by the Company pursuant to the Securities Purchase Agreement on the Additional Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof.

(iii) "**ADRs**" means the American Depositary Receipts issued under the Deposit Agreement evidencing ADSs.

(iv) "**ADSs**" means the American Depositary Shares constituting the rights represented by the ADRs executed and delivered under the Deposit Agreement, including the interests in the Deposited Securities (as defined in the Deposit Agreement).

(v) "**Business Day**" means any day other than Saturday, Sunday or other day

on which commercial banks in the City of New York are authorized or required by law to remain closed.

(vi) "**Calendar Week**" means each of the calendar week periods beginning on and including each Monday and ending on and including each Friday.

(vii) "**Company Conversion Price**" means, as of any date of determination, 93% of the arithmetic average of the Weighted Average Price of the ADRs on each trading day during the Installment Period with respect to which such determination is being made. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(viii) "**Company Redemption Date**" means, with respect to an Installment Period, the last Business Day of such Installment Period.

(ix) "**Conversion Amount**" means the sum of (1) the Additional Amount and (2) the principal amount of this Note to be converted, redeemed or otherwise with respect to which this determination is being made.

(x) "**Conversion Price**" means (A) as of any Conversion Date or other date of determination (other than with respect to a Settlement Amount on a Settlement Date) during the period beginning on the Issuance Date and ending on and including the Maturity Date, the Fixed Conversion Price, and (B) with respect to any Settlement Amount on a Settlement Date, the lower of the Fixed Conversion Price or the Company Conversion Price, each in effect as of such date and subject to adjustment as provided herein.

(xi) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Shares.

(xii) "**Cure**" or "**Cured**" means, with respect to a Triggering Event, an Event of Default or other breach or instance of noncompliance of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Additional Notes, that the facts or circumstances which created the existence of such Triggering Event, Event of Default or other breach or instance of noncompliance are no longer in existence, such that if the facts and circumstances in existence after such Cure had been in existence at the time of the occurrence of such Triggering Event, Event of Default or other breach or instance of noncompliance, then such Triggering Event, Event of Default or other breach or instance of noncompliance would not have occurred.

(xiii) "**Deposit Agreement**" means that Deposit Agreement, dated December 26, 2001, among the Company, the Depositary and all owners and beneficial owners of American Depositary Shares evidenced by ADRs issued thereunder relating to the CPOs.

(xiv) "**Depositary**" means Citibank, N.A., or any successor thereto.

(xv) "**Dollars**" or "**$**" means United States Dollars.

(xvi) "**Fixed Conversion Price**" means 200% of the Weighted Average Price of the ADRs on the Issuance Date, subject to adjustment as provided herein.

(xvii) "**Force Majeure**" means that on any day any of the following exist or occur as a result of a catastrophe, calamity or crisis: (A) the SEC is closed for business, (B) commercial banks in the city of New York are closed for business or (C) Citibank, N.A. is unable to conduct financial transactions in the United States.

(xiii) "**Installment Amount**" means, with respect to any Installment Period, the lesser of (A) the product of (I) the Weekly Amount times (II) the quotient of (x) the original principal amount of this Note on the Issuance Date divided by (y) $32,500,000, and (B) the Principal. In the event the Holder shall sell or otherwise transfer any portion of this Note, the transferee shall be allocated a pro rata portion of the Installment Amount.

(xix) "**Installment Period**" means each complete Calendar Week during the period beginning on and including the earlier of (A) July 1, 2002 and (B) the first Monday after the date on which the Initial Registration Statement (as defined in the Registration Rights Agreement) is declared effective by the SEC (the Calendar Week beginning on and including such earlier date is referred to as the "**First Installment Week**"), and ending on and including May 2, 2003.

(xx) "**Issuance Date**" means the original date of issuance of this Note pursuant to the Securities Purchase Agreement, regardless of any exchange or replacement hereof.

(xxi) "**Issuance Day Market Price**" means the Weighted Average Price of the ADRs on the Issuance Date (subject to adjustment for any stock split, stock dividend, stock combination or other similar transaction which occurs after the Issuance Date).

(xxii) "**Maturity Date**" means May 5, 2003.

(xxiii) "**Mexican Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York or in Mexico are authorized or required by law to remain closed.

(xxiv) "**N**" means the number of days from, but excluding, the Issuance Date through and including the Conversion Date or other date of determination.

(xxv) "**NLSs**" means the note-linked securities issued to the holders of the Notes pursuant to the Securities Purchase Agreement, and all note-linked securities issued in exchange therefor or replacement thereof.

(xxvi) "**Options**" means any rights, warrants or options to subscribe for or purchase Shares or Convertible Securities.

(xxvii) "**Other Notes**" means the convertible notes, other than this Note, issued by the Company pursuant to the Securities Purchase Agreement on the Initial Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof.

(xxviii) "**P**" means the principal amount of this Note to be converted, redeemed or otherwise with respect to which the determination of the Additional Amount is being made.

(xxix) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(xxx)"**Principal**" means the outstanding principal amount of this Note as of any date of determination.

(xxxi)"**Principal Market**" means The New York Stock Exchange, Inc. or, if the ADRs are not traded on The New York Stock Exchange, Inc., then the principal securities exchange or trading market for the ADRs.

(xxxii) "**Registration Rights Agreement**" means that certain registration rights agreement among the Company and the initial holders of the Notes relating to the filing of a registration statement covering the resale of the ADRs issuable upon conversion of the Notes, as such agreement may be amended from time to time as provided in such agreement.

(xxxiii) "**SEC**" means the United States Securities and Exchange Commission.

(xxxiv) "**Securities Purchase Agreement**" means that certain securities purchase agreement between the Company and the initial holders of the Notes, as such agreement may be amended from time to time as provided in such agreement.

(xxxv) "**Series A Shares**" means the Company's Series A Shares, without par value, and any capital stock resulting from any reclassification of such Series A Shares.

(xxxvi) "**Series L Shares**" means the Company's Series L Shares, without par value, and any capital stock resulting from any reclassification of such Series L Shares.

(xxxvii) "**Settlement Amount**" means, with respect to any Installment Period, the applicable Company Conversion Amount with respect to such Installment Period.

(xxxviii) "**Settlement Date**" means, with respect to any Installment Period, the Friday during such Installment Period (or if such Friday is not a trading day, then the immediately preceding trading day during such Installment Period).

(xxxix) "**Shares**" means the Series A Shares, Series L Shares and any *Certificados de Participacion Ordinarios* (ordinary participation certificates) and American Depositary Shares relating to the Series A Shares or the Series L Shares.

(xxxx)"**Subsidiaries**" means, with respect to any Person, any entity in which such Person, directly or indirectly, has an economic or ownership interest.

(xxxxi)"**Total Dollar Value**" means, as of any date, the product of (I) the daily trading volume of the ADRs on the Principal Market (as reported by Bloomberg) on such date, multiplied by (II) the Weighted Average Price of the ADRs on such date.

(xxxxii) "**Weekly Amount**" means the quotient of (A) $32,500,000 divided by (B) the number of Installment Periods from the first day of the First Installment Week through the Maturity Date.

(xxxxiii) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price in Dollars for such security on the Principal Market during the period beginning at 9:30 a.m. New York Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m. New York Time (or such other time as the Principal Market publicly announces is the official close of trading) as reported by Bloomberg Financial Markets ("**Bloomberg**") through its "Volume at Price" functions, or, if the foregoing does not apply, the dollar volume-weighted average price in Dollars of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m. New York Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m. New York Time (or such other time as the Principal Market publicly announces is the official close of trading) as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price, each in Dollars, of any of the market makers for such security as reported in the "pink sheets" by the National Quotation Bureau, Inc. If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the holders of Notes representing at least two-thirds (2/3) of the aggregate principal amount of the Notes then outstanding. If the Company and the holders of the Notes representing at least two-thirds (2/3) of the aggregate principal amount of the Notes then outstanding are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 2(d)(iii) below with the term "Weighted Average Price" being

substituted for the term "Conversion Price." All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(b) Holder's Conversion Right; Mandatory Redemption at Maturity. Subject to the provisions of Section 5, at any time or times on or after the Issuance Date, the Holder shall be entitled to convert all or any part of the Principal into fully paid and nonassessable ADSs in accordance with Section 2(d), at the Conversion Rate (as defined below). The Company shall not issue any fraction of an ADS upon any conversion. If the issuance would result in the issuance of a fraction of an ADS, then the Company shall round such fraction of an ADS up or down to the nearest whole share. If any Principal remains outstanding on the Maturity Date, then all such Principal shall be redeemed as of such date in accordance with Section 2(d)(vii).

(c) Conversion Rate. The number of ADSs issuable upon conversion of any principal amount of this Note pursuant to Section 2(b) shall be determined according to the following formula (the "**Conversion Rate**"):

$$\frac{\text{Conversion Amount}}{\text{Conversion Price}}$$

(d) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Holder's Delivery Requirements. To convert a Conversion Amount into ADSs on any date (the "**Conversion Date**"), the Holder shall (A) transmit by facsimile (or otherwise deliver), for receipt on or prior to 7:00 p.m. New York Time on such date, a copy of an executed conversion notice in the form attached hereto as Exhibit I (the "**Conversion Notice**") to the Company and (B) if required by Section 2(d)(viii), surrender to a common carrier for delivery to the Company as soon as practicable following such date the original Note being converted (or an indemnification undertaking reasonably acceptable to the Company with respect to this Note in the case of its loss, theft or destruction).

(ii) Company's Response. Upon receipt or deemed receipt (which for purposes hereof shall mean pursuant to Section 6(c)) by the Company of a copy of a Conversion Notice, the Company (I) shall, as soon as practicable, but in no event later than one (1) Business Day after receipt or deemed receipt of the Holder's Conversion Notice, send, via facsimile, a confirmation of receipt of such Conversion Notice to the Holder and the Depositary, which confirmation shall constitute an instruction to the Depositary to process such Conversion Notice in accordance with the terms herein and (II) shall either (A) on or before the third (3^{rd}) Business Day (or, with respect to delivery pursuant to this clause (A) as a result of clause (x) or (z) of the proviso at the end of this sentence, on or before the tenth (10^{th}) Mexican Business Day) following the date of receipt or deemed receipt by the Company of such Conversion Notice, issue and deliver to the address as specified in the Conversion Notice, a certificate, registered in the name

of the Holder or its designee for the ADRs that evidence the number of ADSs to which the Holder shall be entitled or (B) on or before the second (2nd) Mexican Business Day (but in no event later than the third (3rd) Business Day) following the date of receipt or deemed receipt by the Company of such Conversion Notice, provided that the Depositary is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program and provided that the Holder is eligible to receive ADRs through DTC, credit such aggregate number of ADRs to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system (such second (2nd), third (3rd) or tenth (10th) Business Day or Mexican Business Day, as applicable, by which the Company must deliver ADSs pursuant to this clause (II) is referred to as the "**Share Delivery Date**"); provided that ADSs must be delivered in accordance with clause (B) above, unless (x) the ADSs to be issued pursuant to such conversion are required to have a restrictive legend pursuant to the Securities Purchase Agreement, (y) the Depositary is not participating in the DTC Fast Automated Securities Transfer Program or the DTC Fast Automated Securities Transfer Program otherwise is not available for the transfer or (z) the Holder requests that ADSs be delivered in accordance with clause (A) above. If this Note is submitted for conversion, as may be required by Section 2(d)(viii), and the principal amount represented by this Note is greater than the principal amount being converted, then the Company shall, as soon as practicable and in no event later than five (5) Mexican Business Days after receipt of this Note (the "**Note Delivery Date**") and at its own expense, issue and deliver to the Holder a new Note representing the Principal not converted. The Company shall use its best efforts to maintain the ADSs' eligibility for transactions through DTC. If a Holder requests CPOs pursuant to the second sentence of the introductory paragraph of this Section 2, then the Company shall cause Nacional Financiera (the "**CPO Trustee**") to deliver such CPOs (which CPOs may only be delivered electronically) to the Holder promptly.

(iii) Dispute Resolution. In the case of a dispute as to the determination of the Conversion Price or the arithmetic calculation of the Conversion Rate, the Company shall instruct the Depositary to issue to the Holder the ADRs representing the number of ADSs that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via facsimile within two (2) Business Days of receipt or deemed receipt of the Holder's Conversion Notice or other date of determination. If the Holder and the Company are unable to agree upon the determination of the Conversion Price or arithmetic calculation of the Conversion Rate within two (2) Business Days of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall within two (2) Business Days submit via facsimile (A) the disputed determination of the Conversion Price to an independent, reputable investment bank selected from a list of such investment banks agreed to by the Company and the holders of Notes representing at least two-thirds (2/3) of the aggregate original principal amounts of the Notes at or prior to the Issuance Date or (B) the disputed arithmetic calculation of the Conversion Rate to the Company's independent, outside accountant. The

Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent error.

(iv) Record Holder. The person or persons entitled to receive the ADSs issuable upon a conversion of this Note shall be treated for all purposes as the legal and record holder or holders of such ADSs on the Conversion Date.

(v) Company's Failure to Timely Convert.

(A) Cash Damages. If (I) (x) within five (5) Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice, (y) within the later of five (5) Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice and one (1) Mexican Business Day after the resolution of any bona fide dispute which was subject to and was resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) or (z) with respect to a ten (10) Mexican Business Day Share Delivery Date, within 12 Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice, the Company shall fail to issue and deliver a certificate to the Holder for, or credit the Holder's balance account with DTC with, the ADRs representing the number of ADSs to which the Holder is entitled upon the Holder's conversion of any Principal or (II) within five (5) Mexican Business Days of the Company's receipt of the Note, the Company shall fail to issue and deliver a new Note to the Holder representing the Principal to which such Holder is entitled pursuant to Section 2(d)(ii), then in addition to all other available remedies which the Holder may pursue hereunder and under the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof), the Company shall pay additional damages to the Holder for each day after the Share Delivery Date such conversion is not timely effected and/or each day after the Note Delivery Date such Note is not delivered (but, in each case, only including days prior to the date on which such failure is Cured and, if such failure results in a Conversion Failure (as defined in Section 2(d)(v)(C)) and the Holder delivers a Notice of Redemption at Option of Holder with respect to such Conversion Failure prior to the date on which the Redemption Price with respect thereto is paid in full to the Holder) in an amount equal to 0.5% of the sum of (a) the product of (I) the number of ADSs represented by the ADRs not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled and (II) the Weighted Average Price of the ADRs on the Share Delivery Date (such product is referred to herein as the "**ADS Product Amount**"), and (b) in the event the Company has failed to deliver a Note to the Holder on or prior to the Note Delivery Date, the product of (y) the number of ADSs issuable upon conversion of the Principal represented by the Note as of the Note Delivery Date and (z) the Weighted Average Price of the ADRs on the Note Delivery Date; provided that in no event shall cash damages accrue pursuant to this Section 2(d)(v)(A) with respect to the ADS Product Amount during the period, if any, in which the Conversion Price or the arithmetic calculation of the Conversion Rate is the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other

provisions of, the dispute resolution provisions of Section 2(d)(iii). Alternatively, subject to Section 2(d)(iii), at the election of the Holder made in the Holder's sole discretion, the Company shall pay to the Holder, in lieu of the additional damages referred to in the preceding sentence (but in addition to all other available remedies which the Holder may pursue hereunder and under the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof)), 110% of the amount by which (A) the Holder's total purchase price (including brokerage commissions, if any) for ADRs purchased to make delivery in satisfaction of a sale by such holder of the ADRs to which such holder is entitled but has not received upon a conversion exceeds (B) the net proceeds received by such holder from the sale of the ADRs to which the Holder is entitled but has not received upon such conversion. If the Company fails to pay the additional damages set forth in this Section 2(d)(v) within five (5) Mexican Business Days of the date incurred, then the Holder entitled to such payments shall have the right at any time, so long as the Company continues to fail to make such payments, to require the Company, upon written notice, to immediately issue, in lieu of such cash damages, the number of ADSs equal to the quotient of (X) the aggregate amount of the damages payments described herein divided by (Y) the Conversion Price in effect on such Conversion Date as specified by the holder in the Conversion Notice. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d)(v)(A) the Company's failure to issue and deliver a certificate or a new Note or to credit the Holder's balance account or pay additional damages, as the case may be, is the result of Force Majeure, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such Force Majeure ceases. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d)(v)(A) the Company's failure to credit the Holder's balance account with DTC is solely the result of the Holder's failure to accept such credit, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such failure is not solely the result of the Holder's failure to accept such credit.

(B) Void Conversion Notice; Adjustment to Conversion Price. If for any reason the Holder has not received all of the ADRs prior to the tenth (10th) Mexican Business Day after the Share Delivery Date with respect to a conversion of this Note, then the Holder, upon written notice to the Company, may void its Conversion Notice with respect to, and retain or have returned, as the case may be, any portion of this Note that has not been converted pursuant to the Holder's Conversion Notice; provided that the voiding of the Holder's Conversion Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to Section 2(d)(v)(A) or otherwise; provided, further, that if on any Mexican Business Day during such ten (10) Mexican Business Day period the Holder's failure to receive ADRs is solely the result of Force Majeure, then such ten (10) Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such Force Majeure ceases. Thereafter, unless the Company's failure to deliver ADRs is solely due to Section 5(a) or Section 5(b), the Fixed Conversion Price with respect to all of the Principal shall be adjusted to the lesser of (I) the Fixed Conversion Price as in effect on the date on which the Holder voided the Conversion Notice and (II) the lowest Weighted Average Price during the period beginning on the Conversion Date and

ending on the date such holder voided the Conversion Notice, subject to further adjustment as provided in this Note; provided that in no event shall an adjustment to the Fixed Conversion Price with respect to any Principal be made pursuant to this Section 2(d)(v)(B) with respect to any conversion of this Note that is the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) until such dispute is resolved pursuant to Section 2(d)(iii), provided that ADRs are delivered to the Holder within one (1) Mexican Business Day of the resolution of such bona fide dispute.

(C) Redemption. If for any reason other than pursuant to Sections 5(a) and 5(b) the Holder has not received all of the ADRs prior to the tenth (10th) Mexican Business Day after the Share Delivery Date with respect to a conversion of this Note (a "**Conversion Failure**"), then the Holder, upon written notice to the Company, may require that the Company redeem, in accordance with Section 3, all of the Principal, including the Principal previously submitted for conversion and with respect to which the Company has not delivered ADRs; provided that the Holder shall not be entitled to require redemption of any Principal pursuant to this clause (C) solely as a result of a Conversion Failure caused by any Principal being the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) until such dispute is resolved pursuant to Section 2(d)(iii), provided that ADRs are delivered within one (1) Mexican Business Day of the resolution of such bona fide dispute.

(vi) Pro Rata Conversion. In the event the Company receives a Conversion Notice from more than one holder of the Notes for the same Conversion Date and the Company can convert some, but not all, of such Notes, then, subject to Section 5(b), the Company shall convert from each holder of the Notes electing to have Notes converted at such time a pro rata amount of such holder's Note submitted for conversion based on the principal amount of the Note submitted for conversion on such date by such holder relative to the principal amount of the Notes submitted for conversion on such date.

(vii) Mechanics of Mandatory Redemption. If any Principal remains outstanding on the Maturity Date, then the Holder shall surrender this Note, duly endorsed for cancellation, to the Company and such Principal shall be redeemed as of the Maturity Date by payment on the Maturity Date to the Holder of an amount equal to the sum of (A) 105% of such Principal plus (B) the Additional Amount with respect to such Principal.

(viii) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless all of the Principal is being converted. The Holder and the Company shall maintain records showing the principal amount converted or redeemed and the dates of such conversions or redemptions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon each such conversion or redemption. In the event of any dispute or discrepancy, such records of the Company establishing the

Principal to which the Holder is entitled shall be controlling and determinative in the absence of error. Notwithstanding the foregoing, if this Note is converted or redeemed as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder may request, representing in the aggregate the remaining Principal represented by this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion or redemption of any portion of this Note, the Principal of this Note may be less than the principal amount stated on the face hereof. Each Note shall bear the following legend:

ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING SECTION 2(d)(viii) HEREOF. THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE PRINCIPAL AMOUNT STATED ON THE FACE HEREOF PURSUANT TO SECTION 2(d)(viii) HEREOF.

(ix) Application of Conversion Amounts. Subject to Section 6(b), any principal amount which the Holder elects to convert in accordance with this Section 2 (other than pursuant to Company Conversions (as defined in Section 6) shall be deducted first from the Installment Amount relating to the latest Installment Period (i.e., nearest to the Maturity Date) with respect to which Installment Amounts remain outstanding and then sequentially from the immediately preceding Installment Periods.

(e) Taxes. The Company shall pay any and all taxes that may be payable with respect to the issuance and delivery of ADSs; provided, however, that the Holder shall pay any taxes in connection with any transfers of this Note or the transfer of the ADSs issuable upon conversion hereof. The Company shall also pay any deposit or other fees relating to the deposit or issue of the ADSs or the underlying CPOs or Series A Shares, whether charged by the Depositary, the CPO trustee or any other Person and whether charged to the Company or the Holder.

(f) Adjustments to Conversion Price. The Conversion Price will be subject to adjustment from time to time as provided in this Section 2(f).

(i) Adjustment of Fixed Conversion Price upon Subdivision or Combination of Series A Shares. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding Series A Shares into a greater number of shares, the Fixed Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. For the avoidance of any doubt, the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis shall not result in any adjustment pursuant to the preceding sentence, provided the Series L Shares are not subdivided in any way after the date of the Securities Purchase Agreement. If the Company at any time combines (by combination, reverse stock

split or otherwise) one or more classes of its outstanding Series A Shares into a smaller number of shares, the Fixed Conversion Price in effect immediately prior to such combination will be proportionately increased.

(ii) Holder's Right of Alternative Conversion Price Following Issuance of Options or Convertible Securities. If the Company or any of its Subsidiaries in any manner issues or sells any Options or Convertible Securities after the Issuance Date (other than the Additional Notes and other than warrants issued to Gerard Klauer Mattison & Co. in connection with the transactions contemplated by the Securities Purchase Agreement which warrants are determined to have a Variable Price (as defined below) based solely on their having antidilution provisions which are the same as (or not more favorable to the holder of such warrant than) Sections 8(a), 8(b), 8(c) and 8(f) of the NLSs) that are convertible into or exchangeable or exercisable for Shares at a price which varies or may vary with the market price of the Shares, including by way of one or more resets to a fixed price, or at a price which upon the passage of time or the occurrence of certain events is automatically reduced or is adjusted to a price which is based on some formulation of the then current market price of the Shares (each of the formulations for such variable price being herein referred to as a "**Variable Price**;" provided, however, that a price which upon the passage of time or the occurrence of certain events is automatically reduced or is adjusted to a price which is based on some formulation of the then current market price of the Shares shall not constitute a Variable Price until the passage of such time or the occurrence of such event, as the case may be), then the Company shall provide written notice thereof via facsimile and overnight courier to the Holder ("**Variable Notice**") on the date of issuance of such Convertible Securities or Options. From and after the date the Company or any of its Subsidiaries issues any such Convertible Securities or Options with a Variable Price, the Holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Conversion Price upon conversion of any Principal by designating in the Conversion Notice delivered upon conversion of such Principal (or, in the case of a Company Conversion, by written notice to the Company delivered prior to or on the applicable Settlement Date) that solely for purposes of such conversion the Holder is relying on the Variable Price rather than the Conversion Price then in effect. The Holder's election to rely on a Variable Price for a particular conversion of Principal shall not obligate the holder to rely on a Variable Price for any future conversions of Principal. Notwithstanding the foregoing, (A) in the event the conversion, exchange or exercise at such Variable Price is at the election of the holder of such Options or Convertible Securities, then the Holder shall have no right to use or substitute such Variable Price unless such holder has the right (whether or not exercised) to convert, exchange or exercise such Options or Convertible Securities prior to the Maturity Date, or (B) in the event the Variable Price includes provisions for one or more resets (whether automatic or dependent on certain trading prices of the ADRs or subject to some other variable), then the Holder shall have no right to use or substitute such Variable Price unless such resets are prior to the Maturity Date.

(iii) Notices.

(A) Promptly upon any adjustment of the Conversion Price, the Company will give written notice thereof to the Holder, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

(B) The Company will give written notice to the Holder at least ten (10) Business Days prior to the date on which the Company closes its books or takes a record (I) with respect to any dividend or distribution upon the Series A Shares, (II) with respect to any pro rata subscription offer to holders of Series A Shares or (III) for determining rights to vote with respect to any Organic Change (as defined in Section 4(a)), dissolution or liquidation, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(C) The Company will also give written notice to the Holder at least ten (10) Business Days prior to the date on which any Organic Change (as defined in Section 4(a)), dissolution or liquidation will take place, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(3) Redemption at Option of the Holder.

(a) Redemption Option Upon Triggering Event. In addition to all other rights of the Holder contained herein, after a Triggering Event (as defined below), the Holder shall have the right, at the Holder's option, to require the Company to redeem all or a portion of the Principal at a price equal to the greater of (i) the sum of (x) 125% of such Principal plus (y) the Additional Amount with respect to such Principal, and (ii) the product of (A) the Conversion Rate in effect at such time as the Holder delivers a Notice of Redemption at Option of Holder (as defined below) times (B) the Weighted Average Price of the ADRs on the trading day immediately preceding such Triggering Event on which the Principal Market is open for trading ("**Redemption Price**"); provided, however, that with respect to any Triggering Event described in clause (i), (ii) or (vi) of Section 3(b), clause (x) of this Section 3(a) shall be 105% of the Principal, rather than 125%, of the Principal; provided further, however, if a Triggering Event described in clause (iii), (v) or (viii) of Section 3(b) is primarily the result of Force Majeure, then clause (x) of this Section 3(a) shall be 105% of the Principal, rather than 125% of the Principal.

(b) Triggering Event. A "**Triggering Event**" shall be deemed to have occurred at such time as any of the following events:

(i) the failure of the Registration Statement (as defined in the Registration Rights Agreement) to be declared effective by the SEC on or prior to the date that is 30 days after the Effectiveness Deadline (as defined in the Registration Rights Agreement);

(ii) while the Registration Statement is required to be maintained effective pursuant to the terms of the Registration Rights Agreement, the effectiveness of

the Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order) or is unavailable to the Holder for sale of all of the Registrable Securities (as defined in the Registration Rights Agreement) in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of ten (10) consecutive trading days or for more than an aggregate of 15 trading days in any 365-day period (other than days during an Allowable Grace Period (as defined in the Registration Rights Agreement))(excluding in each case any days resulting solely from a request of the Holder to amend the Registration Statement and with respect to such request the Company is in compliance with the Registration Rights Agreement);

(iii) the suspension from trading or failure of the ADRs to be listed on the Nasdaq National Market or the New York Stock Exchange, Inc. for a period of ten (10) consecutive trading days or for more than an aggregate of 15 trading days in any 365-day period;

(iv) the Company's or the Depositary's notice to any holder of the Notes, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of any Notes into ADSs that is tendered in accordance with the provisions of the Notes (excluding, however, notices that relate solely to a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) provided neither such dispute nor such notice is publicly disclosed unless required by law);

(v) a Conversion Failure (as defined in, and subject to the provisions of, Section 2(d)(v)(C));

(vi) upon the Company's receipt or deemed receipt of a Conversion Notice, the Company shall not be obligated to issue ADSs upon such conversion due to the provisions of Section 5(b);

(vii) the Company breaches any representation, warranty, covenant or other term or condition of the Securities Purchase Agreement, the Registration Rights Agreement, the NLSs, this Note or any other agreement, document, certificate or other instrument delivered in connection with the transactions contemplated thereby and hereby, except to the extent that such breach would not have a Material Adverse Effect (as defined in Section 3(a) of the Securities Purchase Agreement) and except, in the case of a breach of a covenant or other term which is Curable, only if such breach continues for a period of at least ten (10) Business Days;

(viii) the Company does not comply with the provisions of Section 6 (including, without limitation, the Company's failure to pay the required Company Redemption Price on the applicable Settlement Date, but other than the Company's failure to deliver a Company Installment Notice pursuant to Section 6(a)); or

(ix) the Company breaches Section 4(p) of the Securities Purchase Agreement or Section 12 hereof.

