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May 18, 2021

U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549-3628

Attention:

Mr. Ted Yu  
Chief  
Office of Mergers & Acquisitions

Ms. Christina Chalk  
Senior Special Counsel  
Office of Mergers and Acquisitions

Mr. Valian Afshar  
Special Counsel  
Office of Mergers and Acquisitions

Re: Proposed Tender Offer for up to 97,527,888 of the outstanding Series B Shares of Grupo Aeroportuario de Centro Norte, S.A.B. de C.V., including Series B Shares represented by American depositary shares

Dear Mr. Yu, Ms. Chalk and Mr. Afshar:

We are writing on behalf of our client, Aerodrome Infrastructure S.à r.l., a company organized under the laws of Luxembourg (“Aerodrome”), an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“SETA”), in each case beneficially owned by Bagual S.à r.l. (“Bagual”), Grenadier S.à r.l. (“Grenadier”), Pequod S.à r.l. (“Pequod”), Harpoon S.à r.l. (“Harpoon”), Expanse S.à r.l. (“Expanse”), Fintech Holdings Inc. (“FH”) and Mr. David Martinez (collectively with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse

and FH, the “Offerors”), in connection with the proposed tender offers (the “Offers”) by Aerodrome in Mexico and the Offerors in the United States for up to 97,527,888 of the outstanding Series B ordinary shares, without par value (the “Series B Shares”) of Grupo Aeroportuario de Centro Norte, S.A.B. de C.V. (“OMA”), a publicly traded corporation organized under the laws of Mexico, including Series B Shares represented by American depositary shares (“ADS”), in order to request exemptive relief from the Securities and Exchange Commission (the “Commission”) from provisions of Rules 14d-10(a)(1) and 14e-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and confirmation that the Staff will not recommend that the Commission take enforcement action with respect to the prompt payment requirement in Rule 14e-1(c).

#### A. Introduction

In the late 1990’s, the Mexican government commenced the privatization of 35 major airports within Mexico, including airports that today are operated by OMA. OMA’s privatization process consisted of a two-stage program. In the first stage, a public bidding process was conducted to award a minority interest in OMA to a strategic stockholder to provide management and consulting services and transfer technical assistance and technological and industry knowledge and experience in airport operation. This minority interest was awarded to SETA, through the transfer by the Mexican government of Series BB shares of OMA (the “Series BB Shares”) that today represent approximately 12.76% of OMA’s total capital stock. In the second stage, all of the remaining equity interest in OMA was sold in an initial public offering in the Mexican and international capital markets. As a result, the Offerors (other than Aerodrome) beneficially own approximately 14.68% of the capital stock in OMA through SETA’s direct ownership of 100.00% of the Series BB Shares and 2.21% of Series B Shares. Aerodrome is an affiliate of SETA, as both entities have the same beneficial ownership structure – the two entities are directly owned by Bagual, Grenadier, Pequod, Harpoon and Expanse, which entities are in turn beneficially owned by FH and, ultimately, by Mr. David Martinez.

As a result of the privatization process, ADSs representing OMA’s Series B Shares are listed and trade on the Nasdaq Stock Market (the “NASDAQ”) and are registered pursuant to Section 12(b) of the Exchange Act. OMA is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”) and is subject to the informational reporting requirements of the Exchange Act and files reports on Form 20-F and furnishes 6-Ks with the Commission.

The Offerors intend to offer to purchase up to 97,527,888 of the Series B Shares, including Series B Shares represented by ADSs, subject to there being validly tendered and not validly withdrawn prior to the expiration of the Offers at least 19,505,578 Series B Shares, including Series B Shares represented by ADSs, for cash, to increase the Offerors’ beneficial equity ownership percentage in OMA to approximately 39.68%. Before the commencement of the offers, the Offerors may decide to change the amount of Series B Shares to be purchased, but in no event will the Offerors’ beneficial equity ownership percentage in OMA exceed 49.99% of OMA’s total capital stock after the completion of the Offers.

The Offerors intend to conduct the transaction through two concurrent tender offers, one in the United States (the “U.S. Offer”) and one in Mexico (the “Mexican Offer”).