(c) Mechanics of Redemption at Option of Holder. Within two (2) Business Days after the occurrence of a Triggering Event, the Company shall deliver written notice thereof via facsimile and overnight courier ("**Notice of Triggering Event**") to the Holder and each holder of the Other Notes. At any time after the earlier of the Holder's receipt of a Notice of Triggering Event and the Holder becoming aware of a Triggering Event, the Holder may require the Company to redeem up to all of the Principal by delivering written notice thereof via facsimile and overnight courier ("**Notice of Redemption at Option of Holder**") to the Company, which Notice of Redemption at Option of Holder shall indicate (i) the Principal that the Holder is electing to have the Company redeem from it and (ii) the applicable Redemption Price, as calculated pursuant to Section 3(a) above; provided that such Notice of Redemption at Option of Holder may only be sent during the period beginning on and including the date of the Triggering Event and ending on and including the later of the date which is (A) ten (10) Business Days after the date on which the Holder receives a Notice of Triggering Event from the Company with respect to such Triggering Event and (B) five (5) Business Days after the date on which the Triggering Event is Cured and the Holder receives written notice from the Company confirming such Triggering Event has been Cured; provided further that, with respect to a Triggering Event described in clause (vi) of Section 3(b), the delivery of the Conversion Notice which created such Triggering Event shall be deemed to be the delivery to the Company of a Notice of Redemption at Option of Holder with respect to the portion of the Conversion Amount set forth in such Conversion Notice which cannot be converted into ADSs due to the provisions of Section 5(b) (the deemed delivery of a Notice of Redemption at Option of Holder pursuant to this proviso shall not limit the Holder's right to deliver a Notice of Redemption at Option of Holder with respect to any additional amount of the Principal).

(d) Payment of Redemption Price. Upon the Company's receipt of a Notice(s) of Redemption at Option of Holder from any holder of the Other Notes, the Company shall promptly notify the Holder by facsimile of the Company's receipt of such notices. Each holder which has sent such a notice shall, if required pursuant to Section 2(d)(viii), promptly submit to the Company such holder's Note which such holder has elected to have redeemed. The Company shall deliver the applicable Redemption Price to the Holder within five (5) Business Days after the Company's receipt of a Notice of Redemption at Option of Holder; provided that a holder's Note shall have been so delivered to the Company. If the Company is unable to redeem all of the Notes submitted for redemption, the Company shall (i) redeem a pro rata amount from each holder of the Notes based on the principal amount of the Notes submitted for redemption by such holder relative to the aggregate principal amount of the Notes submitted for redemption by all holders of the Notes and (ii) in addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement, pay to the Holder interest at the rate of 1.5% per month (prorated for partial months) in respect of the unredeemed Principal until paid in full.

(e) Void Redemption. In the event that the Company does not pay the Redemption Price within the time period set forth in Section 3(d), at any time thereafter and until the Company pays such unpaid Redemption Price in full, the Holder shall have the option (the

"**Void Optional Redemption Option**") to, in lieu of redemption, require the Company to promptly return to the Holder any or all of the Notes representing the Principal that was submitted for redemption by the Holder under this Section 3 and for which the Redemption Price (together with any interest thereon) has not been paid, by sending written notice thereof to the Company via facsimile (the "**Void Optional Redemption Notice**"). Upon the Company's receipt of such Void Optional Redemption Notice, (i) the Notice of Redemption at Option of Holder shall be null and void with respect to the Principal subject to the Void Optional Redemption Notice, (ii) the Company shall promptly return any Note subject to the Void Optional Redemption Notice, (iii) the Fixed Conversion Price with respect to all the Principal shall be adjusted to the lesser of (A) the Fixed Conversion Price as in effect on the date on which the Void Optional Redemption Notice is delivered to the Company and (B) the lowest Weighted Average Price during the period beginning on and including the date on which the Notice of Redemption at Option of Holder is delivered to the Company and ending on and including the date on which the Void Optional Redemption Notice is delivered to the Company.

(f) Disputes; Miscellaneous. In the event of a bona fide dispute as to the determination of the arithmetic calculation of the Redemption Price, such dispute shall be resolved pursuant to Section 2(d)(iii) above with the term "Redemption Price" being substituted for the term "Conversion Rate". A holder's delivery of a Void Optional Redemption Notice and exercise of its rights following such notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice. In the event of a redemption pursuant to this Section 3 of less than all of the Principal, the Company shall promptly cause to be issued and delivered to the Holder a Note representing the remaining Principal which has not been redeemed, if necessary.

(4) Other Rights of Holders.

(a) Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person or other transaction which is effected in such a way that holders of Series A Shares are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Series A Shares is referred to herein as "**Organic Change**." Prior to the consummation of any (i) sale of all or substantially all of the Company's assets to an acquiring Person or (ii) other Organic Change following which the Company is not a surviving entity, the Company will secure from the Person purchasing such assets or the successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance satisfactory to the holders representing at least two-thirds (2/3) of the Notes then outstanding) to deliver to the Holder in exchange for this Note, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this Note and satisfactory to the holders representing at least two-thirds (2/3) of the principal amount then outstanding under the Notes. Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance satisfactory to the holders representing at least two-thirds (2/3) of the Notes then outstanding) to ensure that the Holder will thereafter have the right to acquire and receive in lieu of or in addition to (as the case may be) the ADSs immediately theretofore acquirable and receivable upon the conversion of this Note (without regard to any limitations on conversion) such shares of stock, securities or assets that would have been issued or payable in

such Organic Change with respect to or in exchange for the number of ADSs which would have been acquirable and receivable upon the conversion of this Note as of the date of such Organic Change (without taking into account any limitations or restrictions on the convertibility of this Note).

(b) Optional Redemption Upon Change of Control. In addition to the rights of the Holder under Section 4(a), upon a Change of Control (as defined below) of the Company the Holder shall have the right, at the Holder's option, to require the Company to redeem all or a portion of the Principal at a price equal to the greater of (A) the sum of (x) 115% of such Principal plus (y) the Additional Amount with respect to such Principal, and (B) the product of (I) the Conversion Rate on the date the Holder gives a Notice of Redemption Upon Change of Control (as defined below) times (II) the arithmetic average of the Weighted Average Prices of the ADRs during the five (5) trading days immediately preceding such date ("**Change of Control Redemption Price**"); provided, however, that with respect to a Change of Control described in clause (iii) of the definition of Change of Control set forth below for which the Company's Board of Directors does not recommend to the Company's stockholders that they accept such offer and none of the members of the Company's Board of Directors were acting in concert with the Person making such offer, clause (x) of this Section 4(b) shall be 105% of the Principal, rather than 115% of the Principal. No sooner than 20 nor later than ten (10) Business Days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Company shall deliver written notice thereof via facsimile and overnight courier (a "**Notice of Change of Control**") to the Holder. At any time during the period beginning after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) Business Days prior to a Change of Control, at any time on or after the date which is ten (10) Business Days prior to a Change of Control) and ending on the date of such Change of Control, the Holder may require the Company to redeem all or a portion of the Principal by delivering written notice thereof via facsimile and overnight courier (a "**Notice of Redemption Upon Change of Control**") to the Company, which Notice of Redemption Upon Change of Control shall indicate (i) the Principal that the Holder is submitting for redemption, and (ii) the applicable Change of Control Redemption Price, as calculated pursuant to this Section 4(b). Upon the Company's receipt of a Notice(s) of Redemption Upon Change of Control from any holder of the Other Notes, the Company shall promptly, but in no event later than two (2) Business Days following such receipt, notify the Holder by facsimile of the Company's receipt of such Notice(s) of Redemption Upon Change of Control. The Company shall deliver the Change of Control Redemption Price simultaneously with the consummation of the Change of Control; provided that, if required by Section 2(d)(viii), this Note shall have been so delivered to the Company. Payments provided for in this Section 4(b) shall have priority to payments to stockholders in connection with a Change of Control. For purposes of this Section 4(b), "**Change of Control**" means (i) the consolidation, merger or other business combination of the Company with or into another Person (other than (A) a consolidation, merger or other business combination in which holders of the Company's voting power immediately prior to the transaction continue after the transaction to hold, directly or indirectly, the voting power of the surviving entity or entities necessary to elect a majority of the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities, or (B) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company), (ii) the sale or transfer of all or substantially all of the Company's assets, (iii) a purchase, tender or exchange offer made to and accepted by the

holders of more than the 50% of the outstanding Series A Shares, or (iv) any event constituting a Change of Control under the 2003 Notes or the 2006 Notes (as such terms are defined in the Securities Purchase Agreement).

(c) Purchase Rights. If at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of its capital stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if the Holder had held the number of ADSs acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Series A Shares are to be determined for the grant, issue or sale of such Purchase Rights.

(5) Limitations on Conversion.

(a) Limitation on Beneficial Ownership. The Company shall not effect any conversion of this Note and the Holder shall not have the right to convert Principal in excess of that portion of the Principal which, upon giving effect to such conversion, would cause the aggregate number of Series A Shares beneficially owned by the Holder and its affiliates to exceed 4.99% of the total outstanding Series A Shares following such conversion. For purposes of the foregoing proviso, the aggregate number of Series A Shares beneficially owned by the Holder and its affiliates shall include the ADSs issuable upon conversion of this Note with respect to which the determination of such proviso is being made, but shall exclude the ADSs which would be issuable upon (i) conversion of the remaining, nonconverted Principal beneficially owned by the Holder and its affiliates and (ii) exercise, conversion or exchange of the unexercised, unconverted or unexchanged portion of any other securities of the Company (including, without limitation, any warrants, note-linked securities or convertible preferred stock) subject to a limitation on conversion, exercise or exchange analogous to the limitation contained herein beneficially owned by the Holder and its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 5(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. For purposes of this Section 5(a), in determining the number of outstanding Series A Shares the Holder may rely on the number of outstanding Series A Shares as reflected in (1) the Company's most recent Form 20-F, (2) a more recent public announcement by the Company or (3) any other notice by the Company, its transfer agent or the depositary for the ADSs setting forth the number of Series A Shares outstanding. Upon the written request of the Holder, the Company shall promptly, but in no event later than two (2) Business Days following the receipt of such request, confirm in writing to the Holder the number of Series A Shares then outstanding. In any case, the number of outstanding Series A Shares shall be determined after giving effect to the conversion, exercise or exchange of securities of the Company, including the Notes, the Additional Notes and the NLSs, since the date as of which such number of outstanding Series A Shares was reported.

(b) Limitation on Number of Conversion Shares. Except as otherwise

provided in this Section 5(b), the Company shall not be obligated to issue any ADSs upon conversion of the Notes and the Additional Notes in excess of _____ **[Insert Initial Note Reserved Share number from SPA]**, subject to any increase in such number in accordance with this Section 5(b) and subject to appropriate adjustment for any stock dividend, stock split, stock combination or other similar transaction relating to the Series A Shares (it being understood that no adjustment shall be made for the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis) (the "**Conversion Cap**"). The Holder shall not be entitled to have issued to it, upon conversion of this Note and any Additional Notes issued to the Holder, ADSs in an amount greater than the product of (i) the Conversion Cap then in effect multiplied by (ii) a fraction, the numerator of which is the original principal amount of this Note plus the original principal amount of any Additional Notes issued to the Holder and the denominator of which is the aggregate original principal amount of all the Notes and Additional Notes issued pursuant to the Securities Purchase Agreement (the "**Conversion Allocation Amount**"). In the event that the Holder shall sell or otherwise transfer any or all of this Note in accordance with the terms of this Note, each transferee shall be allocated a pro-rata portion of the Holder's Conversion Allocation Amount. In the event that the Holder shall convert all of this Note into a number of ADSs which, in the aggregate, is less than the Holder's Conversion Allocation Amount and if at such time the Holder does not hold any Additional Notes, then the difference between the Holder's Conversion Allocation Amount and the number of ADSs actually issued to the Holder upon conversion of this Note and any Additional Notes issued to the Holder shall be allocated to the respective Conversion Allocation Amounts of the remaining holders of the Notes and the Additional Notes on a pro-rata basis in proportion to the outstanding principal amount of the Notes and the Additional Notes then held by each such holder. The Company shall, if required by Section 4(f), or permitted by Section 4(o), of the Securities Purchase Agreement, increase the Conversion Cap from time to time by delivering written notice (each an "**Increase Notice**") of such increase to the Holder at least five (5) Business Days prior to the effective date of such increase, provided that prior to delivering such Increase Notice the Company shall have obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Conversion Cap. Each Increase Notice shall (A) state the number of ADSs by which the Conversion Cap has been increased and the resulting new Conversion Cap, (B) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, state that the Company has obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Conversion Cap and (C) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, attach to such Increase Notice evidence of the Company's satisfaction of its statements in the immediately preceding clause (B). The increase in the Conversion Cap shall be effective on the fifth (5^{th}) Business Day (or such later date as the Company may specify in the Increase Notice) following the Holder's receipt of an Increase Notice complying with the immediately preceding sentence.

(6) Company Installment Conversion or Redemption.

(a) General. With respect to each Installment Period the Company shall either (i) require conversion of the applicable Installment Amount, in whole or in part, in accordance with this Section 6, but subject to the satisfaction of the Conditions to Company Conversion (as defined below) (a "**Company Conversion**") or (ii) redeem the applicable Installment Amount, in whole or in part, in accordance with this Section 6 (a "**Company**

Redemption"); provided that all of the outstanding applicable Installment Amount must be converted or redeemed by the Company, subject to the provisions of this Section 6; provided further that the Company may elect more than one of the Company Conversion and the Company Redemption, if each such election is with respect to at least 20% of the Installment Amount. On or prior to the Wednesday immediately preceding, but not prior to the Monday immediately preceding, the first day of each Installment Period, the Company shall deliver written notice (each a "**Company Installment Notice**"), which Company Installment Notice shall state (i) the portion, if any, of the applicable Installment Amount which the Company elects to convert pursuant to a Company Conversion (the "**Company Conversion Amount**"), (ii) the portion, if any, of the applicable Installment Amount which the Company elects to redeem pursuant to a Company Redemption (the "**Company Redemption Amount**"), which amount when added to the Company Conversion Amount must equal the applicable Installment Amount, and (iii) if the Company has elected, in whole or in part, a Company Conversion, then the Company Installment Notice shall certify as of the date of the Company Installment Notice that the Conditions to Company Conversion are satisfied as of the date of the Company Installment Notice. If the Company does not deliver a Company Installment Notice in accordance with this Section 6(a), then the "Company Redemption Amount" shall mean the applicable Installment Amount. The Company Installment Notice shall be irrevocable. The Company shall redeem and convert the applicable Installment Amount pursuant to this Section 6 and the corresponding Installment Amounts of the Other Notes pursuant to the corresponding provisions of the Other Notes in the same ratio of principal amount being redeemed and principal amount being converted. The Company Redemption Amount (whether set forth in the Company Installment Notice or by operation of this Section 6(a)) shall be redeemed in accordance with Section 6(b) and the Company Conversion Amount shall be converted in accordance with Section 6(c).

(b) Mechanics of Company Redemption. If the Company elects, or is deemed to have elected, a Company Redemption in accordance with Section 6(a), then the Company Redemption Amount, if any, which remains outstanding on the applicable Settlement Date shall be redeemed by the Company on such Settlement Date, and the Company shall pay to the Holder on such Settlement Date, by wire transfer of immediately available funds, an amount in cash (the "**Company Redemption Price**") equal to the sum of (A) 105% of the Company Redemption Amount, plus (B) the Additional Amount with respect to the Company Redemption Amount calculated as of such Settlement Date. If the Company fails to redeem any Company Redemption Amount which is outstanding on the applicable Settlement Date by payment to the Holder of the applicable Company Redemption Price, then in addition to any remedy the Holder may have under this Note (including, without limitation, Section 3) and the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof), the Company Redemption Price payable in respect of such unredeemed Company Redemption Amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Notwithstanding anything to the contrary in this Section 6, but subject to Section 5, until the Company Redemption Price (together with any interest thereon) is paid in full, the Company Redemption Amount (together with any interest thereon) may be converted, in whole or in part, by the Holder into ADSs pursuant to Section 2. In the event the Holder delivers a Conversion Notice to the Company after the earlier of the Wednesday immediately preceding the first day of the applicable Installment Period and the Holder's receipt of the Company Installment Notice in which the Company elects or is deemed to have elected a Company Redemption, the principal amount specified in such Conversion Notice shall be deducted (1) first, from the principal

represented by the Company Redemption Amount and then (2) second, in accordance with Section 2(d)(ix).

(c) Mechanics of Company Conversion. If the Company delivers a Company Installment Notice and elects, in whole or in part, a Company Conversion in accordance with Section 6(a), then the applicable Company Conversion Amount, if any, which remains outstanding shall be converted by converting the applicable Settlement Amount on the applicable Settlement Date, as if the Holder had delivered a Conversion Notice (in accordance with such Holder's Conversion Notice Information (as defined in Section 4(q) of the Securities Purchase Agreement) pursuant to Section 2 with respect to such Settlement Amount on such Settlement Date but without the Holder being required to actually deliver such Conversion Notice; provided that the Conditions to Company Conversion are satisfied (or waived in writing by the Holder) on such Settlement Date. If the Conditions to Company Conversion are not satisfied (or waived in writing by the Holder) on such Settlement Date, then at the option of the Holder either (i) the Company shall redeem all or any part designated by the Holder of the Settlement Amount (such designated amount is referred to as the "**First Redemption Amount**") on such Settlement Date (the "**First Payment Date**") and the Company shall pay to the Holder on the First Payment Date, by wire transfer of immediately available funds, an amount in cash (the "**First Redemption Price**") equal to (A) 105% of the First Redemption Amount plus (B) the Additional Amount with respect to the First Redemption Amount calculated as of the First Payment Date, or (ii) the Company Conversion shall be null and void with respect to all or any part designated by the Holder of the unconverted Company Conversion Amount and the Holder shall be entitled to all the rights of a holder of this Note with respect to such amount of the Company Conversion Amount, and, accordingly, shall be subject to all the other provisions of this Note, including that if such amount remains outstanding on the Maturity Date, then the Company shall redeem the Principal represented by such amount in accordance with Section 2(d)(vii). If the Company fails to redeem any First Redemption Amount on the First Payment Date by payment of the First Redemption Price, then the Holder shall have the rights set forth in Section 6(b) as if the Company failed to pay the applicable Company Redemption Price (including, without limitation, such failure constituting a Triggering Event described in Section 3(b)(vii)). Notwithstanding anything to the contrary in this Section 6, but subject to Section 5, until the applicable portion of the Company Conversion Amount (together with the Additional Amount with respect thereto) is converted in accordance with this Section 6, the Company Conversion Amount (together with the Additional Amount with respect thereto) may be converted by the Holder into ADSs pursuant to Section 2.

(d) Conditions to Company Conversion. For purposes of this Section 6, "**Conditions to Company Conversion**" means the following conditions: (i) during the period beginning on and including the date of the Holder's receipt of the Company Installment Notice (the "**Company Installment Notice Date**") and ending on and including the applicable Settlement Date, the Company shall have delivered ADSs upon conversion of Conversion Amounts of this Note on a timely basis as set forth in Section 2(d)(ii) and delivered ADSs upon exercise of the NLSs on a timely basis as set forth in Section 2(a) of the NLSs; (ii) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the ADRs shall be listed, and trading in the ADRs shall not have been suspended, on the New York Stock Exchange, Inc. or the Nasdaq National Market; (iii) during the period beginning 30 days prior to the Company Installment

Notice Date and ending on and including the applicable Settlement Date, there shall not have occurred the consummation of a Change of Control; (iv) during the period beginning on the Issuance Date and ending on and including the applicable Settlement Date, there shall not have occurred either (x) the public announcement of a pending, proposed or intended Change of Control which has not been abandoned, terminated or consummated or (y) a Triggering Event or an Event of Default (as defined in Section 11) (except for a Triggering Event (I) which has been Cured and the Company has delivered notice of such Cure to the Holder at least five (5) Business Days prior to the Company Installment Notice Date, (II) with respect to which the Company delivered a Notice of Triggering Event to the Holder at least five (5) Business Days prior to the Company Installment Notice Date and (III) with respect to which the Holder has not delivered a Notice of Redemption at Option of Holder to the Company prior to the Company Installment Notice Date); (v) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the Registration Statement (as defined in the Registration Rights Agreement) shall be effective and available for the sale of at least all of the Registrable Securities (as defined in the Registration Rights Agreement) and there shall not have been any Grace Period (as defined in the Registration Rights Agreement) during such period; and (vi) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the Company otherwise shall have been in compliance with in all respects and shall not have breached or been in breach of any provision or covenant (other than (A) Section 4(e) of the Securities Purchase Agreement, (B) the second sentence of Section 4(g) of the Securities Purchase Agreement, (C) Sections 8(h)(ii) and 8(h)(iii) of the NLSs, (D) Sections 3(c), 3(k), 3(l), 3(n), 3(o) 3(p) and 3(r) of the Registration Rights Agreement, and (E) any representation or warranty) of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Additional Notes (other than breaches or instances of noncompliance which have been Cured prior to the Company Installment Notice Date).

(7) Company Alternative Redemption.

(a) General. After the Issuance Date, the Company shall have the right to redeem some or all of the Principal (a "**Company Alternative Redemption**") for an amount in cash equal to the sum of (a) 105% of the principal amount of this Note being redeemed pursuant to this Section 7, plus (b) the Additional Amount with respect to such principal amount as of the Company Alternative Redemption Date (as defined below) (the "**Company Alternative Redemption Price**"); provided that the Conditions to Company Alternative Redemption (as set forth in Section 7(c)) and the conditions of this Section 7(a) and Section 7(b) are satisfied (or waived in writing by the Holder); provided, further, that the Company may not elect to redeem pursuant to this Section 7 any principal amount of this Note which is part of any Installment Amount for any Installment Period beginning prior to the Company Alternative Redemption Date (as defined below) or with respect to which the Company has delivered a Company Installment Notice prior to the Company Alternative Redemption Notice Date (as defined below). The Company may exercise its right to Company Alternative Redemption by delivering to the Holder written notice ("**Company Alternative Redemption Notice**") at least ten (10) Business Days but not more than 20 Business Days prior to the date of consummation of such redemption ("**Company Alternative Redemption Date**"). The date on which the Holder receives the Company Alternative Redemption Notice is referred

to as the "**Company Alternative Redemption Notice Date**". The Company Alternative Redemption Notice shall be irrevocable. If the Company elects a Company Alternative Redemption pursuant to this Section 7(a), then it must simultaneously take the similar action with respect to the Other Notes. If the Company elects a Company Alternative Redemption (or similar action under the Other Notes) with respect to less than all of the aggregate principal amount of the Notes then outstanding (ignoring for such purposes all principal amounts which are part of Installment Amounts for any Installment Periods beginning prior to the Company Alternative Redemption Date or with respect to which the Company has delivered a Company Installment Notice prior to the Company Alternative Redemption Notice Date or the corresponding provisions under the Other Notes), then the Company shall require redemption of a principal amount (together with the related Additional Amount) from each of the holders of the Notes equal to the product of (I) the aggregate principal amount of Notes which the Company has elected to redeem pursuant to this Section 7, multiplied by (II) the fraction, the numerator of which is the aggregate principal amount of the Notes initially purchased by such holder on the Issuance Date and the denominator of which is the aggregate principal amount of the Notes purchased by all holders on the Issuance Date (such fraction with respect to each holder is referred to as its "**Allocation Percentage**," and such amount with respect to each holder is referred to as its "**Pro Rata Redemption Amount**"). In the event that the initial holder of any Notes shall sell or otherwise transfer any of such holder's Notes, the transferee shall be allocated a pro rata portion of such holder's Allocation Percentage. The Company Alternative Redemption Notice shall state (i) the date selected by the Company for the Company Alternative Redemption Date in accordance with this Section 7(a), (ii) the aggregate principal amount of the Notes which the Company has elected to redeem from all of the holders of the Notes pursuant to this Section 7 and (iii) each holder's Pro Rata Redemption Amount of the principal amount of the Notes the Company has elected to redeem pursuant to this Section 7(a).

(b) Mechanics of Company Alternative Redemption. If the Company has exercised its right to Company Alternative Redemption in accordance with Section 7(a) and the conditions of this Section 7 are satisfied (including the Conditions to Company Alternative Redemption as set forth in Section 7(c)) (or waived in writing by the Holder), then the Holder's Pro Rata Redemption Amount, if any, which remains outstanding on the Company Alternative Redemption Date shall be redeemed by the Company on such Company Alternative Redemption Date by the payment by the Company to the Holder on the Company Alternative Redemption Date, by wire transfer of immediately available funds, of an amount equal to the Company Alternative Redemption Price for the Holder's Pro Rata Redemption Amount. Notwithstanding anything to the contrary in this Section 7, but subject to Section 5, until the Company Alternative Redemption Price is paid in full to the Holder, the Holder may convert its Pro Rata Redemption Amount (together with the related Additional Amount) into ADSs in accordance with Section 2. All principal amounts of this Note redeemed pursuant to this Section 7 shall be deducted first from the Installment Amount relating to the latest Installment Period (i.e., nearest to the Maturity Date) with respect to which Installment Amounts remain outstanding and then sequentially from the immediately preceding Installment Periods.

(c) Conditions to Company Alternative Redemption. For purposes of this Section 7, "**Conditions to Company Alternative Redemption**" means the following conditions: (i) during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption

Date, the Company shall have delivered ADSs upon conversion of Conversion Amounts on a timely basis as set forth in Section 2(d)(ii) and delivered ADSs upon exercise of the NLSs on a timely basis as set forth in Section 2(a) of the NLSs; (ii) if during any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price, then on each day during such period the ADRs shall be listed, and trading in the ADRs shall not have been suspended, on the New York Stock Exchange, Inc. or the Nasdaq National Market; (iii) during the period beginning on the Issuance Date and ending on and including the Company Alternative Redemption Date, there shall not have occurred either (x) the public announcement of a pending, proposed or intended Change of Control which has not been abandoned, terminated or consummated or (y) a Triggering Event or an Event of Default (except for a Triggering Event (I) which has been Cured and the Company has delivered notice of such Cure to the Holder at least five (5) Business Days prior to the Company Alternative Redemption Notice Date, (II) with respect to which the Company delivered a Notice of Triggering Event to the Holder at least five (5) Business Days prior to the Company Alternative Redemption Notice Date and (III) with respect to which the Holder has not delivered a Notice of Redemption at Option of Holder to the Company prior to the Company Alternative Redemption Notice Date); (iv) if during any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price, then on each day during such period the Registration Statement shall be effective and available for the sale of at least all of the Registrable Securities and there shall not have been any Grace Period on any day during such period; (v) if a Change of Control is consummated after the Issuance Date, the Company Alternative Redemption Date is at least 20 Business Days after the consummation and public announcement of such Change of Control; and (vi) on each day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date, the Company otherwise shall have been in compliance with in all respects and shall not have breached or been in breach of any provision or covenant (other than (A) Section 4(b) of the Securities Purchase Agreement, unless the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price on any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date, (B) Section 4(e) of the Securities Purchase Agreement, (C) the second sentence of Section 4(g) of the Securities Purchase Agreement, (D) Sections 8(h)(ii) and 8(h)(iii) of the NLSs, (E) Sections 3(c), 3(k), 3(l), 3(n), 3(o), 3(p) and 3(r) of the Registration Rights Agreement and (F) any representation or warranty) of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Additional Notes (other than breaches or instances of noncompliance which have been Cured prior to the Company Alternative Redemption Notice Date).

(d) Remedies. In the event that the Company does not pay the Company Alternative Redemption Price in full for the Holder's Pro Rata Redemption Amount on the Company Alternative Redemption Date and the Conditions to Company Alternative Redemption were satisfied or, to the extent not satisfied, were waived by the Holder, then in addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof) (i) the Company

Alternative Redemption Price payable in respect of such unredeemed Pro Rata Redemption Amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full and (ii) the Company shall not be permitted to submit another Company Alternative Redemption Notice without the prior written consent of the Holder.

(8) Certain Trading Restrictions. So long as any of the Principal of this Note is outstanding, neither the Holder nor any of its affiliates shall, directly or indirectly, engage in any transaction constituting a "short sale" (as defined in Rule 3b-3 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**")) of the Shares or establish an open "put equivalent position" (within the meaning of Rule 16a-1(h) under the 1934 Act) with respect to the Shares (each a "**Short Sale**"), except on those days (each a "**Permitted Day**") on which the aggregate short position (including aggregate open "put equivalent positions") with respect to the Shares of the Holder and its affiliates prior to giving effect to any Short Sales by the Holder or its affiliates on such Permitted Day does not exceed the Holder's Permitted Share Position (as defined below) on such Permitted Day; provided, however, that the Holder and its affiliates shall only be entitled to engage in transactions which constitute Short Sales on a Permitted Day to the extent that following such transaction, the aggregate short position (including aggregate open "put equivalent positions") with respect to the Shares of the Holder and its affiliates does not exceed the Holder's Permitted Share Position. Notwithstanding the foregoing, the restriction on Short Sales set forth in the first sentence of this Section 8 shall not apply (a) on and after the first day after the Issuance Date on which there shall have occurred a Triggering Event or an Event of Default; (b) on or after the first date after the Issuance Date on which a Change of Control shall have been consummated or there shall have been a public announcement of a pending, proposed or intended Change of Control; or (c) with respect to a Short Sale (and such Short Sale shall be excluded for purposes of determining compliance with the first sentence of this Section 8) so long as the Holder delivers or is deemed to have delivered a Conversion Notice or an Exercise Notice (as defined in the NLSs) on or before the day of such Short Sale entitling the Holder to receive a number of ADSs at least equal to the number of ADSs sold in such Short Sale. Subject to the foregoing restrictions, the Company acknowledges and agrees that nothing in this Section 8 or elsewhere in this Note or in the Securities Purchase Agreement, the NLSs or the Registration Rights Agreement prohibits the Holder (or any of its affiliates) from, and the Holder (and its affiliates) is permitted to, engage, directly or indirectly, in hedging transactions involving the Notes, the Additional Notes, the NLSs and the Shares (including, without limitation, by way of short sales, purchases and sales of options, swap transactions and synthetic transactions) at any time. For purposes of this Section 8, "**Permitted Share Position**" means, with respect to any date of determination, the sum of (A) the product of (I) the Permitted Percentage (as defined below) with respect to such date and (II) the number of ADSs issuable upon conversion (which shall be determined as if a Conversion Notice was delivered) of all the outstanding principal amounts (other than 800% of the Installment Amount with respect to an Installment Period if the date with respect to which this determination is being made is during such Installment Period) represented by the Notes held by the Holder and its affiliates (without regard to any limitations on conversions) on such date, plus (B) the number of ADSs issuable upon conversion (which shall be determined as if a Conversion Notice (as defined in the Additional Notes) was delivered) of all the outstanding principal amounts represented by the Additional Notes held by the Holder and its affiliates (without regard to any limitations on conversions) on such date, plus (C) if the date with respect to which this determination is being made is during an Installment Period, that number of ADSs equal to the quotient of (i) 800% of the Conversion Amount represented by the

applicable Installment Amount for the Holder and similar amounts with respect to its affiliates under similar provisions in the Notes held by such affiliates, divided by (ii) 93% of the lowest Weighted Average Price during the applicable Installment Period, plus (D) the number of ADSs issuable upon exercise of the NLSs held by the Holder and its affiliates (without regard to any limitations on exercise) on such date. For purposes of this Section 8, "**Permitted Percentage**" means, with respect to any date of determination, (i) 0%, if on such date there is no sale price (as reported by Bloomberg) (other than pursuant to sales made by the Holder or its affiliates) of the ADSs which is greater than 130% of the Issuance Day Market Price on such date or less than 70% of the Issuance Day Market Price on such date, (ii) 50%, if on such date there is a sale price (as reported by Bloomberg) (excluding sales made by the Holder and its affiliates) of the ADSs which is greater than 130% of the Issuance Day Market Price on such date or less than 70% of the Issuance Day Market Price on such date, but there is not a sale price (as reported by Bloomberg) (other than pursuant to sales made by the Holder or its affiliates) of the ADSs which is greater than 150% of the Issuance Day Market Price on such date or less than 50% of the Issuance Day Market Price on such date, and (iii) 100%, if on such date there is a sale price (as reported by Bloomberg) (excluding sales made by the Holder and its affiliates) of the ADSs which is greater than 150% of the Issuance Day Market Price on such date or less than 50% of the Issuance Day Market Price on such date.

(9) Reservation of Shares. The Company shall, so long as any of the Notes are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued Series A Shares, solely for the purpose of effecting the conversion of the Notes and any Additional Notes, such number of Series A Shares equal to at least the number of ADSs represented by the Conversion Cap less the number of ADSs previously issued upon conversion of the Notes and the Additional Notes (the "**Required Reserve Amount**"). The initial number of Series A Shares reserved for conversions of the Notes and the Additional Notes and each increase in the number of shares so reserved shall be allocated pro rata among the holders of the Notes and the Additional Notes based on the principal amount of the Notes and the Additional Notes held by each holder at the time of issuance of the Notes and the Additional Notes or increase in the number of reserved shares, as the case may be. In the event the Holder shall sell or otherwise transfer any portion of the Holder's Notes, each transferee shall be allocated a pro rata portion of the number of Series A Shares reserved for such transferor's Notes. Any Series A Shares reserved and allocated to any Person which ceases to hold any Notes or Additional Notes shall be allocated to the remaining holders of the Notes, pro rata based on the principal amount of the Notes and the Additional Notes then held by such holders.

(10) Voting Rights. Holders of the Notes shall have no voting rights, except as required by law and as expressly provided in this Note.

(11) Defaults and Remedies.

(a) Events of Default. An "**Event of Default**" is (i) default in payment of any principal amount of this Note, the Company Redemption Price or the Company Alternative Redemption Price when and as due; (ii) failure by the Company for ten (10) Business Days after notice to it to comply with any other material provision of this Note; (iii) any default in payment of at least $10,000,000 under or acceleration prior to maturity of any mortgage, indenture or instrument under which there may be issued or by which there may be secured or

evidenced any indebtedness for money borrowed of at least $10,000,000 by the Company or for money borrowed the repayment of at least $10,000,000 of which is guaranteed by the Company, whether such indebtedness or guarantee now exists or shall be created hereafter; (iv) if the Company pursuant to or within the meaning of any Bankruptcy Law (as defined below): (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a Custodian of it or any of its Significant Subsidiaries (as defined in the Securities Purchase Agreement) for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) admits in writing that it is generally unable to pay its debts as the same become due; (v) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (1) is for relief against the Company in an involuntary case; (2) appoints a Custodian (as defined below) of the Company or any Significant Subsidiary for all or substantially all of its property; or (3) orders the liquidation of the Company or any Significant Subsidiary; or (vi) any Event of Default under the 2003 Notes or the 2006 Notes. The term "**Bankruptcy Law**" means Ley de Concursos Mercantiles of Mexico or Title 11, U.S. Code, or any similar federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law. Within five (5) Business Days after the occurrence of any Event of Default set forth in clause (iii) or clause (vi) above, the Company shall deliver written notice thereof to the Holder.

(b) Remedies. If an Event of Default occurs and is continuing, the Holder of this Note may declare all of this Note, including all amounts due hereunder (the "**Acceleration Amount**"), to be due and payable immediately, except that in the case of an Event of Default arising from events described in clauses (iv) and (v) of Section 11(a), this Note shall become due and payable without further action or notice. In addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement, such unpaid amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Nothing in this Section 11 shall limit any other rights the Holder may have under this Note and the Securities Purchase Agreement, including Section 3 of this Note.

(c) Void Acceleration. In the event that the Company does not pay the Acceleration Amount within five (5) Business Days of this Note becoming due under Section 11(b), at any time thereafter and until the Company pays such unpaid Acceleration Amount in full, the Holder shall have the option (the "**Void Acceleration Option**") to, in lieu of redemption, require the Company to promptly return this Note to the Holder, by sending written notice thereof to the Company via facsimile (the "**Void Acceleration Notice**"). Upon the Company's receipt of such Void Acceleration Notice, (i) the acceleration pursuant to Section 11(b) shall be null and void, (ii) the Company shall promptly return this Note, (iii) the Fixed Conversion Price with respect to all the Principal shall be adjusted to the lesser of (A) the Fixed Conversion Price as in effect on the date on which the Void Acceleration Notice is delivered to the Company and (B) the lowest Weighted Average Price during the period beginning on and including the date on which this Note became due under Section 11(b) and ending on and including the date on which the Void Acceleration Notice is delivered to the Company.

(12) Seniority. Payments of principal and other payments due under this Note shall rank *pari passu* with the 2003 Notes, the 2006 Notes and the Company's Euro Commercial Paper (as defined in the Securities Purchase Agreement) (and any debt obligation issued in

exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof) (collectively, "**Other Debt**") and shall not be subordinated to any unsecured obligations of the Company. For so long as this Note is outstanding, the Company shall not redeem, purchase or repay any principal of any Other Debt in cash, except (i) for the Company's Euro Commercial Paper outstanding as of the date of the Securities Purchase Agreement (and any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof and any subsequent refinancing thereof), (ii) for a restructuring of the 2003 Notes which satisfies the conditions set forth in clauses (iv) and (v) of Section 1(d) of the Securities Purchase Agreement, (iii) pursuant to rights of the holders of the Other Debt to require that the Company redeem, purchase or repay a holder's Other Debt and (iv) where the Company is in compliance with Section 4(p) of the Securities Purchase Agreement; nor shall the Company exchange any Other Debt for any debt obligations of the Company which mature prior to May 1, 2003 (except for refinancings of the Company's Euro-Commercial Paper or refinancings of such refinancings which may mature prior to May 1, 2003) or which are senior to this Note.

(13) Withholding. All payments by the Company of amounts due in respect of this Note, or upon its conversion or redemption, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any agency or authority of or in Mexico ("**Taxes**") unless the withholding or deduction of such Tax is required by law or by the interpretation or administration thereof. In that event, the Company will pay such additional amounts ("**Gross-up Amounts**") as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Note in the absence of such withholding or deduction, which Gross-up Amounts shall be due and payable when the amounts to which such Gross-up Amounts relate are due and payable; provided, however, that, if this Note is transferred to a non-U.S. resident, then the Company shall not be required to pay any Gross-up Amounts in excess of the Gross-up Amount which the Company would have been required to pay if immediately following such transfer the transferee were a resident of the same jurisdiction as the Holder immediately prior to such transfer.

Notwithstanding anything to the contrary provided in this Section 13, the Company shall not be required to pay any Gross-up Amount, if such Taxes are imposed or levied by reason of the failure of the Holder to use its reasonable efforts to timely comply with any reasonable certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement which is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes; provided that at least 60 days prior to (i) the first payment date with respect to which the Company shall apply this paragraph and (ii) in the event of a change in such certification, identification, information, documentation, registration, evidence, declaration, or other reporting requirement, the first payment identification date subsequent to such change, the Company shall have notified the holder, in writing, that the holder will be required to provide such certification, identification, information, documentation, registration, evidence, declaration or other reporting.

It is expressly agreed that the limitation to the Company's obligation to pay

Gross-up Amounts set forth in the previous paragraph shall not apply if the provision of the certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement described in such paragraph, (i) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to the Holder (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice), than comparable information or other applicable reporting requirements imposed or provided for under United States federal income tax law (including the United States – Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice on the Holder, (ii) would require any expenditure by the Holder or (iii) would require the Holder to provide or disclose the identity of, or any other information concerning, any or all of the Holder's investors.

(14) Participation. The Holder shall be entitled to such dividends paid and distributions made to the holders of Series A Shares, CPOs or ADSs to the same extent as if the Holder had converted this Note in full into ADSs (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the record date for such dividend or distribution, or, if no such record date is taken, immediately prior to the date as of which the record holders of Series A Shares, CPOs or ADSs are to be determined for such dividend or distribution. Payments made pursuant to the previous sentence shall be made concurrently with the dividend or distribution to the holders of ADSs.

(15) Restriction on the Company. While this Note is outstanding, the Company shall not, directly or indirectly, redeem, or declare or pay any dividend or distribution on, its capital stock without the prior express written consent of the Holder; provided, however, that the Company may declare or pay any dividend or distribution on all, but not less than all, Series A Shares, CPOs and ADSs (without duplication) and Series L Shares without the prior express written consent of the Holder if the Weighted Average Price of the ADRs on the date of the announcement of, and on the record date for, such dividend or distribution is greater than the Fixed Conversion Price in effect on such date and if such dividend or distribution is in compliance with the 2003 Notes and 2006 Notes. While this Note is outstanding, the Company shall not enter into any agreement which would limit or restrict the Company's ability to perform under, or take any other voluntary action to avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it under, this Note, the Securities Purchase Agreement, the Registration Rights Agreement and the NLSs.

(16) Vote to Change the Terms of the Notes. The written consent of the Company and the holders representing at least two-thirds (2/3) of the principal amount then outstanding under the Notes, shall be required for any change to the Notes (including this Note) and upon receipt of such consent, each Note shall be deemed amended thereby.

(17) Lost or Stolen Notes. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of an indemnification undertaking by the Holder to the Company in customary form and reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver a new Note of like tenor and date; provided, however, the Company shall not be obligated to re-issue a Note if the Holder contemporaneously requests the Company to convert this Note into

ADSs.

(18) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(19) Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Company and all Purchasers and shall not be construed against any person as the drafter hereof.

(20) Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

(21) Notice. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 9(f) of the Securities Purchase Agreement.

(22) Transfer of this Note. The Holder may assign or transfer some or all of its rights hereunder without the consent of the Company subject to compliance with the 1933 Act and the provisions of Section 2(f) of the Securities Purchase Agreement, including that the Holder pays any taxes under Mexican law applicable to such assignment or transfer of this Note.

(23) Payment of Collection, Enforcement and Other Costs. If: (i) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding; or (ii) an attorney is retained to represent the Holder in any bankruptcy, reorganization, receivership of the Company or other proceedings affecting Company creditors' rights and involving a claim under this Note, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action, including but not limited to reasonable attorneys' fees and disbursements.

(24) Cancellation. After all principal and other amounts at any time owed under this Note have been paid in full or converted into ADSs in accordance with the terms hereof, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

(25) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes containing the same terms and conditions and representing in the aggregate the Principal, and each such new Note will represent such portion of such Principal as is designated by the Holder at the time of such surrender. The date the Company initially issues this Note will be deemed to be the "Issuance Date" hereof regardless of the number of times a new Note shall be issued.

(26) Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Securities Purchase Agreement.

(27) Governing Law. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other country or jurisdiction) that would cause the application of the laws of any jurisdiction or country other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. By the execution and delivery of this Agreement, the Company confirms that it has appointed CT Corporation System as its agent upon which process may be served in any legal action or proceeding which may be instituted in any federal or state court in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, but for that purpose only. Service of process upon such agent at the office of such agent at 1633 Broadway, New York, New York 10019, and written notice of said service to the Company by the Person servicing the same addressed as provided by Section 9(f) of the Securities Purchase Agreement, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. Such appointment shall be irrevocable so long as the Holder shall have any rights pursuant to the terms hereof until the appointment of a successor by the Company with the consent of the Holder and such successor's acceptance of such appointment. The Company further agrees to take any and all actions, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each of the parties hereto hereby expressly and irrevocably waives all rights of jurisdiction in any jurisdiction other than the state and federal courts sitting in the City

of New York, borough of Manhattan, in any such suit, action or proceeding which it may now or hereafter be afforded by law in any other forum other than the state and federal courts sitting in the City of New York, borough of Manhattan. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY.

(28) Reissuance of Notes. Subject to Section 2(d)(viii), in the event of a conversion or redemption pursuant to this Note of less than all of the Principal, the Company shall promptly cause to be issued and delivered to the Holder, upon tender by the Holder of this Note, a new Note of like tenor representing the remaining Principal which has not been so converted or redeemed. The date the Company issued this Note shall be the "Issuance Date" hereof regardless of the number of times a new Note shall be issued.

(29) Effect of Redemption or Conversion; No Prepayment. Upon payment of the Redemption Price, the Change of Control Redemption Price, the Company Redemption Price, the Company Alternative Redemption Price, the First Redemption Price or the amount provided for in Section 2(d)(vii), each in accordance with the terms hereof with respect to any portion of the principal of this Note, or delivery of ADSs upon conversion of any portion of the principal of this Note in accordance with the terms hereof, such portion of the principal of this Note shall be deemed paid in full and shall no longer be deemed outstanding for any purpose. Except as specifically set forth in this Note, the Company does not have any right, option, or obligation, to pay any portion of the Principal at any time prior to the Maturity Date.

(30) Payment Set Aside. To the extent that the Company makes a payment or payments to the Holder hereunder or the Holder enforces or exercises its rights hereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, by a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, U.S. or Mexican state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in the City of New York, borough of Manhattan, by _____, its _____, as of the ____ day of _____ 2002.

GRUPO TMM, S.A. de C.V.

By: _____
Name: _____
Title: _____

EXHIBIT I

GRUPO TMM, S.A. de C.V.
CONVERSION NOTICE

Reference is made to the Senior Convertible Note (the "**Note**") of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), payable to the undersigned. In accordance with and pursuant to the Note, the undersigned hereby elects to convert the principal amount of the Note indicated below into ADSs (as defined in the Note), as of the date specified below.

Date of Conversion:_____

Principal amount to be converted: _____

Please confirm the following information:

Conversion Price:_____

Number of ADSs to be issued:_____

Is the Variable Price being relied on pursuant to Section 2(f)(ii) of the Note? (check one)
YES ___ No ____

Please deliver ADSs specified above, as follows:

In the case of book-entry delivery of ADSs

DTC Participant Name:	_____
DTC Participant Account Number:	_____
Account No. for undersigned at DTC Participant (f/b/o information):	_____
Contact Person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____
E-mail address of contact person at DTC Participant:	_____

-OR-

In the case of certificated ADSs:

Name of Holder:	_____
Address of Holder:	_____ _____
Tax Identification Number of Holder:	_____
Daytime Telephone Number of Holder:	_____
Federal Express Account Number of Holder:	_____

The undersigned represents that it is the beneficial owner of the Note being converted and that each of the statements following a checked box is true and correct as of the date hereof:

❑ (i) the ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to a resale registration statement declared effective under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and the undersigned has not been informed by the Company that such registration statement has ceased to be effective under the Securities Act), (ii) the prospectus delivery requirements, if any, of the Securities Act have been or are being satisfied with respect to such sale and (iii) the undersigned is the person identified as selling shareholder in the applicable prospectus.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and the undersigned has beneficially owned the Note for a period of at least two years prior to the date hereof and is not at present nor has it been during the two year period preceding the date hereof, an affiliate of the Company, as such term is defined in the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and the undersigned has delivered an opinion of counsel, reasonably satisfactory to the issuer, that a public sale, assignment or transfer of the ADSs may be made without registration under the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to Rule 144 promulgated under the Securities Act, or a successor rule thereto, and will be or have been sold in accordance with the terms of Rule 144 and the undersigned has provided the issuer with reasonable assurances, reasonably satisfactory to the issuer, that the ADSs can be sold pursuant to Rule 144.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and upon the sale and transfer of the ADSs they shall remain restricted securities in the hands of the purchaser/transferee, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and are not being sold and the ADSs delivered shall remain restricted securities in the undersigned's hands, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

Name:	_____
Signature:	_____
Title:	_____
Date:	_____
Address:	_____ _____
Daytime Telephone Number:	_____
E-mail Address:	_____

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs [Depositary] to issue the above indicated number of ADSs in accordance with the enclosed instructions upon receipt of the applicable number of Shares/CPOs for deposit.

GRUPO TMM, S.A. de C.V.

By:_____
Name:_____
Title:_____

[FORM OF ADDITIONAL NOTE]

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND INTO WHICH SUCH SECURITIES MAY BE CONVERTED MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THIS NOTE. ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING SECTION 2(d)(viii) HEREOF. THE PRINCIPAL AMOUNT REPRESENTED BY THIS NOTE MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 2(d)(viii) HEREOF.

THE COMISION NACIONAL BANCARIA Y DE VALORES HAS AUTHORIZED THE REGISTRATION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND OF THE SECURITIES INTO WHICH SUCH SECURITIES MAY BE CONVERTED WITH THE SPECIAL AND SECURITIES SECTIONS, RESPECTIVELY, OF THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY IT. A REGISTRATION OF SUCH SECURITIES DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY THEREOF, THE SOLVENCY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THIS SECURITY MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE UNITED MEXICAN STATES.

SENIOR CONVERTIBLE NOTE

_____ __, 2002 $_____

FOR VALUE RECEIVED, GRUPO TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), hereby promises to pay to the order of _____ or registered assigns (the "**Holder**") the principal amount of _____ United States Dollars ($_____), or such lesser principal amount as is outstanding hereunder, when due, whether upon maturity, acceleration, redemption or otherwise.

(1) Payments of Principal. All payments of principal of this Note (to the extent such principal is not converted into ADSs (as defined below) in accordance with the terms hereof) shall be made in lawful money of the United States of America by wire transfer of immediately available funds to such account as the Holder may from time to time designate by written notice in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day (as defined below), the same shall instead be due on the next succeeding day which is a Business Day. Each capitalized term used herein, and not otherwise defined, shall have the meaning ascribed thereto in the Securities Purchase Agreement, dated May 6, 2002, pursuant to which this Note and the Other Notes (as defined below) were originally issued (the "**Securities Purchase Agreement**"). This Note and the Other Notes issued by the Company pursuant to the Securities Purchase Agreement on the Additional Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof are collectively referred to in this Note as the "**Notes.**"

(2) Conversion of this Note. This Note shall be converted into ADSs on the terms and conditions set forth in this Section 2. Notwithstanding anything in this Note to the contrary, however, if requested in writing by the Holder at the time of delivery or deemed delivery of a Conversion Notice, this Note shall be converted into *Certificados de Participacion Ordinarios* ("**CPOs**") (which CPOs may only be delivered electronically), each representing financial interests in one Series A Share (as defined below), instead of ADSs, provided that the Holder complies with applicable Mexican laws to permit the Holder to receive and hold CPOs.

(a) Certain Defined Terms. For purposes of this Note, the following terms shall have the following meanings:

(i) "**Additional Amount**" means the result of the following formula: (.09)(N/365) (P).

(ii) "**ADRs**" means the American Depositary Receipts issued under the Deposit Agreement evidencing ADSs.

(iii) "**ADSs**" means the American Depositary Shares constituting the rights represented by the ADRs executed and delivered under the Deposit Agreement, including the interests in the Deposited Securities (as defined in the Deposit Agreement).

(iv) "**Alternative Installment Amount**" means, with respect to any Installment Period, the product of (I) the quotient of (x) the original principal amount of this Note on the Issuance Date divided by (y) the original aggregate principal amount of all Notes on the Issuance Date, times (II) 0.15, times (III) the sum of the Total Dollar Values for each trading day during such Installment Period.

(v) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(vi) "**Calendar Week**" means each of the calendar week periods beginning on and including each Monday and ending on and including each Friday.

(vii) "**Company Conversion Price**" means, as of any date of determination, 93% of the arithmetic average of the Weighted Average Price of the ADRs on each trading day during the Installment Period with respect to which such determination is being made. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(viii) "**Company Redemption Date**" means, with respect to an Installment Period, the last Business Day of such Installment Period.

(ix) "**Conversion Amount**" means the sum of (1) the Additional Amount and (2) the principal amount of this Note to be converted, redeemed or otherwise with respect to which this determination is being made.

(x) "**Conversion Price**" means (A) as of any Conversion Date or other date of determination (other than with respect to a Settlement Amount on a Settlement Date) during the period beginning on the Issuance Date and ending on and including the Maturity Date, the Fixed Conversion Price, and (B) with respect to any Settlement Amount on a Settlement Date, the lower of the Fixed Conversion Price or the Company Conversion Price, each in effect as of such date and subject to adjustment as provided herein.

(xi) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Shares.

(xii) "**Cure**" or "**Cured**" means, with respect to a Triggering Event, an Event of Default or other breach or instance of noncompliance of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Initial Notes, that the facts or circumstances which created the existence of such Triggering Event, Event of Default or other breach or instance of noncompliance are no longer in existence, such that if the facts and circumstances in existence after such Cure had been in existence at the time of the occurrence of such Triggering Event, Event of Default or other breach or instance of noncompliance, then such Triggering Event, Event of Default or other breach or instance of noncompliance would not have occurred.

(xiii) "**Deposit Agreement**" means that Deposit Agreement, dated December 26, 2001, among the Company, the Depositary and all owners and beneficial

owners of American Depositary Shares evidenced by ADRs issued thereunder relating to the CPOs.