Except as otherwise permitted pursuant to the relief requested herein, the U.S. Offer will be subject to, and will be conducted in accordance with, the applicable requirements of the Exchange Act. As described in greater detail below, the Series B Shares, including Series B Shares represented by ADSs, is the class of securities sought in the Offers (the “Subject Securities”). The Offerors intend to offer a fixed tender offer price in cash. The cash consideration in the Mexican Offer will be payable in Mexican pesos. The cash consideration in the U.S. Offer to holders of ADSs will be payable in U.S. dollars converted at the then-current spot exchange rate at the time of payment and distributed, net of fees and expenses arising from the conversion, to the tendering holders of ADSs. The price offered in the Mexican Offer will be the same on a per Series B Share basis as the price offered in the U.S. Offer.

In Mexico, tender offers are regulated by the Securities Market Law (*Ley del Mercado de Valores*) (the “Mexican Securities Law”) and by the General Rules Applicable to Issuers of Securities and Other Participants in the Stock Exchange, as amended (*Disposiciones de carácter general aplicables a las emisoras de valores y a otros participantes del mercado de valores*, or the “Mexican Regulations”) issued by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or the “CNBV”). The Mexican Offer will accordingly be conducted in accordance with the applicable requirements of the Mexican Securities Law and the Mexican Regulations and be subject to the supervision of the CNBV and the Mexican Stock Exchange (collectively, “Mexican Law”).

Because both the Mexican and U.S. regulatory schemes would be applicable to offers to the purchase of Series B Shares, for the reasons outlined below, concurrent dual tender offers are the most efficient means to complete such a transaction in compliance with both regimes. As a result, the Offers are intended to consist of (1) the U.S. Offer open to all holders of ADSs and to all holders of Series B Shares who are resident in the United States (“U.S. Holders”) within the meaning of Instructions 2 and 3 to Rule 14d-1(c) and (d) (the “Instructions”) under the Exchange Act, and, concurrently, (2) the Mexican Offer open to all holders of Series B Shares, including holders who are U.S. residents.

In connection with the proposed Offers, we are hereby requesting on behalf of the Offerors that the Commission grant:

- (1) exemptive relief from Rule 14d-10(a)(1) under the Exchange Act to permit the dual tender offer structure of the Offers;
- (2) exemptive relief from Rule 14e-5 under the Exchange Act to permit the Offerors to purchase Series B Shares pursuant to the Mexican Offer; and
- (3) confirmation that the Staff will not recommend that the Commission take enforcement action with respect to the prompt payment requirement in Rule 14e-1(c) under the Exchange Act to permit the payment for or return of the securities tendered more than two business days following the expiration or termination of the Offers.

B. OMA

OMA is an airport group that operates and manages 13 airports in Mexico and develops business opportunities in the logistic, industrial park and hotel industries. OMA was incorporated in 1998 as part of the Mexican government's program for the opening of Mexico's airports to private investment.

In 2019 and 2020, OMA had total revenues of Ps.8,527 million (USD \$428 million<sup>1</sup>) and Ps.5,367 million (USD \$270 million<sup>2</sup>), respectively, income before income taxes of Ps.4,599 million (USD \$231 million<sup>1</sup>) and Ps.1,492 million (USD \$75 million<sup>1</sup>), respectively; and its total assets at December 31, 2019 and December 31, 2020 were Ps.17,276 million (USD \$868 million<sup>1</sup>) and Ps.18,135 million (USD \$912 million<sup>1</sup>), respectively. OMA's market capitalization as of December 31, 2020 was approximately USD 2.5 billion. OMA is managed by a board of 11 directors, which board meets the independence requirements of the Mexican Securities Law.

OMA has two series of common stock: (1) the Series B Shares, and (2) the Series BB Shares. Series B Shares are ordinary shares traded on the Mexican Stock Exchange and Series BB Shares are non-public shares. Each ADS represents eight Series B Shares.

C. Subject Securities

The Subject Securities for the U.S. Offer are the Series B Shares held by U.S. Holders, and all ADSs representing the Series B Shares.

Since 2006, the Series B Shares have been traded on the Mexican Stock Exchange, and are currently traded under the symbol "OMA". Consistent with the Commission's position that American depositary shares and the capital stock underlying such American depositary shares should be treated as a single class of securities for purposes of certain Exchange Act regulations, including those related to tender offers,<sup>2</sup> the Offers are being conducted for all Series B Shares and for ADSs that represent Series B Shares. The ADSs are traded on the NASDAQ under the symbol "OMAB."

The total amounts of Series B Shares and Series BB Shares outstanding as of the date hereof are listed in the table below. The Offerors (other than Aerodrome) currently beneficially own 100% of the total amount of Series BB Shares outstanding and 2.21% of the total amount of Series B Shares outstanding.