(xiv) "**Depositary**" means Citibank, N.A., or any successor thereto.

(xv) "**Dollars**" or "**$**" means United States Dollars.

(xvi) "**Excess Settlement Amount**" means, with respect to any Installment Period, the amount, if any, by which the Alternative Installment Amount is greater than the Installment Amount.

(xvii) "**Fixed Conversion Price**" means 200% of the Weighted Average Price of the ADRs on the Issuance Date, subject to adjustment as provided herein.

(xiii) "**Fixed Settlement Amount**" means, with respect to any Installment Period, the applicable Company Conversion Amount with respect to such Installment Period.

(xix) "**Force Majeure**" means that on any day any of the following exist or occur as a result of a catastrophe, calamity or crisis: (A) the SEC is closed for business, (B) commercial banks in the city of New York are closed for business or (C) Citibank, N.A. is unable to conduct financial transactions in the United States.

(xx) "**Initial Notes**" means the convertible notes issued by the Company pursuant to the Securities Purchase Agreement on the Initial Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof.

(xxi) "**Installment Amount**" means, with respect to any Installment Period, the lesser of (A) the product of (I) $439,200 times (II) the quotient of (x) the original principal amount of this Note on the Issuance Date divided by (y) the original aggregate principal amount of all Notes on the Issuance Date and (B) the Principal. In the event the Holder shall sell or otherwise transfer any portion of this Note, the transferee shall be allocated a pro rata portion of the Installment Amount.

(xxii) "**Installment Period**" means each complete Calendar Week during the period beginning on and including May 5, 2003 and ending on and including October 1, 2004 or, if earlier, the Friday preceding the Maturity Date.

(xxiii) "**Issuance Date**" means the original date of issuance of this Note pursuant to the Securities Purchase Agreement, regardless of any exchange or replacement hereof.

(xxiv) "**Maturity Date**" means October 4, 2004; provided, however, that if the original aggregate principal amount of the Notes on the Issuance Date is less than

$32,500,000, then the Maturity Date shall mean the Monday after the Calendar Week which is a number of Calendar Weeks after, but including, the Calendar Week beginning on May 5, 2003 equal to the original aggregate principal amount of the Notes on the Issuance Date, divided by $439,200 (rounded up for any fraction).

(xxv) "**Mexican Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York or in Mexico are authorized or required by law to remain closed.

(xxvi) "**N**" means the number of days from, but excluding, the Issuance Date through and including the Conversion Date or other date of determination.

(xxvii) "**NLSs**" means the note-linked securities issued to the holders of the Notes pursuant to the Securities Purchase Agreement, and all note-linked securities issued in exchange therefor or replacement thereof.

(xxviii) "**Options**" means any rights, warrants or options to subscribe for or purchase Shares or Convertible Securities.

(xxix) "**Other Notes**" means the convertible notes, other than this Note, issued by the Company pursuant to the Securities Purchase Agreement on the Additional Closing Date (as defined in the Securities Purchase Agreement) and all convertible notes issued in exchange therefor or replacement thereof.

(xxx) "**P**" means the principal amount of this Note to be converted, redeemed or otherwise with respect to which the determination of the Additional Amount is being made.

(xxxi) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(xxxii) "**Principal**" means the outstanding principal amount of this Note as of any date of determination.

(xxxiii) "**Principal Market**" means The New York Stock Exchange, Inc. or, if the ADRs are not traded on The New York Stock Exchange, Inc., then the principal securities exchange or trading market for the ADRs.

(xxxiv) "**Registration Rights Agreement**" means that certain registration rights agreement among the Company and the initial holders of the Notes relating to the filing of a registration statement covering the resale of the ADRs issuable upon conversion of the Notes, as such agreement may be amended from time to time as provided in such agreement.

(xxxv) "**SEC**" means the United States Securities and Exchange Commission.

(xxxvi) "**Securities Purchase Agreement**" means that certain securities purchase agreement between the Company and the initial holders of the Notes, as such agreement may be amended from time to time as provided in such agreement.

(xxxvii) "**Series A Shares**" means the Company's Series A Shares, without par value, and any capital stock resulting from any reclassification of such Series A Shares.

(xxxviii) "**Series L Shares**" means the Company's Series L Shares, without par value, and any capital stock resulting from any reclassification of such Series L Shares.

(xxxix) "**Settlement Amount**" means, with respect to any Installment Period, the sum of (A) the Fixed Settlement Amount plus (B) the Excess Settlement Amount.

(xxxx) "**Settlement Date**" means, with respect to any Installment Period, the Friday during such Installment Period (or if such Friday is not a trading day, then the immediately preceding trading day during such Installment Period).

(xxxxi) "**Shares**" means the Series A Shares, Series L Shares and any *Certificados de Participacion Ordinarios* (ordinary participation certificates) and American Depositary Shares relating to the Series A Shares or the Series L Shares.

(xxxxii) "**Subsidiaries**" means, with respect to any Person, any entity in which such Person, directly or indirectly, has an economic or ownership interest.

(xxxxiii) "**Total Dollar Value**" means, as of any date, the product of (I) the daily trading volume of the ADRs on the Principal Market (as reported by Bloomberg) on such date, multiplied by (II) the Weighted Average Price of the ADRs on such date.

(xxxxiv) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price in Dollars for such security on the Principal Market during the period beginning at 9:30 a.m. New York Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m. New York Time (or such other time as the Principal Market publicly announces is the official close of trading) as reported by Bloomberg Financial Markets ("**Bloomberg**") through its "Volume at Price" functions, or, if the foregoing does not apply, the dollar volume-weighted average price in Dollars of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m. New York Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m. New York Time (or such other

time as the Principal Market publicly announces is the official close of trading) as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price, each in Dollars, of any of the market makers for such security as reported in the "pink sheets" by the National Quotation Bureau, Inc. If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the holders of Notes representing at least two-thirds (2/3) of the aggregate principal amount of the Notes then outstanding. If the Company and the holders of the Notes representing at least two-thirds (2/3) of the aggregate principal amount of the Notes then outstanding are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 2(d)(iii) below with the term "Weighted Average Price" being substituted for the term "Conversion Price." All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(b) Holder's Conversion Right; Mandatory Redemption at Maturity. Subject to the provisions of Section 5, at any time or times on or after the Issuance Date, the Holder shall be entitled to convert all or any part of the Principal into fully paid and nonassessable ADSs in accordance with Section 2(d), at the Conversion Rate (as defined below). The Company shall not issue any fraction of an ADS upon any conversion. If the issuance would result in the issuance of a fraction of an ADS, then the Company shall round such fraction of an ADS up or down to the nearest whole share. If any Principal remains outstanding on the Maturity Date, then all such Principal shall be redeemed as of such date in accordance with Section 2(d)(vii).

(c) Conversion Rate. The number of ADSs issuable upon conversion of any principal amount of this Note pursuant to Section 2(b) shall be determined according to the following formula (the "**Conversion Rate**"):

$$\frac{\text{Conversion Amount}}{\text{Conversion Price}}$$

(d) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Holder's Delivery Requirements. To convert a Conversion Amount into ADSs on any date (the "**Conversion Date**"), the Holder shall (A) transmit by facsimile (or otherwise deliver), for receipt on or prior to 7:00 p.m. New York Time on such date, a copy of an executed conversion notice in the form attached hereto as Exhibit I (the "**Conversion Notice**") to the Company and (B) if required by Section 2(d)(viii), surrender to a common carrier for delivery to the Company as soon as practicable following such date the original Note being converted (or

an indemnification undertaking reasonably acceptable to the Company with respect to this Note in the case of its loss, theft or destruction).

(ii) Company's Response. Upon receipt or deemed receipt (which for purposes hereof shall mean pursuant to Section 6(c)) by the Company of a copy of a Conversion Notice, the Company (I) shall, as soon as practicable, but in no event later than one (1) Business Day after receipt or deemed receipt of the Holder's Conversion Notice, send, via facsimile, a confirmation of receipt of such Conversion Notice to the Holder and the Depositary, which confirmation shall constitute an instruction to the Depositary to process such Conversion Notice in accordance with the terms herein and (II) shall either (A) on or before the third (3rd) Business Day (or, with respect to delivery pursuant to this clause (A) as a result of clause (x) or (z) of the proviso at the end of this sentence, on or before the tenth (10^{th}) Mexican Business Day) following the date of receipt or deemed receipt by the Company of such Conversion Notice, issue and deliver to the address as specified in the Conversion Notice, a certificate, registered in the name of the Holder or its designee for the ADRs that evidence the number of ADSs to which the Holder shall be entitled or (B) on or before the second (2^{nd}) Mexican Business Day (but in no event later than the third (3^{rd} Business Day) following the date of receipt or deemed receipt by the Company of such Conversion Notice, provided that the Depositary is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program and provided that the Holder is eligible to receive ADRs through DTC, credit such aggregate number of ADRs to which the Holder shall be entitled to the Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system (such second (2^{nd}), third (3^{rd}) or tenth (10^{th}) Business Day or Mexican Business Day, as applicable, by which the Company must deliver ADSs pursuant to this clause (II) is referred to as the "**Share Delivery Date**"); provided that ADSs must be delivered in accordance with clause (B) above, unless (x) the ADSs to be issued pursuant to such conversion are required to have a restrictive legend pursuant to the Securities Purchase Agreement, (y) the Depositary is not participating in the DTC Fast Automated Securities Transfer Program or the DTC Fast Automated Securities Transfer Program otherwise is not available for the transfer or (z) the Holder requests that ADSs be delivered in accordance with clause (A) above. If this Note is submitted for conversion, as may be required by Section 2(d)(viii), and the principal amount represented by this Note is greater than the principal amount being converted, then the Company shall, as soon as practicable and in no event later than five (5) Mexican Business Days after receipt of this Note (the "**Note Delivery Date**") and at its own expense, issue and deliver to the Holder a new Note representing the Principal not converted. The Company shall use its best efforts to maintain the ADSs' eligibility for transactions through DTC. If a Holder requests CPOs pursuant to the second sentence of the introductory paragraph of this Section 2, then the Company shall cause Nacional Financiera (the "**CPO Trustee**") to deliver such CPOs (which CPOs may only be delivered electronically) to the Holder promptly.

(iii) Dispute Resolution. In the case of a dispute as to the determination of the Conversion Price or the arithmetic calculation of the Conversion Rate, the Company shall instruct the Depositary to issue to the Holder the ADRs representing the number of ADSs that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via facsimile within two (2) Business Days of receipt or deemed receipt of the Holder's Conversion Notice or other date of determination. If the Holder and the Company are unable to agree upon the determination of the Conversion Price or arithmetic calculation of the Conversion Rate within two (2) Business Days of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall within two (2) Business Days submit via facsimile (A) the disputed determination of the Conversion Price to an independent, reputable investment bank selected from a list of such investment banks agreed to by the Company and the holders of Notes representing at least two-thirds (2/3) of the aggregate original principal amounts of the Notes at or prior to the Issuance Date of the Initial Notes or (B) the disputed arithmetic calculation of the Conversion Rate to the Company's independent, outside accountant. The Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent error.

(iv) Record Holder. The person or persons entitled to receive the ADSs issuable upon a conversion of this Note shall be treated for all purposes as the legal and record holder or holders of such ADSs on the Conversion Date.

(v) Company's Failure to Timely Convert.

(A) Cash Damages. If (I) (x) within five (5) Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice, (y) within the later of five (5) Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice and one (1) Mexican Business Day after the resolution of any bona fide dispute which was subject to and was resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) or (z) with respect to a ten (10) Mexican Business Day Share Delivery Date, within 12 Mexican Business Days after the Company's receipt of the facsimile copy of a Conversion Notice or deemed receipt of a Conversion Notice, the Company shall fail to issue and deliver a certificate to the Holder for, or credit the Holder's balance account with DTC with, the ADRs representing the number of ADSs to which the Holder is entitled upon the Holder's conversion of any Principal or (II) within five (5) Mexican Business Days of the Company's receipt of the Note, the Company shall fail to issue and deliver a new Note to the Holder representing the Principal to which such Holder is entitled pursuant to Section 2(d)(ii), then in addition to all other available remedies which the Holder may pursue hereunder and under the Securities Purchase Agreement (including

indemnification pursuant to Section 8 thereof), the Company shall pay additional damages to the Holder for each day after the Share Delivery Date such conversion is not timely effected and/or each day after the Note Delivery Date such Note is not delivered (but, in each case, only including days prior to the date on which such failure is Cured and, if such failure results in a Conversion Failure (as defined in Section 2(d)(v)(C)) and the Holder delivers a Notice of Redemption at Option of Holder with respect to such Conversion Failure, prior to the date on which the Redemption Price with respect thereto is paid in full to the Holder) in an amount equal to 0.5% of the sum of (a) the product of (I) the number of ADSs represented by the ADRs not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled and (II) the Weighted Average Price of the ADRs on the Share Delivery Date (such product is referred to herein as the "**ADS Product Amount**"), and (b) in the event the Company has failed to deliver a Note to the Holder on or prior to the Note Delivery Date, the product of (y) the number of ADSs issuable upon conversion of the Principal represented by the Note as of the Note Delivery Date and (z) the Weighted Average Price of the ADRs on the Note Delivery Date; provided that in no event shall cash damages accrue pursuant to this Section 2(d)(v)(A) with respect to the ADS Product Amount during the period, if any, in which the Conversion Price or the arithmetic calculation of the Conversion Rate is the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii). Alternatively, subject to Section 2(d)(iii), at the election of the Holder made in the Holder's sole discretion, the Company shall pay to the Holder, in lieu of the additional damages referred to in the preceding sentence (but in addition to all other available remedies which the Holder may pursue hereunder and under the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof)), 110% of the amount by which (A) the Holder's total purchase price (including brokerage commissions, if any) for ADRs purchased to make delivery in satisfaction of a sale by such holder of the ADRs to which such holder is entitled but has not received upon a conversion exceeds (B) the net proceeds received by such holder from the sale of the ADRs to which the Holder is entitled but has not received upon such conversion. If the Company fails to pay the additional damages set forth in this Section 2(d)(v) within five (5) Mexican Business Days of the date incurred, then the Holder entitled to such payments shall have the right at any time, so long as the Company continues to fail to make such payments, to require the Company, upon written notice, to immediately issue, in lieu of such cash damages, the number of ADSs equal to the quotient of (X) the aggregate amount of the damages payments described herein divided by (Y) the Conversion Price in effect on such Conversion Date as specified by the holder in the Conversion Notice. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d)(v)(A) the Company's failure to issue and deliver a certificate or a new Note or to credit the Holder's balance account or pay additional damages, as the case may be, is the result of Force Majeure, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or12 Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such Force Majeure ceases. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d)(v)(A) the Company's failure to credit the Holder's balance account with DTS is solely the result of the Holder's failure to accept such credit, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period shall be

extended one (1) Mexican Business Day for each sch Mexican Business Day or, if later, until such failure is not solely the result of the Holder's failure to accept such credit.

(B) Void Conversion Notice; Adjustment to Conversion Price. If for any reason the Holder has not received all of the ADRs prior to the tenth (10^{th}) Mexican Business Day after the Share Delivery Date with respect to a conversion of this Note, then the Holder, upon written notice to the Company, may void its Conversion Notice with respect to, and retain or have returned, as the case may be, any portion of this Note that has not been converted pursuant to the Holder's Conversion Notice; provided that the voiding of the Holder's Conversion Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to Section 2(d)(v)(A) or otherwise; provided further, that if on any Mexican Business Day during such ten (10) Mexican Business Day period the Holder's failure to receive ADRs is solely the result of Force Majeure, then such ten (10) Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such Force Majeure ceases. Thereafter, unless the Company's failure to deliver ADRs is solely due to Section 5(a) or Section 5(b), the Fixed Conversion Price with respect to all of the Principal shall be adjusted to the lesser of (I) the Fixed Conversion Price as in effect on the date on which the Holder voided the Conversion Notice and (II) the lowest Weighted Average Price during the period beginning on the Conversion Date and ending on the date such holder voided the Conversion Notice, subject to further adjustment as provided in this Note; provided that in no event shall an adjustment to the Fixed Conversion Price with respect to any Principal be made pursuant to this Section 2(d)(v)(B) with respect to any conversion of this Note that is the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) until such dispute is resolved pursuant to Section 2(d)(iii), provided that ADRs are delivered to the Holder within one (1) Mexican Business Day of the resolution of such bona fide dispute.

(C) Redemption. If for any reason other than pursuant to Sections 5(a) and 5(b) the Holder has not received all of the ADRs prior to the tenth (10th) Mexican Business Day after the Share Delivery Date with respect to a conversion of this Note (a "**Conversion Failure**"), then the Holder, upon written notice to the Company, may require that the Company redeem, in accordance with Section 3, all of the Principal, including the Principal previously submitted for conversion and with respect to which the Company has not delivered ADRs; provided that the Holder shall not be entitled to require redemption of any Principal pursuant to this clause (C) solely as a result of a Conversion Failure caused by any Principal being the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) until such dispute is resolved pursuant to Section 2(d)(iii), provided that ADRs are delivered within one (1) Mexican Business Day of the resolution of such bona fide dispute.

(vi) Pro Rata Conversion. In the event the Company receives a Conversion Notice from more than one holder of the Notes for the same Conversion Date and the Company can convert some, but not all, of such Notes, then, subject to Section 5(b), the Company shall convert from each holder of the Notes electing to have Notes converted at such time a pro rata amount of such holder's Note submitted

for conversion based on the principal amount of the Note submitted for conversion on such date by such holder relative to the principal amount of the Notes submitted for conversion on such date.

(vii) Mechanics of Mandatory Redemption. If any Principal remains outstanding on the Maturity Date, then the Holder shall surrender this Note, duly endorsed for cancellation, to the Company and such Principal shall be redeemed as of the Maturity Date by payment on the Maturity Date to the Holder of an amount equal to the sum of (A) 105% of such Principal plus (B) the Additional Amount with respect to such Principal.

(viii) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless all of the Principal is being converted. The Holder and the Company shall maintain records showing the principal amount converted or redeemed and the dates of such conversions or redemptions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon each such conversion or redemption. In the event of any dispute or discrepancy, such records of the Company establishing the Principal to which the Holder is entitled shall be controlling and determinative in the absence of error. Notwithstanding the foregoing, if this Note is converted or redeemed as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder may request, representing in the aggregate the remaining Principal represented by this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion or redemption of any portion of this Note, the Principal of this Note may be less than the principal amount stated on the face hereof. Each Note shall bear the following legend:

ANY TRANSFEREE OF THIS NOTE SHOULD CAREFULLY REVIEW THE TERMS OF THIS NOTE, INCLUDING SECTION 2(d)(viii) HEREOF. THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE PRINCIPAL AMOUNT STATED ON THE FACE HEREOF PURSUANT TO SECTION 2(d)(viii) HEREOF.

(ix) Application of Conversion Amounts. Subject to Section 6(b), any principal amount which the Holder elects to convert in accordance with this Section 2 (other than pursuant to Company Conversions (as defined in Section 6) shall be deducted first from the Installment Amount relating to the latest Installment Period (i.e., nearest to the Maturity Date) with respect to which Installment Amounts remain outstanding and then sequentially from the immediately preceding Installment Periods.

(e) Taxes. The Company shall pay any and all taxes that may be payable with respect to the issuance and delivery of ADSs; provided, however, that the Holder shall pay any taxes in connection with any transfers of this Note or the transfer of the ADSs issuable upon conversion hereof. The Company shall also pay any deposit or other fees relating to the deposit or issue of the ADSs or the underlying CPOs or Series A Shares, whether charged by the Depositary, the CPO trustee or any other Person and whether charged to the Company or the Holder.

(f) Adjustments to Conversion Price. The Conversion Price will be subject to adjustment from time to time as provided in this Section 2(f).

(i) Adjustment of Fixed Conversion Price upon Subdivision or Combination of Series A Shares. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding Series A Shares into a greater number of shares, the Fixed Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. For the avoidance of any doubt, the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis shall not result in any adjustment pursuant to the preceding sentence, provide the Series L Shares are not subdivided in any way after the date of the Securities Purchase Agreement. If the Company at any time combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding Series A Shares into a smaller number of shares, the Fixed Conversion Price in effect immediately prior to such combination will be proportionately increased.

(ii) Holder's Right of Alternative Conversion Price Following Issuance of Options or Convertible Securities. If the Company or any of its Subsidiaries in any manner issues or sells any Options or Convertible Securities after the Issuance Date (other than warrants issued to Gerard Klauer Mattison & Co. in connection with the transactions contemplated by the Securities Purchase Agreement which warrants are determined to have a Variable Price (as defined below) based solely on their having antidilution provisions which are the same as (or not more favorable to the holder of such warrant than) Sections 8(a), 8(b), 8(c) and 8(f) of the NLSs) that are convertible into or exchangeable or exercisable for Shares at a price which varies or may vary with the market price of the Shares, including by way of one or more resets to a fixed price, or at a price which upon the passage of time or the occurrence of certain events is automatically reduced or is adjusted to a price which is based on some formulation of the then current market price of the Shares (each of the formulations for such variable price being herein referred to as a "**Variable Price**;" provided, however, that a price which upon the passage of time or the occurrence of certain events is automatically reduced or is adjusted to a price which is based on some formulation of the then current market price of the Shares shall not constitute a Variable Price until the passage of such time or the occurrence of such event, as the case may be), then the Company shall provide written notice thereof via facsimile and overnight

courier to the Holder ("**Variable Notice**") on the date of issuance of such Convertible Securities or Options. From and after the date the Company or any of its Subsidiaries issues any such Convertible Securities or Options with a Variable Price, the Holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Conversion Price upon conversion of any Principal by designating in the Conversion Notice delivered upon conversion of such Principal (or, in the case of a Company Conversion, by written notice to the Company delivered prior to or on the applicable Settlement Date) that solely for purposes of such conversion the Holder is relying on the Variable Price rather than the Conversion Price then in effect. The Holder's election to rely on a Variable Price for a particular conversion of Principal shall not obligate the holder to rely on a Variable Price for any future conversions of Principal. Notwithstanding the foregoing, (A) in the event the conversion, exchange or exercise at such Variable Price is at the election of the holder of such Options or Convertible Securities, then the Holder shall have no right to use or substitute such Variable Price unless such holder has the right (whether or not exercised) to convert, exchange or exercise such Options or Convertible Securities prior to the Maturity Date, or (B) in the event the Variable Price includes provisions for one or more resets (whether automatic or dependent on certain trading prices of the ADRs or subject to some other variable), then the Holder shall have no right to use or substitute such Variable Price unless such resets are prior to the Maturity Date.

(iii) Notices.

(A) Promptly upon any adjustment of the Conversion Price, the Company will give written notice thereof to the Holder, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

(B) The Company will give written notice to the Holder at least ten (10) Business Days prior to the date on which the Company closes its books or takes a record (I) with respect to any dividend or distribution upon the Series A Shares, (II) with respect to any pro rata subscription offer to holders of Series A Shares or (III) for determining rights to vote with respect to any Organic Change (as defined in Section 4(a)), dissolution or liquidation, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(C) The Company will also give written notice to the Holder at least ten (10) Business Days prior to the date on which any Organic Change (as defined in Section 4(a)), dissolution or liquidation will take place, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to the Holder.

(3) Redemption at Option of the Holder.

(a) Redemption Option Upon Triggering Event. In addition to all other rights of the Holder contained herein, after a Triggering Event (as defined below), the Holder shall have the right, at the Holder's option, to require the Company to redeem all or a portion of the Principal at a price equal to the greater of (i) the sum of (x) 125% of such Principal plus (y) the Additional Amount with respect to such Principal, and (ii) the product of (A) the Conversion Rate in effect at such time as the Holder delivers a Notice of Redemption at Option of Holder (as defined below) times (B) the Weighted Average Price of the ADRs on the trading day immediately preceding such Triggering Event on which the Principal Market is open for trading ("**Redemption Price**"); provided, however, that with respect to any Triggering Event described in clause (i), (ii) or (vi) of Section 3(b), clause (x) of this Section 3(a) shall be 105% of the Principal, rather than 125%, of the Principal; provided further, however, if a Triggering Event described in clause (iii), (v) or (viii) of Section 3(b) is primarily the result of Force Majeure, then clause (x) of this Section 3(a) shall be 105% of the Principal, rather than 125% of the Principal.

(b) Triggering Event. A "**Triggering Event**" shall be deemed to have occurred at such time as any of the following events:

(i) the failure of the Registration Statement (as defined in the Registration Rights Agreement) to be declared effective by the SEC on or prior to the date that is 30 days after the Effectiveness Deadline (as defined in the Registration Rights Agreement);

(ii) while the Registration Statement is required to be maintained effective pursuant to the terms of the Registration Rights Agreement, the effectiveness of the Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order) or is unavailable to the Holder for sale of all of the Registrable Securities (as defined in the Registration Rights Agreement) in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of ten (10) consecutive trading days or for more than an aggregate of 15 trading days in any 365-day period (other than days during an Allowable Grace Period (as defined in the Registration Rights Agreement)) (excluding in each case any days resulting solely from a request of the Holder to amend the Registration Statement and with respect to such request the Company is in compliance with the Registration Rights Agreement);

(iii) the suspension from trading or failure of the ADRs to be listed on the Nasdaq National Market or the New York Stock Exchange, Inc. for a period of ten (10) consecutive trading days or for more than an aggregate of 15 trading days in any 365-day period;

(iv) the Company's or the Depositary's notice to any holder of the Notes, including by way of public announcement, at any time, of its intention not to comply with a request for conversion of any Notes into ADSs that is tendered in accordance with the provisions of the Notes (excluding, however, notices that relate solely to a bona fide dispute which is subject to and being resolved pursuant

to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(d)(iii) provided neither such dispute nor such notice is publicly disclosed unless required by law);

(v) a Conversion Failure (as defined in, and subject to the provisions of, Section 2(d)(v)(C));

(vi) upon the Company's receipt or deemed receipt of a Conversion Notice, the Company shall not be obligated to issue ADSs upon such conversion due to the provisions of Section 5(b);

(vii) the Company breaches any representation, warranty, covenant or other term or condition of the Securities Purchase Agreement, the Registration Rights Agreement, the NLSs, this Note or any other agreement, document, certificate or other instrument delivered in connection with the transactions contemplated thereby and hereby, except to the extent that such breach would not have a Material Adverse Effect (as defined in Section 3(a) of the Securities Purchase Agreement) and except, in the case of a breach of a covenant or other term which is curable, only if such breach continues for a period of at least ten (10) Business Days;

(viii) the Company does not comply with the provisions of Section 6 (including, without limitation, the Company's failure to pay the required Company Redemption Price on the applicable Settlement Date, but other than the Company's failure to deliver a Company Installment Notice pursuant to Section 6(a)); or

(ix) the Company breaches Section 4(p) of the Securities Purchase Agreement or Section 12 hereof.

(c) Mechanics of Redemption at Option of Holder. Within two (2) Business Days after the occurrence of a Triggering Event, the Company shall deliver written notice thereof via facsimile and overnight courier ("**Notice of Triggering Event**") to the Holder and each holder of the Other Notes. At any time after the earlier of the Holder's receipt of a Notice of Triggering Event and the Holder becoming aware of a Triggering Event, the Holder may require the Company to redeem up to all of the Principal by delivering written notice thereof via facsimile and overnight courier ("**Notice of Redemption at Option of Holder**") to the Company, which Notice of Redemption at Option of Holder shall indicate (i) the Principal that the Holder is electing to have the Company redeem from it and (ii) the applicable Redemption Price, as calculated pursuant to Section 3(a) above; provided that such Notice of Redemption at Option of Holder may only be sent during the period beginning on and including the date of the Triggering Event and ending on and including the later of the date which is (A) ten (10) Business Days after the date on which the Holder receives a Notice of Triggering Event from the Company with respect to such Triggering Event and (B) five (5) Business Days after the date on which the Triggering Event is Cured and the Holder receives written notice from the Company confirming such Triggering Event has been Cured; provided further that, with respect to a

Triggering Event described in clause (vi) of Section 3(b), the delivery of the Conversion Notice which created such Triggering Event shall be deemed to be the delivery to the Company of a Notice of Redemption at Option of Holder with respect to the portion of the Conversion Amount set forth in such Conversion Notice which cannot be converted into ADSs due to the provisions of Section 5(b) (the deemed delivery of a Notice of Redemption at Option of Holder pursuant to this proviso shall not limit the Holder's right to deliver a Notice of Redemption at Option of Holder with respect to any additional amount of the Principal).

(d) Payment of Redemption Price. Upon the Company's receipt of a Notice(s) of Redemption at Option of Holder from any holder of the Other Notes, the Company shall promptly notify the Holder by facsimile of the Company's receipt of such notices. Each holder which has sent such a notice shall, if required pursuant to Section 2(d)(viii), promptly submit to the Company such holder's Note which such holder has elected to have redeemed. The Company shall deliver the applicable Redemption Price to the Holder within five (5) Business Days after the Company's receipt of a Notice of Redemption at Option of Holder; provided that a holder's Note shall have been so delivered to the Company. If the Company is unable to redeem all of the Notes submitted for redemption, the Company shall (i) redeem a pro rata amount from each holder of the Notes based on the principal amount of the Notes submitted for redemption by such holder relative to the aggregate principal amount of the Notes submitted for redemption by all holders of the Notes and (ii) in addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement, pay to the Holder interest at the rate of 1.5% per month (prorated for partial months) in respect of the unredeemed Principal until paid in full.

(e) Void Redemption. In the event that the Company does not pay the Redemption Price within the time period set forth in Section 3(d), at any time thereafter and until the Company pays such unpaid Redemption Price in full, the Holder shall have the option (the "**Void Optional Redemption Option**") to, in lieu of redemption, require the Company to promptly return to the Holder any or all of the Notes representing the Principal that was submitted for redemption by the Holder under this Section 3 and for which the Redemption Price (together with any interest thereon) has not been paid, by sending written notice thereof to the Company via facsimile (the "**Void Optional Redemption Notice**"). Upon the Company's receipt of such Void Optional Redemption Notice, (i) the Notice of Redemption at Option of Holder shall be null and void with respect to the Principal subject to the Void Optional Redemption Notice, (ii) the Company shall promptly return any Note subject to the Void Optional Redemption Notice, (iii) the Fixed Conversion Price with respect to all the Principal shall be adjusted to the lesser of (A) the Fixed Conversion Price as in effect on the date on which the Void Optional Redemption Notice is delivered to the Company and (B) the lowest Weighted Average Price during the period beginning on and including the date on which the Notice of Redemption at Option of Holder is delivered to the Company and ending on and including the date on which the Void Optional Redemption Notice is delivered to the Company.

(f) Disputes; Miscellaneous. In the event of a bona fide dispute as to the determination of the arithmetic calculation of the Redemption Price, such dispute shall be resolved pursuant to Section 2(d)(iii) above with the term "Redemption Price" being substituted for the term "Conversion Rate". A holder's delivery of a Void Optional Redemption Notice and

exercise of its rights following such notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice. In the event of a redemption pursuant to this Section 3 of less than all of the Principal, the Company shall promptly cause to be issued and delivered to the Holder a Note representing the remaining Principal which has not been redeemed, if necessary.

(4) Other Rights of Holders.

(a) Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person or other transaction which is effected in such a way that holders of Series A Shares are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Series A Shares is referred to herein as "**Organic Change.**" Prior to the consummation of any (i) sale of all or substantially all of the Company's assets to an acquiring Person or (ii) other Organic Change following which the Company is not a surviving entity, the Company will secure from the Person purchasing such assets or the successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance satisfactory to the holders representing at least two-thirds (2/3) of the Notes then outstanding) to deliver to the Holder in exchange for this Note, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this Note and satisfactory to the holders representing at least two-thirds (2/3) of the principal amount then outstanding under the Notes. Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance satisfactory to the holders representing at least two-thirds (2/3) of the Notes then outstanding) to ensure that the Holder will thereafter have the right to acquire and receive in lieu of or in addition to (as the case may be) the ADSs immediately theretofore acquirable and receivable upon the conversion of this Note (without regard to any limitations on conversion) such shares of stock, securities or assets that would have been issued or payable in such Organic Change with respect to or in exchange for the number of ADSs which would have been acquirable and receivable upon the conversion of this Note as of the date of such Organic Change (without taking into account any limitations or restrictions on the convertibility of this Note).

(b) Optional Redemption Upon Change of Control. In addition to the rights of the Holder under Section 4(a), upon a Change of Control (as defined below) of the Company the Holder shall have the right, at the Holder's option, to require the Company to redeem all or a portion of the Principal at a price equal to the greater of (A) the sum of (x) 115% of such Principal plus (y) the Additional Amount with respect to such Principal, and (B) the product of (I) the Conversion Rate on the date the Holder gives a Notice of Redemption Upon Change of Control (as defined below) times (II) the arithmetic average of the Weighted Average Prices of the ADRs during the five (5) trading days immediately preceding such date ("**Change of Control Redemption Price**"); provided, however, that with respect to a Change of Control described in clause (iii) of the definition of Change of Control set forth below for which the Company's Board of Directors does not recommend to the Company's stockholders that they accept such offer and none of the members of the Company's Board of Directors were acting in concert with the Person making such offer, clause (x) of this Section 4(b) shall be 105% of the

Principal, rather than 115% of the Principal. No sooner than 20 nor later than ten (10) Business Days prior to the consummation of a Change of Control, but not prior to the public announcement of such Change of Control, the Company shall deliver written notice thereof via facsimile and overnight courier (a "**Notice of Change of Control**") to the Holder. At any time during the period beginning after receipt of a Notice of Change of Control (or, in the event a Notice of Change of Control is not delivered at least ten (10) Business Days prior to a Change of Control, at any time on or after the date which is ten (10) Business Days prior to a Change of Control) and ending on the date of such Change of Control, the Holder may require the Company to redeem all or a portion of the Principal by delivering written notice thereof via facsimile and overnight courier (a "**Notice of Redemption Upon Change of Control**") to the Company, which Notice of Redemption Upon Change of Control shall indicate (i) the Principal that the Holder is submitting for redemption, and (ii) the applicable Change of Control Redemption Price, as calculated pursuant to this Section 4(b). Upon the Company's receipt of a Notice(s) of Redemption Upon Change of Control from any holder of the Other Notes, the Company shall promptly, but in no event later than two (2) Business Days following such receipt, notify the Holder by facsimile of the Company's receipt of such Notice(s) of Redemption Upon Change of Control. The Company shall deliver the Change of Control Redemption Price simultaneously with the consummation of the Change of Control; provided that, if required by Section 2(d)(viii), this Note shall have been so delivered to the Company. Payments provided for in this Section 4(b) shall have priority to payments to stockholders in connection with a Change of Control. For purposes of this Section 4(b), "**Change of Control**" means (i) the consolidation, merger or other business combination of the Company with or into another Person (other than (A) a consolidation, merger or other business combination in which holders of the Company's voting power immediately prior to the transaction continue after the transaction to hold, directly or indirectly, the voting power of the surviving entity or entities necessary to elect a majority of the members of the board of directors (or their equivalent if other than a corporation) of such entity or entities, or (B) pursuant to a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company), (ii) the sale or transfer of all or substantially all of the Company's assets, (iii) a purchase, tender or exchange offer made to and accepted by the holders of more than the 50% of the outstanding Series A Shares, or (iv) any event constituting a Change of Control under the 2003 Notes or the 2006 Notes (as such terms are defined in the Securities Purchase Agreement).

(c) Purchase Rights. If at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of its capital stock (the "**Purchase Rights**"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if the Holder had held the number of ADSs acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Series A Shares are to be determined for the grant, issue or sale of such Purchase Rights.

(5) Limitations on Conversion.

(a) Limitation on Beneficial Ownership. The Company shall not effect any conversion of this Note and the Holder shall not have the right to convert Principal in excess of that portion of the Principal which, upon giving effect to such conversion, would cause the aggregate number of Series A Shares beneficially owned by the Holder and its affiliates to exceed 4.99% of the total outstanding Series A Shares following such conversion. For purposes of the foregoing proviso, the aggregate number of Series A Shares beneficially owned by the Holder and its affiliates shall include the ADSs issuable upon conversion of this Note with respect to which the determination of such proviso is being made, but shall exclude the ADSs which would be issuable upon (i) conversion of the remaining, nonconverted Principal beneficially owned by the Holder and its affiliates and (ii) exercise, conversion or exchange of the unexercised, unconverted or unexchanged portion of any other securities of the Company (including, without limitation, any warrants, note-linked securities or convertible preferred stock) subject to a limitation on conversion, exercise or exchange analogous to the limitation contained herein beneficially owned by the Holder and its affiliates. Except as set forth in the preceding sentence, for purposes of this Section 5(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. For purposes of this Section 5(a), in determining the number of outstanding Series A Shares the Holder may rely on the number of outstanding Series A Shares as reflected in (1) the Company's most recent Form 20-F, (2) a more recent public announcement by the Company or (3) any other notice by the Company, its transfer agent or the depositary for the ADSs setting forth the number of Series A Shares outstanding. Upon the written request of the Holder, the Company shall promptly, but in no event later than two (2) Business Days following the receipt of such request, confirm in writing to the Holder the number of Series A Shares then outstanding. In any case, the number of outstanding Series A Shares shall be determined after giving effect to the conversion, exercise or exchange of securities of the Company, including the Notes, the Initial Notes and the NLSs, since the date as of which such number of outstanding Series A Shares was reported.

(b) Limitation on Number of Conversion Shares. Except as otherwise provided in this Section 5(b), the Company shall not be obligated to issue any ADSs upon conversion of the Notes and the Initial Notes in excess of _____ **[Insert Initial Note Reserved Share number from SPA]**, subject to any increase in such number in accordance with this Section 5(b) and subject to appropriate adjustment for any stock dividend, stock split, stock combination or other similar transaction relating to the Series A Shares (it being understood that no adjustment shall be made for the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis) (the "**Conversion Cap**"). The Holder shall not be entitled to have issued to it, upon conversion of this Note and the Initial Notes issued to the Holder, ADSs in an amount greater than the product of (i) the Conversion Cap then in effect multiplied by (ii) a fraction, the numerator of which is the original principal amount of this Note plus the original principal amount of the Initial Notes issued to the Holder and the denominator of which is the aggregate original principal amount of all the Notes and Initial Notes issued pursuant to the Securities Purchase Agreement (the "**Conversion Allocation Amount**"). In the event that the Holder shall sell or otherwise transfer any or all of this Note in accordance with the terms of this Note, each transferee shall be allocated a pro-rata portion of the Holder's Conversion Allocation Amount.

In the event that the Holder shall convert all of this Note into a number of ADSs which, in the aggregate, is less than the Holder's Conversion Allocation Amount and if at such time the Holder does not hold any Initial Notes, then the difference between the Holder's Conversion Allocation Amount and the number of ADSs actually issued to the Holder upon conversion of this Note and the Initial Notes issued to the Holder shall be allocated to the respective Conversion Allocation Amounts of the remaining holders of the Notes and the Initial Notes on a pro-rata basis in proportion to the outstanding principal amount of the Notes and the Initial Notes then held by each such holder. The Company shall, if required by Section 4(f), or permitted by Section 4(o), of the Securities Purchase Agreement, increase the Conversion Cap from time to time by delivering written notice (each an "**Increase Notice**") of such increase to the Holder at least five (5) Business Days prior to the effective date of such increase, provided that prior to delivering such Increase Notice the Company shall have obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Conversion Cap. Each Increase Notice shall (A) state the number of ADSs by which the Conversion Cap has been increased and the resulting new Conversion Cap, (B) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, state that the Company has obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Conversion Cap and (C) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, attach to such Increase Notice evidence of the Company's satisfaction of its statements in the immediately preceding clause (B). The increase in the Conversion Cap shall be effective on the fifth (5^{th}) Business Day (or such later date as the Company may specify in the Increase Notice) following the Holder's receipt of an Increase Notice complying with the immediately preceding sentence.

(6) Company Installment Conversion or Redemption.

(a) General. With respect to each Installment Period the Company shall either (i) require conversion of the applicable Installment Amount, in whole or in part, in accordance with this Section 6, but subject to the satisfaction of the Conditions to Company Conversion (as defined below) (a "**Company Conversion**") or (ii) redeem the applicable Installment Amount, in whole or in part, in accordance with this Section 6 (a "**Company Redemption**"); provided that all of the outstanding applicable Installment Amount must be converted or redeemed by the Company, subject to the provisions of this Section 6; provided further that the Company may elect more than one of the Company Conversion and the Company Redemption, if each such election is with respect to at least 20% of the Installment Amount. In addition, with respect to each Installment Period, the Company shall convert the applicable Excess Settlement Amounts, if any, in accordance with this Section 6, but subject to the Conditions to Company Conversion. On or prior to the Wednesday immediately preceding, but not prior to the Monday immediately preceding, the first day of each Installment Period, the Company shall deliver written notice (each a "**Company Installment Notice**"), which Company Installment Notice shall state (i) the portion, if any, of the applicable Installment Amount which the Company elects to convert pursuant to a Company Conversion (the "**Company Conversion Amount**"), (ii) the portion, if any, of the applicable Installment Amount which the Company elects to redeem pursuant to a Company Redemption (the "**Company Redemption Amount**"), which portion when added to the Company Conversion Amount must equal the applicable Installment Amount, and (iii) if the Company has elected, in whole or in part, a Company

Conversion, then the Company Installment Notice shall certify as of the date of the Company Installment Notice that the Conditions to Company Conversion are satisfied as of the date of the Company Installment Notice. If the Company does not deliver a Company Installment Notice in accordance with this Section 6(a), then the "Company Redemption Amount" shall mean the applicable Installment Amount. The Company Installment Notice shall be irrevocable. The Company shall redeem and convert the applicable Installment Amount pursuant to this Section 6 and the corresponding Installment Amounts of the Other Notes pursuant to the corresponding provisions of the Other Notes in the same ratio of principal amount being redeemed and principal amount being converted. The Company Redemption Amount (whether set forth in the Company Installment Notice or by operation of this Section 6(a)) shall be redeemed in accordance with Section 6(b) and the Company Conversion Amount and any applicable Excess Settlement Amounts shall be converted in accordance with Section 6(c).

(b) Mechanics of Company Redemption. If the Company elects, or is deemed to have elected, a Company Redemption in accordance with Section 6(a), then the Company Redemption Amount, if any, which remains outstanding on the applicable Settlement Date shall be redeemed by the Company on such Settlement Date, and the Company shall pay to the Holder on such Settlement Date, by wire transfer of immediately available funds, an amount in cash (the "**Company Redemption Price**") equal to the sum of (A) 105% of the Company Redemption Amount, plus (B) the Additional Amount with respect to the Company Redemption Amount calculated as of such Settlement Date. If the Company fails to redeem any Company Redemption Amount which is outstanding on the applicable Settlement Date by payment to the Holder of the applicable Company Redemption Price, then in addition to any remedy the Holder may have under this Note (including, without limitation, Section 3) and the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof), the Company Redemption Price payable in respect of such unredeemed Company Redemption Amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Notwithstanding anything to the contrary in this Section 6, but subject to Section 5, until the Company Redemption Price (together with any interest thereon) is paid in full, the Company Redemption Amount (together with any interest thereon) may be converted, in whole or in part, by the Holder into ADSs pursuant to Section 2. In the event the Holder delivers a Conversion Notice to the Company after the earlier of the Wednesday immediately preceding the first day of the applicable Installment Period and the Holder's receipt of the Company Installment Notice in which the Company elects or is deemed to have elected a Company Redemption, the principal amount specified in such Conversion Notice shall be deducted (1) first, from the principal represented by the Company Redemption Amount and then (2) second, in accordance with Section 2(d)(ix).

(c) Mechanics of Company Conversion and Conversion of Excess Settlement Amounts. If the Company delivers a Company Installment Notice and elects, in whole or in part, a Company Conversion in accordance with Section 6(a) or if there is any applicable Excess Settlement Amount, then the applicable Company Conversion Amount and/or the applicable Excess Settlement Amount, if any, which remain outstanding shall be converted by converting the applicable Settlement Amount on the applicable Settlement Date, as if the Holder had delivered a Conversion Notice (in accordance with such Holder's Conversion Notice Information (as defined in Section 4(q) of the Securities Purchase Agreement) pursuant to

Section 2 with respect to such Settlement Amount on such Settlement Date but without the Holder being required to actually deliver such Conversion Notice; provided that the Conditions to Company Conversion are satisfied (or waived in writing by the Holder) on such Settlement Date. If the Conditions to Company Conversion are not satisfied (or waived in writing by the Holder) on such Settlement Date, then at the option of the Holder either (i) the Company shall redeem all or any part designated by the Holder of the Settlement Amount (such designated amount is referred to as the "**First Redemption Amount**") on such Settlement Date (the "**First Payment Date**") and the Company shall pay to the Holder on the First Payment Date, by wire transfer of immediately available funds, an amount in cash (the "**First Redemption Price**") equal to (A) 105% of the First Redemption Amount plus (B) the Additional Amount with respect to the First Redemption Amount calculated as of the First Payment Date, or (ii) the Company Conversion shall be null and void with respect to all or any part designated by the Holder of the unconverted Settlement Amount and the Holder shall be entitled to all the rights of a holder of this Note with respect to such amount of the Settlement Amount, and, accordingly, shall be subject to all the other provisions of this Note, including that if such amount remains outstanding on the Maturity Date, then the Company shall redeem the Principal represented by such amount in accordance with Section 2(d)(vii). If the Company fails to redeem any First Redemption Amount on the First Payment Date by payment of the First Redemption Price, then the Holder shall have the rights set forth in Section 6(b) as if the Company failed to pay the applicable Company Redemption Price (including, without limitation, such failure constituting a Triggering Event described in Section 3(b)(vii)). Notwithstanding anything to the contrary in this Section 6, but subject to Section 5, until the applicable portion of the Company Conversion Amount or any Excess Settlement Amount (together with the Additional Amount with respect thereto) is converted in accordance with this Section 6, the Company Conversion Amount or any Excess Settlement Amount (together with the Additional Amount with respect thereto) may be converted by the Holder into ADSs pursuant to Section 2.

(d) Conditions to Company Conversion. For purposes of this Section 6, "**Conditions to Company Conversion**" means the following conditions: (i) during the period beginning on and including the date of the Holder's receipt of the Company Installment Notice (the "**Company Installment Notice Date**") and ending on and including the applicable Settlement Date, the Company shall have delivered ADSs upon conversion of Conversion Amounts of this Note on a timely basis as set forth in Section 2(d)(ii) and delivered ADSs upon exercise of the NLSs on a timely basis as set forth in Section 2(a) of the NLSs; (ii) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the ADRs shall be listed, and trading in the ADRs shall not have been suspended, on the New York Stock Exchange, Inc. or the Nasdaq National Market; (iii) during the period beginning 30 days prior to the Company Installment Notice Date and ending on and including the applicable Settlement Date, there shall not have occurred the consummation of a Change of Control; (iv) during the period beginning on the Issuance Date and ending on and including the applicable Settlement Date, there shall not have occurred either (x) the public announcement of a pending, proposed or intended Change of Control which has not been abandoned, terminated or consummated or (y) a Triggering Event or an Event of Default (as defined in Section 11) (except for a Triggering Event (I) which has been Cured and the Company has delivered notice of such Cure to the Holder at least five (5) Business Days prior to the Company Installment Notice Date, (II) with respect to which the Company

delivered a Notice of Triggering Event to the Holder at least five (5) Business Days prior to the Company Installment Notice Date and (III) with respect to which the Holder has not delivered a Notice of Redemption at Option of Holder to the Company prior to the Company Installment Notice Date); (v) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the Registration Statement (as defined in the Registration Rights Agreement) shall be effective and available for the sale of at least all of the Registrable Securities (as defined in the Registration Rights Agreement) and there shall not have been any Grace Period (as defined in the Registration Rights Agreement) during such period; and (vi) on each day during the period beginning on and including the Company Installment Notice Date and ending on and including the applicable Settlement Date, the Company otherwise shall have been in compliance with in all respects and shall not have breached or been in breach of any provision or covenant (other than (A) Section 4(e) of the Securities Purchase Agreement, (B) the second sentence of Section 4(g) of the Securities Purchase Agreement, (C) Sections 8(h)(ii) and 8(h)(iii) of the NLSs, (D) Sections 3(c), 3(k), 3(l), 3(n), 3(o) 3(p) and 3(r) of the Registration Rights Agreement, and (E) any representation or warranty) of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Initial Notes (other than breaches or instances of noncompliance which have been Cured prior to the Company Installment Notice Date).

(7) Company Alternative Redemption.

(a) General. After the Issuance Date, the Company shall have the right to redeem some or all of the Principal (a "**Company Alternative Redemption**") for an amount in cash equal to the sum of (a) 105% of the principal amount of this Note being redeemed pursuant to this Section 7, plus (b) the Additional Amount with respect to such principal amount as of the Company Alternative Redemption Date (as defined below) (the "**Company Alternative Redemption Price**"); provided that the Conditions to Company Alternative Redemption (as set forth in Section 7(c)) and the conditions of this Section 7(a) and Section 7(b) are satisfied (or waived in writing by the Holder); provided, further, that the Company may not elect to redeem pursuant to this Section 7 any principal amount of this Note which is part of any Installment Amount for any Installment Period beginning prior to the Company Alternative Redemption Date (as defined below) or with respect to which the Company has delivered a Company Installment Notice prior to the Company Alternative Redemption Notice Date (as defined below). The Company may exercise its right to Company Alternative Redemption by delivering to the Holder written notice ("**Company Alternative Redemption Notice**") at least ten (10) Business Days but not more than 20 Business Days prior to the date of consummation of such redemption ("**Company Alternative Redemption Date**"). The date on which the Holder receives the Company Alternative Redemption Notice is referred to as the "**Company Alternative Redemption Notice Date**". The Company Alternative Redemption Notice shall be irrevocable. If the Company elects a Company Alternative Redemption pursuant to this Section 7(a), then it must simultaneously take the similar action with respect to the Other Notes. If the Company elects a Company Alternative Redemption (or similar action under the Other Notes) with respect to less than all of the aggregate principal amount of the Notes then outstanding (ignoring for such purposes all principal amounts which are part of Installment Amounts for any Installment Periods beginning prior to the Company

Alternative Redemption Date or with respect to which the Company has delivered a Company Installment Notice prior to the Company Alternative Redemption Notice Date or the corresponding provisions under the Other Notes), then the Company shall require redemption of a principal amount (together with the related Additional Amount) from each of the holders of the Notes equal to the product of (I) the aggregate principal amount of Notes which the Company has elected to redeem pursuant to this Section 7, multiplied by (II) the fraction, the numerator of which is the aggregate principal amount of the Notes initially purchased by such holder on the Issuance Date and the denominator of which is the aggregate principal amount of the Notes purchased by all holders on the Issuance Date (such fraction with respect to each holder is referred to as its "**Allocation Percentage**," and such amount with respect to each holder is referred to as its "**Pro Rata Redemption Amount**"). In the event that the initial holder of any Notes shall sell or otherwise transfer any of such holder's Notes, the transferee shall be allocated a pro rata portion of such holder's Allocation Percentage. The Company Alternative Redemption Notice shall state (i) the date selected by the Company for the Company Alternative Redemption Date in accordance with this Section 7(a), (ii) the aggregate principal amount of the Notes which the Company has elected to redeem from all of the holders of the Notes pursuant to this Section 7 and (iii) each holder's Pro Rata Redemption Amount of the principal amount of the Notes the Company has elected to redeem pursuant to this Section 7(a).

(b) Mechanics of Company Alternative Redemption. If the Company has exercised its right to Company Alternative Redemption in accordance with Section 7(a) and the conditions of this Section 7 are satisfied (including the Conditions to Company Alternative Redemption as set forth in Section 7(c)) (or waived in writing by the Holder), then the Holder's Pro Rata Redemption Amount, if any, which remains outstanding on the Company Alternative Redemption Date shall be redeemed by the Company on such Company Alternative Redemption Date by the payment by the Company to the Holder on the Company Alternative Redemption Date, by wire transfer of immediately available funds, of an amount equal to the Company Alternative Redemption Price for the Holder's Pro Rata Redemption Amount. Notwithstanding anything to the contrary in this Section 7, but subject to Section 5, until the Company Alternative Redemption Price is paid in full to the Holder, the Holder may convert its Pro Rata Redemption Amount (together with the related Additional Amount) into ADSs in accordance with Section 2. All principal amounts of this Note redeemed pursuant to this Section 7 shall be deducted first from the Installment Amount relating to the latest Installment Period (i.e., nearest to the Maturity Date) with respect to which Installment Amounts remain outstanding and then sequentially from the immediately preceding Installment Periods.