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<sup>1</sup> Based on the noon buying rate for Mexican pesos, as published by the U.S. Federal Reserve on December 31, 2020, which was Ps.19.8920 per U.S.\$1.00.

<sup>2</sup> See Release Nos. 33-8917, 34-57781, 73 Fed. Reg. 26876, 26,889 (May 9, 2008) ("We view ADRs and the underlying securities as a single class for purposes of our tender offer and beneficial ownership reporting rules."); Release No. 33-6894 (May 23, 1991) at Section II.D.2 (including beneficial ownership calculations and Section 13(d) reporting).

	Number of Shares
Series B Shares (including Series B Shares represented by ADSs)	340,345,556
Series BB Shares	49,766,000

*Ownership of Series B Shares Held by U.S. Holders*

The Offerors calculated the percentage ownership of Series B Shares, including Series B Shares represented by ADSs, by U.S. Holders to be approximately 46.00% as of April 30, 2021. The Offerors conducted the calculation of U.S. ownership of Series B Shares in accordance with the requirements of the cross-border exemptions, as set forth in the Instructions.

Pursuant to the Instructions, Series B Shares underlying depositary securities that are convertible into Series B Shares, but not other convertible securities such as warrants and options, were counted in both the U.S. Holder and total Series B Shares figures. Securities held by the Offerors were excluded for all purposes. The Offerors used the method of calculating record ownership in Rule 12g3-2(a), which requires the determination to be made using Rule 12g5-1 except that the Offerors “looked through” record owner accounts and attempted, by reasonable inquiry, to establish the residency of the customers behind those intermediary record owners or their nominees. As required by the Instructions, the Offerors limited the look-through analysis to securities held of record by intermediaries in its primary trading market and jurisdiction of incorporation, the United States and Mexico.

Under Mexican Law, however, intermediaries like brokerage firms are prohibited by law from sharing information regarding their clients. Therefore, it is impossible for the Offerors to conclusively determine the U.S. residency of beneficial holders of Series B Shares held through Mexican intermediaries. OMA’s secretary of the board contacted brokerage firms and other intermediaries in Mexico that appeared on a list of record holders produced by the Mexican securities clearing system, S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“Indeval,” the Mexican entity in a role comparable to that of The Depository Trust Company) in order to request information about the U.S. residency of holders of Series B Shares.

Based on the information provided by the Mexican brokerage firms and other intermediaries that responded to the inquiry, approximately 51.10% of the total outstanding Series B Shares (including Series B Shares beneficially owned by the Offerors), are held for the benefit of U.S. brokerage firms and custodians. In all instances where, after reasonable inquiry, the Offerors were unable to obtain information about the residency of beneficial owners of Series B Shares, the Offerors have assumed that such beneficial owners are residents of the jurisdiction in which the nominee has its principal place of business. This percentage includes all the Series B Shares that are held by a Mexican intermediary as custodian for the U.S. depositary of the ADS facility.

In addition, the Offerors conducted an inquiry of intermediary record owners of ADSs through Broadridge Financial Solutions, Inc. (“Broadridge”), the standard provider for broker searches. Broadridge reported that responding brokers and other intermediaries indicated that approximately 2.83% of the total outstanding Series B Shares (excluding Series B Shares

beneficially owned by the Offerors), were beneficially held by non-U.S. Holders. Based on this analysis, the Offerors believe that approximately 46.00% of the outstanding Series B Shares are held by U.S. Holders (taking into account the number of Series B shares that the Offerors confirmed are held by non-U.S. holders and excluding for all purposes Series B Shares beneficially owned by the Offerors as required by the Instructions).

D. Applicable Provisions of Mexican Law

Conducting a tender offer in compliance with the requirements of Mexican Law and conforming with common practices for Mexican tender offers while simultaneously complying with U.S. law and practice could be impractical and confusing to security holders. As discussed in greater detail below, different language, format and substantive requirements for tender offer materials and different dissemination requirements for such materials suggest the impracticality of a single tender offer. Instead, separate but concurrent tender offers in the United States and Mexico with the same rights and offer prices, as described in the following section of this letter in greater detail, will allow all security holders regardless of residency to participate in the tender offers on substantially the same terms and conditions, while allowing the Offerors to comply with both U.S. law and Mexican Law.

Under Mexican Law, an offeror must prepare a tender offer memorandum (*folleto informativo*, or “*FI*”) containing relevant information about the tender offer in the format required by Mexican Law and that is in the Spanish language. U.S. tender offer materials are required to be in English and to use the Schedule TO format, which customarily includes an offer to purchase and other exhibits disclosing the bulk of the applicable information. The formats of the offering documents, the *FI* in Mexico and the Schedule TO in the United States, do not align, making it difficult to provide a single document that satisfies the Mexican Law requirements and the customary organization of U.S. offering documents. Furthermore, even if such document could be produced, it would need to be provided in two languages. Dissemination of offering materials in two languages to the same security holders would result in a cumbersome and repetitive set of tender offer materials that could confuse and disadvantage U.S. Holders, who represent a substantial percentage of OMA’s security holders. Receiving non-English disclosures in an unfamiliar format could prompt some security holders to misunderstand key information or disregard the notification altogether. Instead, it would be more straightforward and clear to U.S. Holders for the Offerors to disseminate English offering materials in the customary format while substantially similar Spanish materials in the format required by Mexican Law were published in a separate offer in accordance with Mexican Law and practice.

Mexican counsel has advised the Offerors that the *FI* and other tender offer materials are not required to be, and are not customarily, disseminated by mail to security holders. In Mexico, the dissemination requirement is satisfied by posting the tender offer materials on the websites of the CNBV and the Mexican Stock Exchange. Dissemination to security holders, as would be required under Rule 14d-4(a) absent long-form publication, is rarely, if ever, undertaken in Mexico and would be onerous and impractical in the absence of an established infrastructure.

Accordingly, the Offerors believe that the most efficient and least confusing approach would be to conduct two separate offers and to disseminate English-language offering materials in ordinary U.S. form to U.S. Holders and a Spanish-language FI to other holders. Both sets of materials would also include directions for accessing the other version of the materials on the SEC and CNBV websites, respectively.

We attach with this letter the supporting letter of Mexican counsel to the Offerors stating that the descriptions of Mexican Law contained herein are accurate and complete in all materials respects.

#### E. The Offers

The Offerors intend to offer to purchase a number of outstanding Series B Shares, including Series B Shares represented by ADSs, of OMA that will be published in the offering documents in the United States and Mexico, and will be up to 97,527,888 of the outstanding Series B Shares, including Series B Shares represented by ADSs. Before the commencement of the Offers, the Offerors may decide to change the amount of Series B Shares to be purchased, but in no event will the Offerors' equity ownership percentage in OMA exceed 49.9% of OMA's total capital stock after the completion of the Offers. The purchase will be for cash at a fixed price. The per Series B Share price will be published in the offering documents in the United States and Mexico and the offer price offered in the Mexican Offer will be the same on a per Series B Share basis as the offer price in the U.S. Offer. The cash consideration in the Mexican Offer will be payable in Mexican pesos. The cash consideration in the U.S. Offer to holders of ADSs will be payable in U.S. dollars converted at the then-current spot exchange rate at the time of payment and distributed, net of fees and expenses arising from the conversion, to the tendering holders of ADSs.

If more than 97,527,888 of the outstanding Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares as the Offerors may elect to purchase, subject to applicable law) are validly tendered and not validly withdrawn, the Offerors will accept Series B Shares for purchase by prorating the tendered Series B Shares collectively across both the U.S. Offer and the Mexican Offer on a per-share basis. Subject to adjustment to avoid the purchase of fractional Series B Shares or ADSs, proration for each security holder tendering Subject Securities will be based on the ratio of the number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn by that security holder to the total number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn by all security holders in the Offers. The Offerors will purchase Subject Securities at the Offer Price from all security holders who validly tender and not validly withdraw such Subject Securities before the expiration of the Offers, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Series B Shares or ADSs, until the Offerors have acquired the number Series B Shares, including Series B Shares represented by ADSs, that they have offered to purchase. The settlement of the Offers is subject to the successful consummation by the Offerors of a financing transaction yielding net proceeds to the Offerors sufficient to fund the aggregate cash consideration to be paid in the Offers.

In order to comply with Mexican Law, and with applicable U.S. law, the Offerors propose to structure the Offers as follows:

1. The Offerors will offer to purchase, for cash, up to a stated number of the outstanding Series B Shares of OMA, whether directly or through the purchase of ADSs representing Series B Shares.