(c) Conditions to Company Alternative Redemption. For purposes of this Section 7, "**Conditions to Company Alternative Redemption**" means the following conditions: (i) during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date, the Company shall have delivered ADSs upon conversion of Conversion Amounts on a timely basis as set forth in Section 2(d)(ii) and delivered ADSs upon exercise of the NLSs on a timely basis as set forth in Section 2(a) of the NLSs; (ii) if during any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price, then on each day during such period

the ADRs shall be listed, and trading in the ADRs shall not have been suspended, on the New York Stock Exchange, Inc. or the Nasdaq National Market; (iii) during the period beginning on the Issuance Date and ending on and including the Company Alternative Redemption Date, there shall not have occurred either (x) the public announcement of a pending, proposed or intended Change of Control which has not been abandoned, terminated or consummated or (y) a Triggering Event or an Event of Default (except for a Triggering Event (I) which has been Cured and the Company has delivered notice of such Cure to the Holder at least five (5) Business Days prior to the Company Alternative Redemption Notice Date, (II) with respect to which the Company delivered a Notice of Triggering Event to the Holder at least five (5) Business Days prior to the Company Alternative Redemption Notice Date and (III) with respect to which the Holder has not delivered a Notice of Redemption at Option of Holder to the Company prior to the Company Alternative Redemption Notice Date); (iv) if during any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price, then on each day during such period the Registration Statement shall be effective and available for the sale of at least all of the Registrable Securities and there shall not have been any Grace Period on any day during such period; (v) if a Change of Control is consummated after the Issuance Date, the Company Alternative Redemption Date is at least 20 Business Days after the consummation and public announcement of such Change of Control; and (vi) on each day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date, the Company otherwise shall have been in compliance with in all respects and shall not have breached or been in breach of any provision or covenant (other than (A) Section 4(b) of the Securities Purchase Agreement, unless the ADRs trade at a price (as reported by Bloomberg) which is above the Fixed Conversion Price on any day during the period beginning on and including the Company Alternative Redemption Notice Date and ending on and including the Company Alternative Redemption Date, (B) Section 4(e) of the Securities Purchase Agreement, (C) the second sentence of Section 4(g) of the Securities Purchase Agreement, (D) Sections 8(h)(ii) and 8(h)(iii) of the NLSs, (E) Sections 3(c), 3(k), 3(l), 3(n), 3(o), 3(p) and 3(r) of the Registration Rights Agreement and (F) any representation or warranty) of the Securities Purchase Agreement, the Registration Rights Agreement, any of the NLSs or any of the Notes or the Initial Notes (other than breaches or instances of noncompliance which have been Cured prior to the Company Alternative Redemption Notice Date.

(d) Remedies. In the event that the Company does not pay the Company Alternative Redemption Price in full for the Holder's Pro Rata Redemption Amount on the Company Alternative Redemption Date and the Conditions to Company Alternative Redemption were satisfied or, to the extent not satisfied, were waived by the Holder, then in addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof) (i) the Company Alternative Redemption Price payable in respect of such unredeemed Pro Rata Redemption Amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full and (ii) the Company shall not be permitted to submit another Company Alternative Redemption Notice without the prior written consent of the Holder.

(8) Certain Trading Restrictions. So long as any of the Principal of this Note is outstanding, and subject to the last sentence of this Section 8, neither the Holder nor any of its affiliates shall, directly or indirectly, engage in any transaction constituting a "short sale" (as defined in Rule 3b-3 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**")) of the Shares or establish an open "put equivalent position" (within the meaning of Rule 16a-1(h) under the 1934 Act) with respect to the Shares (each a "**Short Sale**"); provided, however, that the Holder and its affiliates are entitled to engage in transactions which constitute Short Sales to the extent that following such transaction the aggregate short position (including aggregate open "put equivalent positions") with respect to the Shares of the Holder and its affiliates does not exceed the sum of (A) the number of ADSs issuable upon conversion (which shall be determined as if a Conversion Notice was delivered) of all the outstanding principal amounts (other than 800% of the Installment Amount with respect to an Installment Period under the Notes if the date with respect to which this determination is being made is during such Installment Period) represented by the Notes and the Initial Notes held by the Holder and its affiliates (without regard to any limitations on conversions), plus (B) if the date with respect to which this determination is being made is during an Installment Period, that number of ADSs equal to the quotient of (i) 800% of the Conversion Amount represented by the applicable Installment Amount for the Holder and similar amounts with respect to its affiliates under similar provisions in the Notes held by such affiliates, divided by (ii) 93% of the lowest Weighted Average Price during the applicable Installment Period, plus (C) the number of ADSs issuable upon exercise of the NLSs held by the Holder and its affiliates (without regard to any limitations on exercise). Notwithstanding the foregoing, the restriction on Short Sales set forth in the first sentence of this Section 8 shall not apply (a) on and after the first day after the Issuance Date on which there shall have occurred a Triggering Event or an Event of Default; (b) on or after the first date after the Issuance Date on which a Change of Control shall have been consummated or there shall have been a public announcement of a pending, proposed or intended Change of Control; or (c) with respect to a Short Sale (and such Short Sale shall be excluded for purposes of determining compliance with the first sentence of this Section 8) so long as the Holder delivers or is deemed to have delivered a Conversion Notice or an Exercise Notice (as defined in the NLSs) on or before the day of such Short Sale entitling the Holder to receive a number of ADSs at least equal to the number of ADSs sold in such Short Sale. Subject to the foregoing restrictions, the Company acknowledges and agrees that nothing in this Section 8 or elsewhere in this Note or in the Securities Purchase Agreement, the NLSs or the Registration Rights Agreement prohibits the Holder (or any of its affiliates) from, and the Holder (and its affiliates) is permitted to, engage, directly or indirectly, in hedging transactions involving the Notes, the Initial Notes, the NLSs and the Shares (including, without limitation, by way of short sales, purchases and sales of options, swap transactions and synthetic transactions) at any time. So long as the Holder or any of its affiliates hold any outstanding amount of Initial Notes, the provisions of this Section 8 shall not apply to the Holder and its affiliates, however, the provisions of Section 8 of the Initial Notes shall apply to the Holder and its affiliates.

(9) Reservation of Shares. The Company shall, so long as any of the Notes are outstanding, take all action necessary to reserve and keep available out of its authorized and unissued Series A Shares, solely for the purpose of effecting the conversion of the Notes and the Initial Notes, such number of Series A Shares equal to at least the number of ADSs represented by the Conversion Cap less the number of ADSs previously issued upon conversion of the Notes

and the Initial Notes (the "**Required Reserve Amount**"). The initial number of Series A Shares reserved for conversions of the Notes and the Initial Notes and each increase in the number of shares so reserved shall be allocated pro rata among the holders of the Notes and the Initial Notes based on the principal amount of the Notes and the Initial Notes held by each holder at the time of issuance of the Notes and the Initial Notes or increase in the number of reserved shares, as the case may be. In the event the Holder shall sell or otherwise transfer any portion of the Holder's Notes, each transferee shall be allocated a pro rata portion of the number of Series A Shares reserved for such transferor's Notes. Any Series A Shares reserved and allocated to any Person which ceases to hold any Notes or Initial Notes shall be allocated to the remaining holders of the Notes, pro rata based on the principal amount of the Notes and Initial Notes then held by such holders.

(10) Voting Rights. Holders of the Notes shall have no voting rights, except as required by law and as expressly provided in this Note.

(11) Defaults and Remedies.

(a) Events of Default. An "**Event of Default**" is (i) default in payment of any principal amount of this Note, the Company Redemption Price or the Company Alternative Redemption Price when and as due; (ii) failure by the Company for ten (10) Business Days after notice to it to comply with any other material provision of this Note; (iii) any default in payment of at least $10,000,000 under or acceleration prior to maturity of any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed of at least $10,000,000 by the Company or for money borrowed the repayment of at least $10,000,000 of which is guaranteed by the Company, whether such indebtedness or guarantee now exists or shall be created hereafter; (iv) if the Company pursuant to or within the meaning of any Bankruptcy Law (as defined below): (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a Custodian of it or any of its Significant Subsidiaries (as defined in the Securities Purchase Agreement) for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) admits in writing that it is generally unable to pay its debts as the same become due; (v) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (1) is for relief against the Company in an involuntary case; (2) appoints a Custodian (as defined below) of the Company or any Significant Subsidiary for all or substantially all of its property; or (3) orders the liquidation of the Company or any Significant Subsidiary; or (vi) any Event of Default under the 2003 Notes or the 2006 Notes. The term "**Bankruptcy Law**" means Ley de Concursos Mercantiles of Mexico or Title 11, U.S. Code, or any similar federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law. Within five (5) Business Days after the occurrence of any Event of Default set forth in clause (iii) or clause (vi) above, the Company shall deliver written notice thereof to the Holder.

(b) Remedies. If an Event of Default occurs and is continuing, the Holder of this Note may declare all of this Note, including all amounts due hereunder (the "**Acceleration Amount**"), to be due and payable immediately, except that in the case of an Event of Default arising from events described in clauses (iv) and (v) of Section 11(a), this Note

shall become due and payable without further action or notice. In addition to any remedy the Holder may have under this Note and the Securities Purchase Agreement, such unpaid amount shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Nothing in this Section 11 shall limit any other rights the Holder may have under this Note and the Securities Purchase Agreement, including Section 3 of this Note.

(c) Void Acceleration. In the event that the Company does not pay the Acceleration Amount within five (5) Business Days of this Note becoming due under Section 11(b), at any time thereafter and until the Company pays such unpaid Acceleration Amount in full, the Holder shall have the option (the "**Void Acceleration Option**") to, in lieu of redemption, require the Company to promptly return this Note to the Holder, by sending written notice thereof to the Company via facsimile (the "**Void Acceleration Notice**"). Upon the Company's receipt of such Void Acceleration Notice, (i) the acceleration pursuant to Section 11(b) shall be null and void, (ii) the Company shall promptly return this Note, (iii) the Fixed Conversion Price with respect to all the Principal shall be adjusted to the lesser of (A) the Fixed Conversion Price as in effect on the date on which the Void Acceleration Notice is delivered to the Company and (B) the lowest Weighted Average Price during the period beginning on and including the date on which this Note became due under Section 11(b) and ending on and including the date on which the Void Acceleration Notice is delivered to the Company.

(12) Seniority. Payments of principal and other payments due under this Note shall rank *pari passu* with the 2003 Notes, the 2006 Notes and the Company's Euro Commercial Paper (as defined in the Securities Purchase Agreement) (and any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof) (collectively, "**Other Debt**") and shall not be subordinated to any unsecured obligations of the Company. For so long as this Note is outstanding, the Company shall not redeem, purchase or repay any principal of any Other Debt in cash, except (i) for the Company's Euro Commercial Paper outstanding as of the date of the Securities Purchase Agreement (and any debt obligation issued in exchange therefor or in replacement thereof or as repayment thereof or to provide for the repayment thereof and any subsequent refinancings thereof), (ii) for a restructuring of the 2003 Notes which satisfies the conditions set forth in clauses (iv) and (v) of Section 1(d) of the Securities Purchase Agreement, (iii) pursuant to rights of the holders of the Other Debt to require that the Company redeem, purchase or repay a holder's Other Debt and (iv) where the Company is in compliance with Section 4(p) of the Securities Purchase Agreement; nor shall the Company exchange any Other Debt for any debt obligations of the Company which mature prior to the Maturity Date (except for refinancings of the Company's Euro-Commercial Paper or refinancings of such refinancings which may mature prior to the Maturity Date) or which are senior to this Note.

(13) Withholding. All payments by the Company of amounts due in respect of this Note, or upon its conversion or redemption, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any agency or authority of or in Mexico ("**Taxes**") unless the withholding or deduction of such Tax is required by law or by the interpretation or administration thereof. In that event, the Company will pay such additional amounts ("**Gross-up Amounts**") as may be necessary in order that the net amounts receivable by

the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this Note in the absence of such withholding or deduction, which Gross-up Amounts shall be due and payable when the amounts to which such Gross-up Amounts relate are due and payable; provided, however, that, if this Note is transferred to a non-U.S. resident, then the Company shall not be required to pay any Gross-up Amounts in excess of the Gross-up Amount which the Company would have been required to pay if immediately following such transfer the transferee were a resident of the same jurisdiction as the Holder immediately prior to such transfer.

Notwithstanding anything to the contrary provided in this Section 13, the Company shall not be required to pay any Gross-up Amount, if such Taxes are imposed or levied by reason of the failure of the Holder to use its reasonable efforts to timely comply with any reasonable certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement which is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes; provided that at least 60 days prior to (i) the first payment date with respect to which the Company shall apply this paragraph and (ii) in the event of a change in such certification, identification, information, documentation, registration, evidence, declaration, or other reporting requirement, the first payment identification date subsequent to such change, the Company shall have notified the holder, in writing, that the holder will be required to provide such certification, identification, information, documentation, registration, evidence, declaration or other reporting.

It is expressly agreed that the limitation to the Company's obligation to pay Gross-up Amounts set forth in the previous paragraph shall not apply if the provision of the certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement described in such paragraph, (i) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to the Holder (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice), than comparable information or other applicable reporting requirements imposed or provided for under United States federal income tax law (including the United States – Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice on the Holder, (ii) would require any expenditure by the Holder or (iii) would require the Holder to provide or disclose the identity of, or any other information concerning, any or all of the Holder's investors.

(14) Participation. The Holder shall be entitled to such dividends paid and distributions made to the holders of Series A Shares, CPOs or ADSs to the same extent as if the Holder had converted this Note in full into ADSs (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the record date for such dividend or distribution, or, if no such record date is taken, immediately prior to the date as of which the record holders of Series A Shares, CPOs or ADSs are to be determined for such dividend or distribution. Payments made pursuant to the previous sentence shall be made concurrently with the dividend or distribution to the holders of ADSs.

(15) Restriction on the Company. While this Note is outstanding, the Company shall not, directly or indirectly, redeem, or declare or pay any dividend or distribution on, its capital stock without the prior express written consent of the Holder; provided, however, that the Company may declare or pay any dividend or distribution on all, but not less than all, Series A Shares, CPOs and ADSs (without duplication) and Series L Shares without the prior express written consent of the Holder if the Weighted Average Price of the ADRs on the date of the announcement of, and on the record date for, such dividend or distribution is greater than the Fixed Conversion Price in effect on such date and if such dividend or distribution is in compliance with the 2003 Notes and 2006 Notes. While this Note is outstanding, the Company shall not enter into any agreement which would limit or restrict the Company's ability to perform under, or take any other voluntary action to avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it under, this Note, the Securities Purchase Agreement, the Registration Rights Agreement and the NLSs.

(16) Vote to Change the Terms of the Notes. The written consent of the Company and the holders representing at least two-thirds (2/3) of the principal amount then outstanding under the Notes, shall be required for any change to the Notes (including this Note) and upon receipt of such consent, each Note shall be deemed amended thereby.

(17) Lost or Stolen Notes. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of an indemnification undertaking by the Holder to the Company in customary form and reasonably satisfactory to the Company and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver a new Note of like tenor and date; provided, however, the Company shall not be obligated to re-issue a Note if the Holder contemporaneously requests the Company to convert this Note into ADSs.

(18) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(19) Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Company and all Purchasers and shall not be construed against any person as the drafter hereof.

(20) Failure or Indulgence Not Waiver. No failure or delay on the part of a the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

(21) Notice. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 9(f) of the Securities Purchase Agreement.

(22) Transfer of this Note. The Holder may assign or transfer some or all of its rights hereunder without the consent of the Company subject to compliance with the 1933 Act and the provisions of Section 2(f) of the Securities Purchase Agreement, including that the Holder pays any taxes under Mexican law applicable to such assignment or transfer of this Note.

(23) Payment of Collection, Enforcement and Other Costs. If: (i) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding; or (ii) an attorney is retained to represent the Holder in any bankruptcy, reorganization, receivership of the Company or other proceedings affecting Company creditors' rights and involving a claim under this Note, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action, including but not limited to reasonable attorneys' fees and disbursements.

(24) Cancellation. After all principal and other amounts at any time owed under this Note have been paid in full or converted into ADSs in accordance with the terms hereof, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

(25) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes containing the same terms and conditions and representing in the aggregate the Principal, and each such new Note will represent such portion of such Principal as is designated by the Holder at the time of such surrender. The date the Company initially issues this Note will be deemed to be the "Issuance Date" hereof regardless of the number of times a new Note shall be issued.

(26) Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Securities Purchase Agreement.

(27) Governing Law. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other country or jurisdiction) that would cause the application of the laws of any jurisdiction or country other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. By the execution and delivery of this Agreement, the Company confirms that it has appointed CT Corporation System as its agent upon which process may be served in any legal action or proceeding which may be instituted in any federal or state court in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, but for that purpose only. Service of process upon such agent at the office of such agent at 1633 Broadway, New York, New York 10019, and written notice of said service to the Company by the Person servicing the same addressed as provided by Section 9(f) of the Securities Purchase Agreement, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. Such appointment shall be irrevocable so long as the Holder shall have any rights pursuant to the terms hereof until the appointment of a successor by the Company with the consent of the Holder and such successor's acceptance of such appointment. The Company further agrees to take any and all actions, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each of the parties hereto hereby expressly and irrevocably waives all rights of jurisdiction in any jurisdiction other than the state and federal courts sitting in the City of New York, borough of Manhattan, in any such suit, action or proceeding which it may now or hereafter be afforded by law in any other forum other than the state and federal courts sitting in the City of New York, borough of Manhattan. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY.

(28) Reissuance of Notes. Subject to Section 2(d)(viii), in the event of a conversion or redemption pursuant to this Note of less than all of the Principal, the Company shall promptly cause to be issued and delivered to the Holder, upon tender by the Holder of this Note, a new Note of like tenor representing the remaining Principal which has not been so converted or redeemed. The date the Company issued this Note shall be the "Issuance Date" hereof regardless of the number of times a new Note shall be issued.

(29) Effect of Redemption or Conversion; No Prepayment. Upon payment of the Redemption Price, the Change of Control Redemption Price, the Company Redemption

Price, the Company Alternative Redemption Price, the First Redemption Price or the amount provided for in Section 2(d)(vii), each in accordance with the terms hereof with respect to any portion of the principal of this Note, or delivery of ADSs upon conversion of any portion of the principal of this Note in accordance with the terms hereof, such portion of the principal of this Note shall be deemed paid in full and shall no longer be deemed outstanding for any purpose. Except as specifically set forth in this Note, the Company does not have any right, option, or obligation, to pay any portion of the Principal at any time prior to the Maturity Date.

(30) Payment Set Aside. To the extent that the Company makes a payment or payments to the Holder hereunder or the Holder enforces or exercises its rights hereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, by a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, U.S. or Mexican state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in the City of New York, borough of Manhattan, by _____, its _____, as of the ____ day of _____ 2002.

GRUPO TMM, S.A. de C.V.

By: _____
Name: _____
Title: _____

EXHIBIT I

GRUPO TMM, S.A. de C.V.
CONVERSION NOTICE

Reference is made to the Senior Convertible Note (the "**Note**") of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), payable to the undersigned. In accordance with and pursuant to the Note, the undersigned hereby elects to convert the principal amount of the Note indicated below into ADSs (as defined in the Note), as of the date specified below.

Date of Conversion:_____

Principal amount to be converted: _____

Please confirm the following information:

Conversion Price:_____

Number of ADSs to be issued:_____

Is the Variable Price being relied on pursuant to Section 2(f)(ii) of the Note? (check one)
YES ____ No ____

Please deliver ADSs specified above, as follows:

In the case of book-entry delivery of ADSs

DTC Participant Name:	_____
DTC Participant Account Number:	_____
Account No. for undersigned at DTC Participant (f/b/o information):	_____
Contact Person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____
E-mail address of contact person at DTC Participant:	_____

-OR-

In the case of certificated ADSs:

Name of Holder:	_____
Address of Holder:	_____ _____
Tax Identification Number of Holder:	_____
Daytime Telephone Number of Holder:	_____
Federal Express Account Number of Holder:	_____

The undersigned represents that it is the beneficial owner of the Note being converted and that each of the statements following a checked box is true and correct as of the date hereof:

❑ (i) the ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to a resale registration statement declared effective under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and the undersigned has not been informed by the Company that such registration statement has ceased to be effective under the Securities Act), (ii) the prospectus delivery requirements, if any, of the Securities Act have been or are being satisfied with respect to such sale and (iii) the undersigned is the person identified as selling shareholder in the applicable prospectus.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and the undersigned has beneficially owned the Note for a period of at least two years prior to the date hereof and is not at present nor has it been during the two year period preceding the date hereof, an affiliate of the Company, as such term is defined in the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and the undersigned has delivered an opinion of counsel, reasonably satisfactory to the issuer, that a public sale, assignment or transfer of the ADSs may be made without registration under the Securities Act.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to Rule 144 promulgated under the Securities Act, or a successor rule thereto, and will be or have been sold in accordance with the terms of Rule 144 and the undersigned has provided the Company with reasonable assurances, reasonably satisfactory to the issuer, that the ADSs can be sold pursuant to Rule 144.

❑ The ADSs to be delivered upon conversion of the Note have been sold or are being sold pursuant to an exemption from registration under the Securities Act and upon the sale and transfer of the ADSs they shall remain restricted securities in the hands of the purchaser/transferee, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the

Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

❑ The ADSs to be delivered upon conversion of the Note have not been sold and are not being sold and the ADSs delivered shall remain restricted securities in the undersigned's hands, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

Name:	_____
Signature:	_____
Title:	_____
Date:	_____
Address:	_____ _____
Daytime Telephone Number:	_____
E-mail Address:	_____

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs [Depositary] to issue the above indicated number of ADSs in accordance with the enclosed instructions upon receipt of the applicable number of Shares/CPOs for deposit.

GRUPO TMM, S.A. de C.V.

By:_____
Name:_____
Title:_____

FORM OF NOTE-LINKED SECURITY

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND INTO WHICH SUCH SECURITIES MAY BE EXERCISED MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND QUALIFICATION UNDER ANY APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE ISSUER, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

THE COMISION NACIONAL BANCARIA Y DE VALORES HAS AUTHORIZED THE REGISTRATION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND OF THE SECURITIES INTO WHICH SUCH SECURITIES MAY BE EXCHANGED WITH THE SPECIAL AND SECURITIES SECTIONS, RESPECTIVELY, OF THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY IT. A REGISTRATION OF SUCH SECURITIES DOES NOT IMPLY ANY CERTIFICATION AS TO THE INVESTMENT QUALITY THEREOF, THE SOLVENCY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN. THIS SECURITY MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE UNITED MEXICAN STATES.

Grupo TMM, S.A. de C.V.

NOTE-LINKED SECURITY
REPRESENTING THE RIGHT TO PURCHASE
AMERICAN DEPOSITARY SHARES

No.: _____ Number of ADSs:

Date of Issuance: _____ __, 2002

Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), hereby certifies that, for Ten United States Dollars ($10.00) and for the proceeds received by the Company in connection with the purchase by the holder hereof of the Initial Notes (as defined in the Securities Purchase Agreement (as defined below)) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, the registered holder hereof or its permitted assigns, is entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Note-Linked Security, at any time or times on or after the date hereof, but not after 7:00 P.M. New York Time on the Expiration Date (as defined herein) _____ (_____) **[Insert the quotient of (A) 40% of the principal amount of**

Initial Notes purchased by the holder, divided by (B) the NLS Exercise Price] fully paid and nonassessable ADSs (as defined herein) of the Company (the "**NLS Shares**") at the purchase price per NLS Share provided in Section 1(b) below; provided, however, that in no event shall the holder hereof be entitled to exercise this Note-Linked Security for a number of NLS Shares in excess of that number of NLS Shares which, upon giving effect to such exercise, would cause the aggregate number of Series A Shares (as defined below) beneficially owned by the holder hereof and its affiliates to exceed 4.99% of the outstanding Series A Shares following such exercise. For purposes of the foregoing proviso, the aggregate number of Series A Shares beneficially owned by the holder hereof and its affiliates shall include the number of ADSs issuable upon exercise of this Note-Linked Security with respect to which the determination of such proviso is being made, but shall exclude ADSs which would be issuable upon (i) exercise of the remaining, unexercised portion of the SPA NLSs (as defined below) beneficially owned by the holder hereof and its affiliates and (ii) exercise, conversion or exchange of the unexercised, unconverted or unexchanged portion of any other securities of the Company beneficially owned by the holder and its affiliates (including, without limitation, the Notes (as defined below) and any other convertible notes or preferred stock) subject to a limitation on conversion, exercise or exchange analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of this Note-Linked Security, in determining the number of outstanding Series A Shares a holder hereof may rely on the number of outstanding Series A Shares as reflected in (1) the Company's most recent Form 20-F, (2) a more recent public announcement by the Company or (3) any other notice by the Company, its transfer agent or the depositary for the ADSs setting forth the number of Series A Shares outstanding. Upon the written request of any holder, the Company shall promptly, but in no event later than two (2) Business Days following the receipt of such notice, confirm in writing to any such holder the number of Series A Shares then outstanding. In any case, the number of outstanding Series A Shares shall be determined after giving effect to the conversion, exercise or exchange of securities of the Company, including the Notes and the SPA NLSs, since the date as of which such number of outstanding Series A Shares was reported.

Section 1.

(a) Securities Purchase Agreement. This Note-Linked Security is one of the note-linked securities (the "**SPA NLSs**") issued pursuant to Section 1 of that certain Securities Purchase Agreement dated as of May 6, 2002, among the Company and the Persons (as defined below) referred to therein (as such agreement may be amended from time to time as provided in such agreement, the "**Securities Purchase Agreement**").

(b) Definitions. The following words and terms as used in this Note-Linked Security shall have the following meanings:

(i) "**ADRs**" means the American Depositary Receipts issued under the Deposit Agreement evidencing ADSs.

(ii) "**ADSs**" means the American Depositary Shares constituting rights represented by the ADRs executed and delivered under the Deposit Agreement, including the interests in the Deposited Securities (as defined in the Deposit Agreement).

(iii) "**Anticipated Offering Price**" means (A) in the case of a Stock Offering, the anticipated price per Series A Share or ADS at which the Series A Shares or ADSs will

be sold in such Stock Offering, which price shall not be greater than the Weighted Average Price of the ADSs on the Company NLS Redemption Notice Date (as defined in Section 10(a)) and (B) in the case of a Convertible Offering, the lower of (I) the anticipated conversion price or exchange price per Series A Share or ADS at which the convertible or exchange securities being offered in such Convertible Offering will be convertible or exchangeable, respectively, and (II) the Weighted Average Price of the ADSs on the Company NLS Redemption Notice Date.

(iv) "**Approved Stock Plan**" means any employee benefit plan which has been approved by the Board of Directors of the Company, pursuant to which the Company's securities may be issued to any employee, officer or director for services provided to the Company.

(v) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(vi) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exchangeable or exercisable for Shares.

(vii) "**CPOs**" means the "Certificados de Participación Ordinarios" or ordinary participation certificates, each representing financial interests in one Series A Share.

(viii) "**Deposit Agreement**" means that Deposit Agreement, dated December 26, 2001, among the Company, Citibank, N.A., and all owners and beneficial owners of American Depositary Shares evidenced by ADRs issued thereunder relating to the CPOs.

(ix) "**Dollars**" or "**$**" means United States Dollars.

(x) "**Expiration Date**" means the date three (3) years from the NLS Date (as defined in Section 15) or, if such date does not fall on a Business Day or on a day on which trading takes place on the Principal Market, then the next Business Day.

(xi) "**Force Majeure**" means that on any day any of the following exist or occur as a result of a catastrophe, calamity or crises: (A) the United States Securities and Exchange Commission is closed for business, (B) commercial banks in the city of New York are closed for business or (C) Citibank, N.A. is unable to conduct financial transactions in the United States.

(xii) "**Mexican Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York or in Mexico are authorized or required by law to remain closed.

(xiii) "**NLS**" means this Note-Linked Security and all Note-Linked Securities issued in exchange, transfer or replacement thereof.