2. The price offered in the Mexican Offer will be the same on a per Series B Share basis as the price offered in the U.S. Offer. The same purchase price will be paid for all Series B Shares accepted (whether Series B Shares or Series B Shares represented by ADSs), pursuant to Rule 14d-10(a)(2). If the consideration per-Series B Share in the Mexican Offer is amended, the Offerors will (and the U.S. Offer materials will provide that the Offerors will) make a corresponding amendment to the consideration in the U.S. Offer (taking into account the number of Series B Shares represented by each ADS). Similarly, if the consideration per-Series B Share or per ADS in the U.S. Offer is amended, the Offerors will (and the Mexican Offer materials will provide that the Offerors will) make a corresponding amendment to the consideration in the Mexican Offer. In accordance with Rule 14d-10(a)(2), the Offerors will pay such increased consideration to all security holders whose tendered securities are accepted for payment by the Offerors. In the event of any change in the consideration for any security in either of the Offers, both the U.S. Offer and the Mexican Offer will be extended for at least 10 business days, as required by Rule 14d-4(d)(2)(ii). The Offerors will also extend the Offers concurrently for any of the other required extensions in Rule 14d-4(d)(2).

3. The Offerors expect that the consideration in the Offers will be paid, and any securities that are not accepted in the Offers as a result of proration or otherwise will be returned, as soon as practicable after the expiration or termination of the Offers, but in no event later than six days on which the NASDAQ, the Mexican Stock Exchange and banks in New York and Mexico City are open for business (“Business Days”) after such expiration or termination.

4. The U.S. Offer will be open to all holders of ADSs and to all holders of Series B Shares who are U.S. Holders. The Mexican Offer will be open to all holders of Series B Shares, including holders who are U.S. Holders.

5. Aerodrome has filed with the CNBV and the Mexican Stock Exchange an application for approval of the Mexican Offer. The preliminary offering document filed with the application was submitted with a request for confidential treatment by the CNBV and, accordingly, has not been made public in Mexico. The final offering document approved by the CNBV will be made public by posting it on the website of the Mexican Stock Exchange on or before the commencement date of the Offers (as applicable, the “Commencement Date”).

6. The Mexican Offer will commence as soon as practicable following the approval of the Mexican Offer by the CNBV. The Offerors will commence the U.S. Offer on the same date as the commencement of the Mexican Offer, and the Offerors will file with the Commission a Schedule TO with respect thereto.

7. On the Commencement Date, the Offerors will disseminate the U.S. Offer materials in accordance with Rule 14d-4(a). The Mexican Offer materials will not be distributed to U.S. Holders, but they will be posted on the websites of the CNBV and the Mexican Stock Exchange, in accordance with Mexican Law.

8. Mexican Law requires that all holders of Series B Shares, including U.S. Holders, be allowed to participate in the Mexican Offer. In addition to describing the method for tendering into the U.S. Offer, the U.S. Offer materials will describe how U.S. Holders can find the Mexican Offer materials should they choose to do so. The U.S. Offer materials will also include the following statement to inform U.S. Holders considering participation in the Mexican Offer: “U.S. holders of Series B Shares who wish to participate in the Mexican Offer should carefully consider that they will not be granted the same protection under the Exchange Act.”

9. The U.S. Offer will remain open for at least 20 Business Days<sup>3</sup> from the Commencement Date (or such longer period of time as the Offerors determine is required by Rule 14d-4(d)(2), or otherwise, if appropriate). The Mexican Offer is required, under Mexican Law, to remain open for at least 20 Business Days from the Commencement Date, subject to any required extensions under Mexican Law. The U.S. Offer and the Mexican Offer materials will provide that the Offerors may extend the Offers when they are required to do so by applicable laws and regulations or otherwise, if appropriate. The U.S. Offer materials and the Mexican Offer materials will also state that, if, on or prior to the expiration date the conditions to either of the Offers are not satisfied (or waived to the extent permitted by the terms of the Offers and applicable law), the Offerors may extend the Offers pursuant to applicable laws and regulations until all the offer conditions have been satisfied (or so waived). If one of the Offers is required to be extended by governing law, the Offerors intend to extend both Offers, subject to any applicable restrictions, so that both Offers terminate concurrently.

10. The U.S. Offer will provide withdrawal rights as required by Rule 14d-7. The withdrawal rights provided by Mexican Law are more limited than those provided by Rule 14d-7. In summary, Mexican Law provides for withdrawal of tendered securities after such securities were tendered but before they are accepted by the offeror if there is a material change to the terms of the offer or if another offer with more advantageous terms is announced. These statutory rights provide the minimum legal withdrawal rights requirement, but it is permissible under Mexican Law for the offeror to provide more extensive withdrawal rights in the terms of an offer. To align the withdrawal rights provided in the Mexican Offer with those required by law for the U.S. Offer, the Offerors will provide tendering holders of Series B Shares in the Mexican Offer with withdrawal rights that are substantively identical to the rights provided in the U.S. Offer by Rule 14d-7. The Offers will also provide withdrawal rights after sixty days from the commencement of the tender offer, in compliance with Section 14(d)(5) of the Exchange Act. The terms of the U.S. Offer and the Mexican Offer will allow tendering security holders to withdraw their tendered securities at any time prior to the expiration of the applicable Offer.