(xiv) "**NLS Exercise Price**" shall be equal to, with respect to any NLS Share, 95% of the arithmetic average of the Weighted Average Price of the ADSs on each of the ten (10) consecutive trading days immediately preceding the NLS Date (as defined in Section 15), subject to adjustment as hereinafter provided.

(xv) "**Notes**" means the senior convertible notes of the Company issued pursuant to the Securities Purchase Agreement.

(xvi) "**Options**" means any rights, warrants or options to subscribe for or purchase Shares or Convertible Securities.

(xvii) "**Other Securities**" means (i) those warrants of the Company issued prior to, and outstanding on, the date of issuance of this NLS, (ii) the Notes and (iii) the Series A Shares, CPOs and ADSs issued upon conversion of the Notes or exercise of the SPA NLSs.

(xviii) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(xix) "**Principal Market**" means The New York Stock Exchange, Inc. or if the ADSs are not traded on The New York Stock Exchange, Inc., then the principal securities exchange or trading market for the ADSs.

(xx) "**Qualified Offering**" means a single offering of Series A Shares or ADSs by the Company (other than treasury shares of the Company) (a "**Stock Offering**") or a single offering by the Company of securities convertible into or exchangeable for Series A Shares or ADSs (other than treasury shares of the Company) (a "**Convertible Offering**") which (A) has expected gross proceeds of at least 200% of the product of (I) the number of Shares issuable upon exercise of all of the SPA NLSs outstanding on the Company NLS Redemption Notice Date, without regard to any limitations on exercises, multiplied by (II) the NLS Exercise Price in effect on the Company NLS Redemption Notice Date and (B) is not a "best efforts" offering.

(xxi) "**Registration Rights Agreement**" means that agreement dated May 6, 2002 by and among the Company and the Persons referred to therein, as such agreement may be amended from time to time as provided in such agreement.

(xxii) "**Securities Act**" means the Securities Act of 1933, as amended.

(xxiii) "**Series A Shares**" means the Series A Shares of the Company, without par value, and any capital stock resulting from any reclassification of such Series A Shares.

(xxiv) "**Series L Shares**" means the Series L Shares of the Company, without par value, and any capital stock resulting from any reclassification of such Series L Shares.

(xxv) "**Shares**" means the Series A Shares, Series L Shares and any "Certificados de Participacion Ordinarios" (ordinary participation certificates) and American Depositary Shares relating to the Series A Shares or the Series L Shares.

(xxvi) "**Subsidiaries**" means, with respect to any Person, any entity in which such Person, directly or indirectly, has an economic or ownership interest.

(xxvii) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price in Dollars for such security on the Principal Market during the

period beginning at 9:30 a.m., New York City Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m., New York City Time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" functions or, if the foregoing does not apply, the dollar volume-weighted average price in Dollars of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York City Time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00 p.m., New York City Time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price, each in Dollars, of any of the market makers for such security as reported in the "pink sheets" by the National Quotation Bureau, Inc. If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the holders of the SPA NLSs representing at least two-thirds (2/3) of the ADSs issuable upon exercise of the SPA NLSs then outstanding. If the Company and the holders of the SPA NLSs representing at least two-thirds (2/3) of the ADSs issuable upon exercise of the SPA NLSs then outstanding are unable to agree upon the fair market value of the ADSs, then such dispute shall be resolved pursuant to Section 2(a) below. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

Section 2. Exercise of NLS.

(a) Subject to the terms and conditions hereof, including, without limitation Section 13, this NLS may be exercised by the holder hereof then registered on the books of the Company, in whole or in part, at any time on any Business Day on or after the opening of business on the date hereof and prior to 7:00 P.M. New York Time on the Expiration Date by (i) delivery of a written notice, in the form of the exercise form attached as Exhibit A hereto (the "**Exercise Notice**"), of such holder's election to exercise this NLS, which notice shall specify the number of NLS Shares to be purchased, (ii) (A) payment to the Company of an amount equal to the NLS Exercise Price multiplied by the number of NLS Shares as to which this NLS is being exercised (the "**Aggregate Exercise Price**") by wire transfer of immediately available funds (or by check if the Company has not provided the holder of this NLS with wire transfer instructions for such payment) or (B) by notifying the Company that this NLS is being exercised pursuant to a Net Exercise (as defined in Section 2(e)) in accordance with Section 2(e), and (iii) the surrender to a common carrier for overnight delivery to the Company as soon as practicable following such date, this NLS (or an indemnification undertaking reasonably satisfactory to the Company with respect to this NLS in the case of its loss, theft or destruction); provided, that if such NLS Shares are to be issued in any name other than that of the registered holder of this NLS, such issuance shall be deemed a transfer and the provisions of Section 7 shall be applicable. In the event of any exercise of the rights represented by this NLS in compliance with this Section 2(a), the Company shall either (A) on or before the third (3rd) Business Day (or, with respect to delivery pursuant to this clause (A) as a result of clause (x) or (z) of the proviso at the end of this sentence, on or before the tenth (10^{th}) Mexican Business Day) following the date of its receipt of the Exercise Notice, the Aggregate Exercise Price (or notice of Net Exercise) and this NLS (or an indemnification undertaking with respect to this NLS in the case of its loss, theft or destruction) (the "**Exercise Delivery Documents**"), issue and deliver to the address specified

in the Exercise Notice, a certificate, registered in the name of the holder or its designee, for the aggregate number of ADRs that evidence the number of ADSs to which the holder shall be entitled or (B) on or before the second (2nd) Mexican Business Day (but in no event later than the third (3rd) Business Day) following the date of receipt of the Exercise Delivery Documents, provided that the transfer agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program and provided that the holder is eligible to receive ADRs through DTC, credit such aggregate number of ADRs that evidence the number of ADSs to which the holder shall be entitled to the holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission system (such second (2nd), third (3rd) or tenth (10th) Business Day or Mexican Business Day, as applicable, by which the Company must deliver ADSs pursuant to this clause (II) is referred to as the "**Share Delivery Date**"); provided that shares must be delivered in accordance with clause (B) above, unless (x) the ADSs to be issued pursuant to such conversion are required to have a restrictive legend pursuant to the Securities Purchase Agreement, (y) the Depositary is not participating in the DTC Fast Automated Securities Transfer Program or the DTC Fast Automated Securities Transfer Program otherwise is not available for the transfer or (z) the Holder requests that shares be delivered in accordance with clause (A) above. The Company shall use its best efforts to maintain the ADSs' eligibility for transactions through DTC. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause (ii)(A) above or notification to the Company of a Net Exercise referred to in Section 2(e), the holder of this NLS shall be deemed for all corporate purposes to have become the holder of record of the NLS Shares with respect to which this NLS has been exercised, irrespective of the date of delivery of this NLS as required by clause (iii) above or the ADRs evidencing such NLS Shares. In the case of a dispute as to the determination of the NLS Exercise Price, the Weighted Average Price of a security or the arithmetic calculation of the number of NLS Shares, the Company shall promptly issue to the holder the number of ADSs that is not disputed and shall submit the disputed determinations or arithmetic calculations to the holder via facsimile within two (2) Business Days of receipt of the holder's Exercise Notice. If the holder and the Company are unable to agree upon the determination of the NLS Exercise Price, the Weighted Average Price or arithmetic calculation of the number of NLS Shares within two (2) Business Days of such disputed determination or arithmetic calculation being submitted to the holder, then the Company shall within two (2) Business Days submit via facsimile (i) the disputed determination of the NLS Exercise Price or the Weighted Average Price to an independent, reputable investment banking firm selected from a list of such investment banks agreed to by the Company and the holders of the SPA NLSs representing at least two-thirds (2/3) of the ADSs issuable upon exercise of the SPA NLSs at or prior to the NLS Date (the "**Agreed Upon List**") or (ii) the disputed arithmetic calculation of the number of NLS Shares to its independent, outside accountant. The Company shall cause the investment banking firm or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment banking firm's or accountant's determination or calculation, as the case may be, shall be deemed conclusive absent error. Notwithstanding anything to the contrary in this NLS, however, if requested in writing by the holder hereof at the time of delivery of the Exercise Delivery Documents, this NLS may be exercised for CPOs (which CPOs may only be delivered electronically), each representing a financial interest in one Series A Share, instead of ADSs, provided that the holder hereof complies with applicable Mexican laws to permit the holder hereof to receive and hold CPOs. If the holder of this NLS requests CPOs pursuant to the preceding sentence, then the Company shall promptly causes Nacional Financiera (the "**CPO Trustee**") to deliver such CPOs to the holder hereof promptly.

(b) Unless the rights represented by this NLS shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five (5) Mexican Business Days after any exercise (the "**NLS Delivery Date**") and at its own expense, issue a new NLS identical in all respects to this NLS exercised except it shall represent rights to purchase the number of NLS Shares purchasable immediately prior to such exercise under this NLS, less the number of NLS Shares with respect to which such NLS is exercised.

(c) No fractional ADSs are to be issued upon the exercise of this NLS, but rather the number of ADSs issued upon exercise of this NLS shall be rounded up or down to the nearest whole number.

(d) If the Company shall fail for any reason or for no reason to issue to the holder (I) within five (5) Mexican Business Days of receipt of the Exercise Delivery Documents, (II) within the later of five (5) Mexican Business Days after receipt of the Exercise Delivery Documents and one (1) Mexican Business Day after the resolution of any bona fide dispute which was subject to and was resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(a) or (III) with respect to a ten (10) Mexican Business Day Share Delivery Date, within 12 Mexican Business Days after receipt of the Exercise Delivery Documents, ADRs for the number of ADSs to which the holder is entitled or to credit the holder's balance account with DTC for such number of ADSs to which the holder is entitled upon the holder's exercise of this NLS or a new NLS for the number of ADSs to which such holder is entitled pursuant to Section 2(b) hereof, then the Company shall, in addition to any other remedies under this NLS or the Securities Purchase Agreement or otherwise available to such holder, including any indemnification under Section 8 of the Securities Purchase Agreement, pay as additional damages in cash to such holder on each day after the NLS Share Delivery Date that such exercise is not timely effected and/or each day after the NLS Delivery Date that such NLS is not delivered, as the case may be (but, in each case, only including days prior to the date such failure is cured), in an amount equal to 0.5% of the sum of (i) the product of (A) the number of ADSs not issued to the holder on or prior to the NLS Share Delivery Date and (B) the Weighted Average Price of the ADSs on the NLS Share Delivery Date, in the case of the failure to deliver ADSs, and (ii) if the Company has failed to deliver a NLS to the holder on or prior to the NLS Delivery Date, the product of (x) the number of ADSs issuable upon exercise of the NLS as of the NLS Delivery Date, and (y) the Weighted Average Price of the ADSs on the NLS Delivery Date, in the case of the failure to deliver a NLS; provided that in no event shall cash damages accrue pursuant to this Section 2(d) during the period, if any, in which any NLS Shares are the subject of a bona fide dispute which is subject to and being resolved pursuant to, and in compliance with the time periods and other provisions of, the dispute resolution provisions of Section 2(a). Alternatively, subject to the dispute resolution provisions of Section 2(a), at the election of the holder made in the holder's sole discretion, the Company shall pay to the holder, in lieu of the additional damages referred to in the preceding sentence (but in addition to all other available remedies which the holder may pursue hereunder and under the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof)), 110% of the amount by which (A) the holder's total purchase price (including brokerage commissions, if any) for ADSs purchased to make delivery in satisfaction of a sale by such holder of the ADSs to which the holder is entitled but has not received upon an exercise, exceeds (B) the net proceeds received by the holder from the sale of the ADSs to which the holder is entitled but has not received upon such exercise. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d) the Company's failure to issue and deliver ADRs or a new NLS or credit the holder's balance account, as the case may be, is the

result of Force Majeure, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such Force Majeure ceases. If on any Mexican Business Day during any five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period referred to in this Section 2(d) the Company's failure to credit the holder's balance account with DTC is solely the result of the holder's failure to accept such credit, then such five (5) Mexican Business Day period, one (1) Mexican Business Day period or 12 Mexican Business Day period shall be extended one (1) Mexican Business Day for each such Mexican Business Day or, if later, until such failure is not solely the result of the Holder's failure to accept such credit.

(e) If at the time of any exercise of this NLS after the date which is 60 days after the NLS Date, despite the Company's obligations under the Securities Purchase Agreement and the Registration Rights Agreement, the NLS Shares to be issued are not registered and available for resale pursuant to a registration statement in accordance with the Registration Rights Agreement, including during a Grace Period (as defined in the Registration Rights Agreement), then notwithstanding anything contained herein to the contrary, the holder of this NLS may, at its election exercised in its sole discretion, exercise this NLS in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of ADSs determined according to the following formula (a "**Net Exercise**"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A= the total number of ADSs with respect to which this NLS is then being exercised.

B= the Weighted Average Price of the ADSs on the trading day immediately preceding the date of the Exercise Notice.

C= the NLS Exercise Price then in effect for the applicable NLS Shares at the time of such exercise.

Section 3. Covenants as to ADSs. The Company hereby covenants and agrees as follows:

(a) This NLS is, and any NLSs issued in substitution for or replacement of this NLS will upon issuance be, duly authorized and validly issued.

(b) All NLS Shares which may be issued upon the exercise of the rights represented by this NLS and the underlying CPOs and Series A Shares will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) During the period within which the rights represented by this NLS may be exercised, the Company will at all times have authorized and reserved at least the number of

Series A Shares required by Section 4(f) of the Securities Purchase Agreement with respect to the NLSs, and shall cause to have authorized CPOs and ADSs, needed to provide for the exercise of the rights then represented by the outstanding NLS and the par value of said shares will at all times be less than or equal to the applicable NLS Exercise Price.

(d) The Company shall promptly secure the listing of the ADRs evidencing the ADSs issuable upon exercise of this NLS upon each national securities exchange or automated quotation system, if any, upon which the ADRs are then listed (subject to official notice of issuance upon exercise of this NLS) and shall maintain, so long as any other ADRs shall be so listed, such listing of all ADRs from time to time issuable upon the exercise of this NLS; and the Company shall so list on each national securities exchange or automated quotation system, as the case may be, and shall maintain such listing of, any other shares of capital stock of the Company issuable upon the exercise of this NLS if and so long as any shares of the same class shall be listed on such national securities exchange or automated quotation system.

(e) The Company will not, by amendment of its Corporate Charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this NLS and in the taking of all such action as may reasonably be requested by the holder of this NLS in order to protect the exercise privilege of the holder of this NLS against dilution or other impairment, consistent with the tenor and purpose of this NLS. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Series A Shares underlying ADSs receivable upon the exercise of this NLS above the NLS Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue or cause to be issued fully paid and nonassessable ADSs, CPOs and Series A Shares upon the exercise of this NLS.

(f) This NLS will be binding upon any entity succeeding to the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets.

Section 4. Taxes. Subject to Section 15, the Company shall pay any and all taxes which may be payable with respect to the issuance and delivery of NLS Shares; provided, however, that the holder of this NLS shall pay any taxes in connection with any transfers of this NLS or the transfer of the ADSs issuable upon exercise hereof.

Section 5. NLS Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no holder, as such, of this NLS shall be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this NLS be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the holder of this NLS of the NLS Shares which he or she is then entitled to receive upon the due exercise of this NLS. In addition, nothing contained in this NLS shall be construed as imposing any liabilities on such holder to purchase any securities (upon exercise of this NLS or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 6. Representations of Holder. The holder of this NLS, by the acceptance hereof, represents that it is acquiring this NLS and the NLS Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this NLS or the NLS Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the holder does not agree to hold this NLS or any of the NLS Shares for any minimum or other specific term and reserves the right to dispose of this NLS and the NLS Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. The holder of this NLS further represents, by acceptance hereof, that, as of this date, such holder is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an "**Accredited Investor**"). Upon exercise of this NLS, other than pursuant to a Net Exercise, the holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, representations concerning the NLS Shares in substantially the form of the first sentence of this Section 6. If such holder cannot make such representations because they would be factually incorrect, it shall be a condition to such holder's exercise of this NLS, other than pursuant to a Net Exercise, that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this NLS shall not violate any United States or state securities laws.

Section 7. Ownership and Transfer.

(a) The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this NLS, in which the Company shall record the name and address of the person in whose name this NLS has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any NLS is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this NLS; provided that if this NLS is transferred prior to December 31, 2002, then the transferee is bound by Section 1(g) of the Securities Purchase Agreement.

(b) This NLS and the rights granted hereunder shall be assignable by the holder hereof without the consent of the Company subject to compliance with the Securities Act.

(c) The Company is obligated to register the NLS Shares for resale under the Securities Act pursuant to the Registration Rights Agreement and the initial holder of this NLS (and certain assignees thereof) is entitled to the registration rights in respect of the NLS Shares as set forth in the Registration Rights Agreement.

Section 8. Adjustment of NLS Exercise Price and Number of NLS Shares. The NLS Exercise Price and the number of ADSs issuable upon exercise of this NLS shall be adjusted from time to time as follows:

(a) Adjustment of NLS Exercise Price and Number of Shares upon Issuance of Series A and Series L Shares. If and whenever on or after the date of issuance of this NLS, the Company or any of its Subsidiaries issues or sells, or is deemed to have issued or sold, any Shares (including the issuance or sale of Shares owned or held by or for the account of the Company, but excluding (i) Shares issued or deemed to have been issued by the Company in connection with an Approved Stock Plan or upon exercise or conversion of the Other Securities

and (ii) the issuance of Series A Shares or ADSs in exchange for Series L Shares or Series L ADSs on a one-for-one basis, provided that the Series L Shares are not subdivided in any way after the date of the Securities Purchase Agreement) for a consideration per share less than a price (the "**Applicable Price**") equal to the NLS Exercise Price in effect immediately prior to such issuance or sale, then immediately after such issue or sale the NLS Exercise Price then in effect shall be reduced to an amount equal to such consideration per share. Upon each such adjustment of the NLS Exercise Price pursuant to the immediately preceding sentence, the number of ADSs acquirable upon exercise of this NLS shall be adjusted to the number of ADSs determined by multiplying the NLS Exercise Price in effect immediately prior to such adjustment by the number of ADSs acquirable upon exercise of this NLS immediately prior to such adjustment and dividing the product thereof by the NLS Exercise Price resulting from such adjustment.

(b) Effect on NLS Exercise Price of Certain Events. For purposes of determining the adjusted NLS Exercise Price under Section 8(a) above, the following shall be applicable:

(i) Issuance of Options. If the Company or any of its Subsidiaries in any manner grants or sells any Options and the lowest price per share for which one Share is issuable upon the exercise of any such Option or upon conversion, exchange or exercise of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share. For purposes of this Section 8(b)(i), the "lowest price per share for which one Share is issuable upon exercise of such Options or upon conversion, exchange or exercise of such Convertible Securities" shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Share upon the granting or sale of the Option, upon exercise of the Option and upon conversion, exchange or exercise of any Convertible Security issuable upon exercise of such Option. No further adjustment of the NLS Exercise Price shall be made upon the actual issuance of such Share or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Share upon conversion, exchange or exercise of such Convertible Securities.

(ii) Issuance of Convertible Securities. If the Company or any of its Subsidiaries in any manner issues or sells any Convertible Securities and the lowest price per share for which one Share is issuable upon such conversion, exchange or exercise thereof is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share. For the purposes of this Section 8(b)(ii), the "lowest price per share for which one Share is issuable upon such conversion, exchange or exercise" shall be equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Share upon the issuance or sale of the Convertible Security and upon conversion, exchange or exercise of such Convertible Security. No further adjustment of the NLS Exercise Price shall be made upon the actual issuance of such Share upon conversion, exchange or exercise of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of the NLS Exercise Price had been or are to be made pursuant to other provisions of this Section 8(b), no further adjustment of the NLS Exercise Price shall be made by reason of such issue or sale.

(iii) Change in Option Price or Rate of Conversion. If the purchase price or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exchange or exercise of any Convertible Securities, or the rate at which any Options or Convertible Securities (other than the Notes) are convertible into or exchangeable or exercisable for Shares changes at any time, the NLS Exercise Price in effect at the time of such change shall be adjusted to the NLS Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such changed purchase price, additional consideration or changed conversion rate, as the case may be, at the time initially granted, issued or sold and the number of ADSs acquirable hereunder shall be correspondingly readjusted. For purposes of this Section 8(b)(iii), if the terms of any Option or Convertible Security (other than the Notes) that was outstanding as of the date of issuance of this NLS are changed in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such change. No adjustment shall be made if such adjustment would result in an increase of the NLS Exercise Price then in effect.

(c) Effect on NLS Exercise Price of Certain Events. For purposes of determining the adjusted NLS Exercise Price under Sections 8(a) and 8(b), the following shall be applicable:

(i) Calculation of Consideration Received. In case any Option is issued in connection with the issue or sale of other securities of the Company or any of its Subsidiaries, together comprising one integrated transaction in which no specific consideration is allocated to such Options by the parties thereto, the Options will be deemed to have been issued for a consideration of $.01. If any Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor will be deemed to be the gross amount received by the Company therefor; provided, however, that if the net amount received by the Company therefor is less than 95% of the gross amount received by the Company, then the consideration received therefor will be deemed to be the sum of (A) the net amount received by the Company therefor plus (B) 5% of the gross amount received by the Company therefor. If any Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of marketable securities, in which case the amount of consideration received by the Company will be the Weighted Average Price of such securities on the date of receipt of such securities. If any Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Shares, Options or Convertible Securities, as the case may be. The fair value of any consideration other than cash or securities will be determined jointly by the Company and the holders of SPA NLSs representing at least two-thirds (⅔) of the ADSs obtainable upon exercise of the SPA NLSs then outstanding. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Business Days after the tenth (10th) day following the

Valuation Event by an independent, reputable appraiser jointly selected by the Company and the holders of SPA NLSs representing at least two-thirds (⅔) of the ADSs obtainable upon exercise of the SPA NLSs then outstanding. The determination of such appraiser shall be final and binding upon all parties absent error and the fees and expenses of such appraiser shall be borne 50% by the Company and 50% of the holders of the SPA NLSs.

(ii) Record Date. If the Company or any of its Subsidiaries takes a record of the holders of Shares for the purpose of entitling them (1) to receive a dividend or other distribution payable in Shares, Options or in Convertible Securities or (2) to subscribe for or purchase Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

(d) Adjustment of NLS Exercise Price upon Subdivision or Combination of Series A Shares. If the Company at any time after the date of issuance of this NLS subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding Series A Shares into a greater number of shares, the NLS Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of ADSs obtainable upon exercise of this NLS will be proportionately increased. For the avoidance of any doubt, the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis shall not result in any adjustment pursuant to the preceding sentence, provided the Series L Shares are not subdivided in any way after the date of the Securities Purchase Agreement. If the Company at any time after the date of issuance of this NLS combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding Series A Shares into a smaller number of shares, the NLS Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of ADSs obtainable upon exercise of this NLS will be proportionately decreased. Any adjustment under this Section 8(d) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(e) Distribution of Assets. If the Company or any of its Subsidiaries shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Series A Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities (other than pursuant to an event described in Section 8(d) for which an adjustment to NLS Exercise Price has been made pursuant to Section 8(d)), property or options by way of a dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a "**Distribution**"), at any time after the issuance of this NLS, then, in each such case:

(i) the NLS Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Series A Shares entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such NLS Exercise Price by a fraction of which (A) the numerator shall be the Weighted Average Price of the ADSs on the trading day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one Series A Share, and (B) the denominator shall be the Weighted Average Price of the ADSs on the trading day immediately preceding such record date; and

(ii) either (A) the number of NLS Shares obtainable upon exercise of this NLS shall be increased to a number of shares equal to the number of ADSs obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Series A Shares entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i), or (B) in the event that the Distribution is of common stock of a company whose common stock is traded on a national securities exchange or a national automated quotation system, then the holder of this NLS shall receive an additional security containing the right to purchase ADSs, the terms of which shall be identical to those of this NLS, except that such security shall be exercisable into the amount of the assets that would have been payable to the holder of this NLS pursuant to the Distribution had the holder exercised this NLS immediately prior to such record date and with an exercise price equal to the amount by which the exercise price of this NLS was decreased with respect to the Distribution pursuant to the terms of the immediately preceding clause (i).

(f) Adjustment of NLS Exercise Price and Number of NLS Shares upon Announcement of Major Transaction. If after the NLS Date (i) there is the public announcement of the pending, proposed, intended or consummated consolidation or merger of the Company with or into another Person or (ii) there is the public announcement of the pending, proposed, intended or consummated sale or transfer by the Company of all or substantially all of the Company's assets (the date of the announcement referred to in clause (i) and (ii) is referred to as the "**Announcement Date**"), then on and after the Announcement Date the NLS Exercise Price shall be equal to the lower of (A) the NLS Exercise Price in effect immediately prior to the Announcement Date and (B) the Weighted Average Price of the ADRs on the trading day immediately preceding the Announcement Date, subject to further adjustment after the Announcement Date as provided in this NLS. Upon an adjustment of the NLS Exercise Price pursuant to this Section 8(f), the number of ADSs acquirable upon exercise of this NLS shall be adjusted to the number of ADSs determined by multiplying the NLS Exercise Price in effect immediately prior to such adjustment by the number of ADSs acquirable upon exercise of this NLS immediately prior to such adjustment and dividing the product thereof by the NLS Exercise Price resulting from such adjustment.

(g) Certain Events. If any event occurs of the type contemplated by the provisions of this Section 8 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features, a change in the number of Series A Shares represented by each ADR or the merger of any classes of the Company's capital stock), then the Company's Board of Directors will make an appropriate adjustment in the NLS Exercise Price and the number of ADSs obtainable upon exercise of this NLS so as to protect the rights of the holders of the SPA NLSs; provided that no such adjustment will increase the NLS Exercise Price or decrease the number of ADSs obtainable as otherwise determined pursuant to this Section 8. For the avoidance of any doubt, the issuance of Series A Shares in exchange for Series L Shares on a one-for-one basis shall not result in any adjustment pursuant to the preceding sentence, provided the Series L Shares are not subdivided in any way after the date of the Securities Purchase Agreement.

(h) Notices.

(i) Promptly upon any adjustment of the NLS Exercise Price, the Company will give written notice thereof to the holder of this NLS, setting forth in reasonable detail, and certifying, the calculation of such adjustment.

(ii) The Company will give written notice to the holder of this NLS at least ten (10) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Series A Shares, (B) with respect to any pro rata subscription offer to holders of Series A Shares or (C) for determining rights to vote with respect to any Organic Change (as defined below), dissolution or liquidation, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to such holder.

(iii) The Company will also give written notice to the holder of this NLS at least ten (10) days prior to the date on which any Organic Change, dissolution or liquidation will take place, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to such holder.

Section 9. Purchase Rights; Reorganization, Reclassification, Consolidation, Merger or Sale. (a) In addition to any adjustments pursuant to Section 8 above, if at any time the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of its capital stock (the "**Purchase Rights**"), then the holder of this NLS will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of ADSs acquirable upon complete exercise of this NLS immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Series A Shares are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person or other transaction which is effected in such a way that holders of Series A Shares are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Series A Shares is referred to herein as "**Organic Change.**" Prior to the consummation of any (i) sale of all or substantially all of the Company's assets to an acquiring Person or (ii) other Organic Change following which the Company is not a surviving entity, the Company will secure from the Person purchasing such assets or the successor resulting from such Organic Change (in each case, the "**Acquiring Entity**") a written agreement (in form and substance reasonably satisfactory to the holders of SPA NLSs representing at least two-thirds (⅔) of the ADSs obtainable upon exercise of the SPA NLSs then outstanding) to deliver to each holder of SPA NLSs in exchange for such SPA NLSs, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this NLS and reasonably satisfactory to the holders of the SPA NLSs (including, an adjusted exercise price equal to the value for the ADSs reflected by the terms of such consolidation, merger or sale, and exercisable for a corresponding number of ADSs acquirable and receivable upon exercise of the SPA NLSs (without regard to any limitations on exercises), if the value so reflected is less than the NLS Exercise Price in effect immediately prior to such consolidation, merger or sale). Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the holders of SPA NLSs representing at least two-thirds (⅔) of the ADSs obtainable upon exercise of the SPA NLSs then outstanding) to insure that each of the holders of the SPA NLSs will thereafter have the right to acquire and receive in lieu of or in addition to (as the case may be) the ADSs immediately theretofore acquirable and receivable upon the exercise of such holder's SPA NLSs (without

regard to any limitations on exercises), such shares of stock, securities or assets that would have been issued or payable in such Organic Change with respect to or in exchange for the number of ADSs which would have been acquirable and receivable upon the exercise of such holder's NLS as of the date of such Organic Change (without taking into account any limitations or restrictions on the exerciseability of this NLS).

Section 10. Company Alternative Redemption.

(a) General. If after the NLS Date the Company proposes to issue any Series A Shares or ADRs in a bona fide Qualified Offering, the Company shall have the right to redeem all, but not less than all, of this NLS (a "**Company NLS Redemption**") for an amount in cash equal to the NLS Redemption Price (as defined below); provided that the Conditions to Company NLS Redemption (as set forth in Section 10(d)) and the conditions of this Section 10(a) and Section 10(c) are satisfied (or waived in writing by the holder of this NLS). The Company may exercise its right to Company NLS Redemption by delivering to the holder of this NLS written notice ("**Company NLS Redemption Notice**") at least ten (10) Business Days but not more than 15 Business Days prior to the date of consummation of such redemption ("**Company NLS Redemption Date**"). The date on which the holder of this NLS receives the Company NLS Redemption Notice is referred to as the "**Company NLS Redemption Notice Date**". The Company NLS Redemption Notice shall be irrevocable. If the Company elects a Company NLS Redemption pursuant to this Section 10(a), then it must simultaneously take the similar action with respect to the other SPA NLSs. The Company NLS Redemption Notice shall (i) state the Anticipated Offering Price and the expected gross proceeds of the Qualified Offering, (ii) certify that the offering is a Qualified Offering and (iii) state the Business Day selected by the Company for the Company NLS Redemption Date, which date shall not be less than ten (10) Business Days nor more than 15 Business Days after the Company NLS Redemption Notice Date.

(b) Company NLS Redemption Price. For purposes of this Section 10, "**Company NLS Redemption Price**" means the greater of (i) the Black-Scholes Amount, as determined below, and (ii) the valuation of this NLS as of the Company NLS Redemption Notice Date (based on assumptions which include clauses (i) and (vi) referred to in the determination of the Black-Scholes Amount referred to below) as determined by a "bulge bracket" investment bank reasonably acceptable to the Company, which bank is engaged by the holder of this NLS to provide such valuation and which valuation is delivered by such bank to the Company within seven (7) Business Days after the Company NLS Redemption Notice Date; provided that it shall be at the option of the holder to have the valuation referred to clause (ii) provided, and, if no such valuation is provided to the Company within seven (7) Business Days after the Company NLS Redemption Date, then clause (ii) shall be ignored for purposes of determining the Company NLS Redemption Price. The valuation referred to in clause (ii) of the preceding sentence shall be determined using the assumption that this NLS is sold in an arms-length transaction between a willing buyer and a willing seller, neither of whom is under any compulsion or pressure to enter into the transaction. The holder of this NLS shall bear the fees and expenses of the valuation referred to in clause (ii) of the first sentence of this Section 10(b). The Black-Scholes Amount referred to in clause (i) of the definition of "Company NLS Redemption Amount" shall mean the amount resulting from applying the *Black- Scholes* pricing model to this NLS, which calculation is made with the following inputs: (i) the "option striking price" being equal to lower of the Anticipated Offering Price and the NLS Exercise Price in effect on the Company NLS Redemption Notice Date (i.e., the NLS Exercise Price which would be in effect after the issuance of Shares at a price equal to the Anticipated Offering Price), (ii) the "interest rate" being equal to the interest rate on one year United States Treasury Bills issued

most recently prior to the Company NLS Redemption Notice Date, (iii) the "time until option expiration" being the time from the Company NLS Redemption Notice Date until the Expiration Date, (iv) the "current stock price" being equal to the Weighted Average Price of the ADSs on the Company NLS Redemption Notice Date, (v) the "volatility" being the 100-day historical volatility of the ADSs as of the Company NLS Redemption Notice Date (as reported by the Bloomberg "HVT" screen), (vi) the number of ADSs issuable upon exercise of this NLS being equal to the number of ADSs which would be issuable after giving effect to any adjustment that would be provided by Section 8(a) if any Shares were issued at the Anticipated Offering Price, without regard to any limitations on exercises, and (vii) the "dividend rate" being equal to zero. Within two (2) Business Days of the Company NLS Redemption Notice Date, each of the Company and the holder of this NLS shall deliver to the other a written calculation of its determination of the Black-Scholes Amount. If the holder and the Company are unable to agree upon the calculation of the Black-Scholes Amount within four (4) Business Days of the Company NLS Redemption Notice Date, then the Company shall submit via facsimile the disputed calculation to an investment banking firm included on the Agreed Upon List (as defined in Section 2(a)) within six (6) Business Days of the Company NLS Redemption Notice Date. The Company shall cause such investment banking firm to perform the calculations and notify the company and the holder of the results no later than eight (8) Business Days after the Company NLS Redemption Notice Date. Such investment banking firm's calculation of the Black-Scholes Amount shall be deemed conclusive absent error. The Company shall bear the fees and expenses of such investment banking firm for providing such calculation.

(c) Mechanics of Company NLS Redemption. If the Company has exercised its right to Company NLS Redemption in accordance with Section 10(a) and the conditions of this Section 10 are satisfied (including the Conditions to Company NLS Redemption as set forth in Section 10(d)) (or waived in writing by the holder of this NLS), then the portion of this NLS, if any, which remains outstanding on the Company NLS Redemption Date shall be redeemed by the Company on such Company NLS Redemption Date by the payment by the Company to the holder of this NLS on the Company NLS Redemption Date, by wire transfer of immediately available funds, of an amount equal to the Company NLS Redemption Price for this NLS then outstanding. Notwithstanding anything to the contrary in this Section 10, but subject to the first paragraph of this NLS, until the Company NLS Redemption Price is paid in full to the holder of this NLS, the holder of this NLS may exercise this NLS for ADSs in accordance with Section 2.

(d) Conditions to Company NLS Redemption. For purposes of this Section 10, "**Conditions to Company NLS Redemption**" means the following conditions: (i) as of the Company NLS Redemption Notice Date, no Notes remain outstanding or the Company has delivered a Company Alternative Redemption Notice (as defined in the Notes) with respect to all of the Notes then outstanding, in which case all such Notes are redeemed prior to or concurrently with the consummation of the Company NLS Redemption of this NLS; (ii) either (A) the Additional Closing (as defined in the Securities Purchase Agreement) has occurred prior to the Company NLS Redemption Notice Date, (B) the Company NLS Redemption Notice Date is after December 31, 2002 and the Company has not delivered an Additional Note Notice prior to the Company NLS Redemption Notice Date with respect to a pending Additional Closing (as defined in the Securities Purchase Agreement) which has not closed prior to December 31, 2002 or (C) prior to the Company NLS Redemption Notice Date the Company has irrevocably waived (in a writing in form and substance satisfactory to the holder of this NLS) its right to require the Buyers (as defined in the Securities Purchase Agreement) to purchase Additional Notes and for the Company to deliver an Additional Note Notice; (iii) prior to the Company NLS Redemption

Notice Date, the Company shall have publicly announced in the United States the terms of the proposed Qualified Offering and any other material, nonpublic information which may be included in the Company NLS Redemption Notice; (iv) during the period beginning on and including the Company NLS Redemption Notice Date and ending on and including the Company NLS Redemption Date, the Company shall have delivered ADSs upon exercise of the NLSs on a timely basis as set forth in Section 2(a); (v) if during any day during the period beginning on and including the Company NLS Redemption Notice Date and ending on and including the Company NLS Redemption Date the ADRs trade at a price (as reported by Bloomberg) which is above the NLS Exercise Price, then on each day during such period (A) the ADRs shall be listed, and trading in the ADRs shall not have been suspended, on the New York Stock Exchange, Inc. or the Nasdaq National Market and (B) the Registration Statement shall be effective and available for the sale of at least all of the Registrable Securities (as defined in the Registration Rights Agreement) and there shall not have been any Grace Period (as defined in the Registration Rights Agreement) on any day during such period; (vi) during the period beginning on the NLS Redemption Notice Date and ending on and including the Company NLS Redemption Date, there shall not have occurred the public announcement of a pending, proposed or intended Change of Control which has not been abandoned, terminated or consummated; (vii) if a Change of Control is consummated after the NLS Redemption Notice Date, the Company NLS Redemption Date is at least 20 Business Days after the consummation and public announcement of such Change of Control; and (viii) on each day during the period beginning on and including the Company NLS Redemption Notice Date and ending on and including the Company NLS Redemption Date, the Company otherwise shall have been in compliance with in all respects and shall not have breached or been in breach of any provision or covenant (other than (A) Section 4(b) of the Securities Purchase Agreement, unless the ADRs trade at a price (as reported by Bloomberg) which is above the NLS Exercise Price on any day during the period beginning on and including the Company NLS Redemption Notice Date and ending on and including the Company NLS Redemption Date, (B) Section 4(e) of the Securities Purchase Agreement, (C) the second sentence of Section 4(g) of the Securities Purchase Agreement, (D) Sections 8(h)(ii) and 8(h)(iii) of the SPA NLSs, (E) Sections 3(c), 3(k), 3(l), 3(n), 3(o), 3(p) and 3(r) of the Registration Rights Agreement and (F) any representation or warranty) of the Securities Purchase Agreement, the Registration Rights Agreement or any of the SPA NLSs (other than breaches or instances of noncompliance which have been Cured (as defined in the Notes issued on the NLS Date) prior to the Company NLS Redemption Notice Date).

(e) Remedies. In the event that the Company does not pay the Company NLS Redemption Price in full for this NLS on the Company NLS Redemption Date and the Conditions to Company NLS Redemption were satisfied or, to the extent not satisfied, were waived by the holder of this NLS, then in addition to any remedy the holder of this NLS may have under this NLS and the Securities Purchase Agreement (including indemnification pursuant to Section 8 thereof) (i) the Company NLS Redemption Price payable in respect of this unredeemed NLS shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full and (ii) the Company shall not be permitted to submit another Company NLS Redemption Notice without the prior written consent of the holder of this NLS.

Section 11. Lost, Stolen, Mutilated or Destroyed NLS. If this NLS is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking reasonable satisfactory to the Company (or in the case of a mutilated NLS, the NLS), issue a new NLS of like denomination and tenor as this NLS so lost, stolen, mutilated or destroyed; provided, however, that the Company shall not be obligated to re-issue an NLS if the holder contemporaneously requests the Company to exercise this NLS into ADSs.

Section 12. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this NLS must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one (1) Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

If to the Company:

Grupo TMM, S.A. de C.V.
Avenida de la Cúspide, No. 4755,
Colonia Parques del Pedregal,
14010 Mexico City, D.F., Mexico
Telephone: 011-525-55-629-8866
Facsimile: 011-525-55-666-1486
Attention: President

With copy to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178-0061

Telephone: 212-696-6000
Facsimile: 212-697-1559
Attention: Roman A. Bninski

If to a holder of this NLS, to it at the address and facsimile number set forth on the Schedule of Buyers to the Securities Purchase Agreement, with copies to such holder's representatives as set forth on such Schedule of Buyers, or at such other address and/or facsimile number and/or to the attention of such other person as the recipient party has specified by written notice to the other party at least five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's facsimile machine containing the time, date, recipient facsimile number and an image of the first page of such transmission or (C) provided by a nationally recognized overnight delivery service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from a nationally recognized overnight delivery service in accordance with clause (i), (ii) or (iii) above, respectively.

Section 13. Amendments. This NLS and any term hereof may be changed, waived, discharged, or terminated only by an instrument in writing signed by the party or holder hereof against which enforcement of such change, waiver, discharge or termination is sought, except as otherwise provided in Section 17.

Section 14. Limitation on Number of NLS Shares. Except as otherwise provided in this Section 14, the Company shall not be obligated to issue any ADSs upon exercise of the SPA NLSs in excess of _____ **[Insert Original NLS Reserved Share number from SPA]**, subject to any increase in such number in accordance with this Section 14 and subject to adjustment for any stock dividend, stock split, stock combination or other similar transaction (the

"**Exercise Cap**"). The holder of this NLS shall not be entitled to have issued to it, upon conversion of this NLS, ADSs in an amount greater than the product of (i) the Exercise Cap then in effect multiplied by (ii) a fraction, the numerator of which is the original principal amount of the Notes issued to the holder of this NLS and the denominator of which is the aggregate original principal amount of all the Notes issued pursuant to the Securities Purchase Agreement (the "**Exercise Allocation Amount**"). In the event that the holder of this NLS shall sell or otherwise transfer any or all of this NLS in accordance with the terms of this NLS, each transferee shall be allocated a pro-rata portion of such holder's Exercise Allocation Amount. In the event that the holder of this NLS shall exercise this NLS into a number of ADSs which, in the aggregate, is less than such holder's Exercise Allocation Amount, then the difference between such holder's Exercise Allocation Amount and the number of ADSs actually issued to such holder upon conversion of this NLS shall be allocated to the respective Exercise Allocation Amounts of the remaining holders of the SPA NLSs on a pro-rata basis in proportion to the number of ADSs then issuable to each such holder. The Company shall, if required by Section 4(f), or permitted by Section 4(o), of the Securities Purchase Agreement, increase the Exercise Cap from time to time by delivering written notice (each an "**Increase Notice**") of such increase to the holder of this NLS at least five (5) Business Days prior to the effective date of such increase, provided that prior to delivering such Increase Notice the Company shall have obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Exercise Cap. Each Increase Notice shall (A) state the number of ADSs by which the Exercise Cap has been increased and the resulting new Exercise Cap, (B) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, state that the Company has obtained all necessary shareholder and U.S. or Mexican governmental or regulatory approvals in connection with the relevant increase of the Exercise Cap and (C) in the case of an increase permitted by Section 4(o) of the Securities Purchase Agreement, attach to such Increase Notice evidence of the Company's satisfaction of its statement in the immediately preceding clause (B). The increase in the Exercise Cap shall be effective on the fifth (5^{th}) Business Day (or such later date as the Company may specify in the Increase Notice) following the holder's receipt of an Increase Notice complying with the immediately preceding sentence. In the event the Company is prohibited from issuing NLS Shares as a result of the operation of this Section 14, the Company shall redeem for cash those NLS Shares which cannot be issued, at a price per NLS Share equal to the difference between the Weighted Average Price of the ADRs and the NLS Exercise Price of such NLS Share as of the date of the attempted exercise.

Section 15. Date. The date of this NLS is _____ __, 2002 (the "**NLS Date**"). This NLS, in all events, shall be wholly void and of no effect after the close of business on the Expiration Date, except that notwithstanding any other provisions hereof, the provisions of Section 7 shall continue in full force and effect after such date as to any NLS Shares or other securities issued upon the exercise of this NLS.

Section 16. Withholding. All payments by the Company of amounts due in respect of this NLS, or upon its exercise or redemption, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Mexico, any political subdivision thereof or any agency or authority of or in Mexico ("**Taxes**") unless the withholding or deduction of such Tax is required by law or by the interpretation or administration thereof. In that event, the Company will pay such additional amounts ("**Gross-up Amounts**") as may be necessary in order that the net amounts receivable by the holder of the NLS after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of this NLS in the absence of such withholding or deduction, which Gross-up Amounts shall be due and payable when the amounts to which such

Gross-up Amounts relate are due and payable; provided, however, that, if this NLS is transferred to a non-U.S. resident, then the Company shall not be required to pay any Gross-up Amount in excess of the Gross-up Amount which the Company would have been required to pay if immediately following such transfer the transferee were a resident of the same jurisdiction as the holder of this NLS immediately prior to such transfer.

Notwithstanding anything to the contrary provided in this Section 16, the Company shall not be required to pay any Gross-up Amount, if such Taxes are imposed or levied by reason of the failure of the holder of this NLS to use its reasonable efforts to timely comply with any reasonable certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement which is required or imposed by a statute, treaty, regulation, general rule or administrative practice as a precondition to exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes; provided that at least 60 days prior to (i) the first payment date with respect to which the Company shall apply this paragraph and (ii) in the event of a change in such certification, identification, information, documentation, registration, evidence, declaration, or other reporting requirement, the first payment identification date subsequent to such change, the Company shall have notified the holder, in writing, that the holder will be required to provide such certification, identification, information, documentation, registration, evidence, declaration or other reporting.

It is expressly agreed that the limitation to the Company's obligation to pay Gross-up Amounts set forth in the previous paragraph shall not apply if the provision of the certification, identification, information, documentation, registration, evidence, declaration or other reporting requirement described in such paragraph, (i) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to the holder hereof (taking into account any relevant differences between United States and Mexican law, regulation or administrative practice), than comparable information or other applicable reporting requirements imposed or provided for under United States federal income tax law (including the United States – Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice on the holder hereof, (ii) would require any expenditure by the holder hereof or (iii) would require the holder hereof to provide or disclose the identity of, or any other information concerning, any or all of such holder's investors.

Section 17. Amendment and Waiver. Except as otherwise provided herein, the provisions of the SPA NLSs may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the holders of SPA NLSs representing at least two-thirds (⅔) of the ADSs obtainable upon exercise of the SPA NLSs then outstanding; provided that no such action may increase the NLS Exercise Price of the SPA NLSs or decrease the number of shares or change the class of stock obtainable upon exercise of any SPA NLSs without the written consent of the holder of such SPA NLS.

Section 18. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this NLS are inserted for convenience only and do not constitute a part of this NLS. All questions concerning the construction, validity, enforcement and interpretation of this NLS shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other country or jurisdiction) that would cause the application of the laws of any jurisdiction or country other than the State of New York. Each party hereby

irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. By the execution and delivery of this NLS, the Company confirms that it has appointed CT Corporation System as its agent upon which process may be served in any legal action or proceeding which may be instituted in any federal or state court in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, but for that purpose only. Service of process upon such agent at the office of such agent at 1633 Broadway, New York, New York 10019, and written notice of said service to the Company by the Person servicing the same addressed as provided by Section 11, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. Such appointment shall be irrevocable so long as any holder shall have any rights pursuant to the terms hereof until the appointment of a successor by the Company with the consent of the holder and such successor's acceptance of such appointment. The Company further agrees to take any and all actions, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each of the parties hereto hereby expressly and irrevocably waives all rights of jurisdiction in any jurisdiction other than the state and federal courts sitting in the City of New York, borough of Manhattan, in any such suit, action or proceeding which it may now or hereafter be afforded by law in any other forum other than the state and federal courts sitting in the City of New York, borough of Manhattan. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the Company has caused this NLS to be signed in the City of New York, borough of Manhattan, U.S.A. by _____, its _____, as of the _____ day of _____, 2002.

GRUPO TMM, S.A. DE C.V.

By:_____
Name:_____
Title:_____

EXHIBIT A TO NOTE-LINKED SECURITY

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS NOTE-LINKED SECURITY

Grupo TMM, S.A. de C.V.

The undersigned holder hereby exercises the right to purchase _____ of the ADSs ("**NLS Shares**") of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico (the "**Company**"), evidenced by the attached Note-Linked Security (the "**NLS**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the NLS.

1. Form of NLS Exercise Price. The Holder intends that payment of the NLS Exercise Price shall be made as:

_____"Cash Exercise" with respect to _____ NLS Shares; and/or

_____"Net Exercise" with respect to _____ NLS Shares (to the extent permitted by the terms of the NLS).

2. Payment of NLS Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the NLS Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the NLS.

3. Please deliver ADSs specified, as follows:

In the case of book-entry delivery of ADSs

DTC Participant Name:	_____
DTC Participant Account Number:	_____
Account No. for undersigned at DTC Participant (f/b/o information):	_____
Contact Person at DTC Participant:	_____
Daytime telephone number of contact person at DTC Participant:	_____
E-mail address of contact person at DTC Participant:	_____

-OR-

In the case of certificated ADSs:

Name of Holder:	_____
Address of Holder:	_____ _____
Tax Identification Number of Holder:	_____
Daytime Telephone Number of Holder:	_____
Federal Express Account Number of Holder:	_____

The undersigned represents that it is the beneficial owner of the NLS being exercised and that each of the statements following a checked box is true and correct as of the date hereof:

❑ (i) the ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to a resale registration statement declared effective under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and the undersigned has not been informed by the Company that such registration statement has ceased to be effective under the Securities Act), (ii) the prospectus delivery requirements, if any, of the Securities Act have been or are being satisfied with respect to such sale and (iii) the undersigned is the person identified as selling shareholder in the applicable prospectus.

❑ The ADSs to be delivered upon the exercise of the NLS are being delivered pursuant to a Net Exercise and have not been sold but the undersigned has beneficially owned the NLS for a period of at least two years prior to the date hereof and is not at present nor has it been during the two year period preceding the date hereof, an affiliate of the Company, as such term is defined in the Securities Act.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to an exemption from registration under the Securities Act and the undersigned has delivered an opinion of counsel, reasonably satisfactory to the issuer, that a public sale, assignment or transfer of the ADSs may be made without registration under the Securities Act.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to Rule 144 promulgated under the Securities Act, or a successor rule thereto, and will be or have been sold in accordance with the terms of Rule 144 and the undersigned has provided the issuer with reasonable assurances, reasonably satisfactory to the issuer, that the ADSs can be sold pursuant to Rule 144.

❑ The ADSs to be delivered upon exercise of the NLS have been sold or are being sold pursuant to an exemption from registration under the Securities Act and upon the sale and transfer of the ADSs they shall remain restricted securities in the hands of the purchaser/transferee, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

❑ The ADSs to be delivered upon exercise of the NLS have not been sold and are not being sold and the ADSs shall be restricted securities in the undersigned's hands, and the undersigned acknowledges that such ADSs will be delivered in physical form, will bear the restrictive legend set forth in Section 2(g) of the Securities Purchase Agreement and will be subject to the provisions of Section 2.09 of the Deposit Agreement.

Name:	_____
Signature:	_____
Title:	_____

Date:	_____
Address:	_____ _____
Daytime Telephone Number:	_____
E-mail Address:	_____

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs [DEPOSITARY] to issue the above indicated number of ADSs in accordance with the enclosed instructions upon receipt of the applicable number of Shares/CPOs for deposit.

GRUPO TMM, S.A. de C.V.

By:
Nam
Title

EXHIBIT B TO NOTE-LINKED SECURITY

FORM OF NLS POWER

FOR VALUE RECEIVED, the undersigned does hereby assign and transfer to _____, Federal Identification No. _____, a note-linked security representing the right to purchase _____ ADSs of Grupo TMM, S.A. de C.V., a sociedad anonima de capital variable (or variable capital corporation) organized under the laws of Mexico, represented by certificate no. _____, standing in the name of the undersigned on the books of said corporation. The undersigned does hereby irrevocably constitute and appoint _____, attorney to transfer the note-linked securities of said corporation, with full power of substitution in the premises.

Dated: _____, 200_

_____

Name: _____
Title: _____

ITEM 13

GRUPO TFM COMPANY CONTACT:
Jacinto Marina, Acting Chief Financial Officer
011-525-55-629-8790
(jacinto.marina@tmm.com.mx)
Leon Ortiz, Director of Finance
011-525-55-447-5800
(lortiz@gtfm.com)

AT DRESNER CORPORATE SERVICES:
Kristine Walczak (general investors, analysts and media)
312-726-3600 (kwalczak@dresnerco.com)

For Immediate Release
Thursday, May 09, 2002

GRUPO TFM ANNOUNCES AMENDED CONSENT SOLICITATION

Mexico City, May 9, 2002 - Grupo TMM (NYSE: TMM and TMM/L), and Kansas City Southern (NYSE: KSU) owners of the controlling interest in Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. (Grupo TFM), announced that TFM has amended its consent solicitation in respect of its 10.25 percent Senior Notes due 2007 and its 11.75 percent Senior Discount Debentures due 2009 (together, the "Notes"). If the conditions to the consent solicitation are met, TFM will pay holders that grant consents a cash fee of $30 for each $1,000 principal amount of Notes (and will offer no other consideration for consents). The consents will allow specified amendments to the respective indentures under which the Notes were issued. Holders that do not grant consents will not receive any fee, but will be bound by the amendments, if adopted. All holders of the Notes as of the record date of April 11, 2002, are eligible to participate in the consent solicitation, and all previous restrictions to participation have been removed.

The consent solicitation will expire at 5:00 pm Eastern Standard Time on Monday, May 20, 2002 (unless extended). The consent solicitation is subject to specified conditions. The terms of the consent solicitation are described in an amended and restated consent solicitation statement dated May 9, 2002, which may be obtained upon request, without charge, by contacting: Mellon Investor Services LLC, 44 Wall Street, 7th Floor, New York, New York 10005, toll-free telephone: (800) 636-8927, telephone number for banks and brokers: (917) 320-6286.

This press release is not an offer to pay a fee with respect to the Notes. Such an offer is only made by the Consent Solicitation Statement of TFM dated May 9, 2002.

Included in this press release are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made. Actual results could differ materially from those included in such forward-looking statements. Readers are cautioned that all forward-looking statements involve risks and uncertainty. The following factors could cause actual results to differ materially from such forward-looking statements: global, US and Mexican economic and social conditions; the effect of the North American Free Trade Agreement on the level of US-Mexico trade; the condition of the world shipping market; the success of the Company's investment in TFM, S.A. de C.V. and other new businesses; risks associated with the Company's reorganization and asset sale programs; the ability of the Company to reduce corporate overhead costs; the ability of management to manage growth and successfully compete in new businesses, and, if necessary, the ability of the Company to refinance its indebtedness on favorable terms. These risk factors and additional information are included in the Company's reports on Form 6-K and 20-F on file with the Securities and Exchange Commission.