11. The Offerors have not made any arrangement to purchase OMA Series B Shares outside of the U.S. Offer, except pursuant to the Mexican Offer. Pursuant to Rule 14e-

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<sup>3</sup> As defined in Rule 14d-1(g)(3).

5(a), until the expiration of the Offers, the Offerors will not make any purchases (other than pursuant to the Offers) of any Series B Shares, ADSs or any right to purchase such securities.

12. The Offers will be subject to customary and substantially identical conditions and will be conditioned upon, among other things, obtaining all the required regulatory approvals and there being validly tendered and not validly withdrawn prior to the expiration of the U.S. Offer such number of Series B Shares, including Series B Shares represented by ADSs, that would represent at least 19,505,578 of the issued and outstanding Series B Shares of OMA, including Series B Shares represented by ADSs.

13. In connection with the Mexican Offer, the Offerors will comply with applicable Mexican Law. Except as otherwise permitted pursuant to the relief requested herein, the U.S. Offer will comply with all provisions of applicable U.S. law. Except as may be required by the law governing each offer and except as noted in this letter, the Offerors expect that the terms and conditions of the two Offers will be substantially similar in all material respects.

F. Exchange Act Rules

1. Rule 14d-10(a)(1)

Rule 14d-10(a)(1) under the Exchange Act provides that no person shall make a tender offer for an equity security unless such offer is open to all security holders of the class of securities subject to the tender offer. The U.S. Offer will be open to all holders of ADSs and to all holders of Series B Shares who are U.S. Holders. The Mexican Offer will be open to all holders of Series B Shares as no holder of Series B Shares may be excluded from the Mexican Offer pursuant to Mexican law, but would not in itself comply with the dissemination and disclosure requirements of the Exchange Act, as discussed above. The Subject Securities are Series B Shares, including Series B Shares represented by ADSs, and none of the Offers will include the Series BB shares of OMA (all of which are currently owned by SETA). Application of Rule 14d-10(a)(1) could be read to prohibit the dual structure of the Offers or the tender for Series B Shares, including Series B Shares represented by ADSs, as the Subject Securities.

2. Rule 14e-5

Among other things, Rule 14e-5 under the Exchange Act prohibits a person making a tender offer for an equity security from, directly or indirectly, purchasing or making any arrangement to purchase such security (or any security which is immediately convertible into or exchangeable for such security), except pursuant to such offer. The prohibition continues from the time of the public announcement of the offer until the expiration of the offer period, including extensions thereof. Read literally, Rule 14e-5 could be interpreted to prohibit the Offerors from conducting, or purchasing Series B Shares pursuant to, the Mexican Offer during the pendency of the U.S. Offer. Except for the relief requested to permit the concurrent Mexican Offer, the Offerors do not intend to purchase any Subject Securities outside of the U.S. Offer.

3. Rule 14e-1(c)

Rule 14e-1(c) requires that payment of the consideration offered for securities tendered in a tender offer be made, or the tendered securities be returned, promptly after the

expiration or termination of the tender offer. The Commission has interpreted this rule to require payment within the normal settlement period applicable to stock exchange transactions in the United States.<sup>4</sup> In the United States, this period was shortened to two trading days in 2017.

#### G. Discussion

As described above, the Offers meet all of the requirements to qualify for the Tier II exemption, except for the fact that U.S. ownership of Series B Shares, including Series B Shares represented by ADSs, exceeds 40%.

##### 1. Rule 14d-10(a)(1)

In October 1999, the Commission adopted certain exemptive rules for cross-border offerings, including tender offers, relating to the securities of foreign companies.<sup>5</sup> The 1999 Release indicated that the purpose of granting exemptions to the U.S. tender offer rules, including the requirement that the offer be open to all security holders of the Subject Securities set forth in Rule 14d-10 was to facilitate U.S. investor participation in these types of transactions.<sup>6</sup> In October 2008, the Commission reaffirmed and expanded the exemptions granted, again based on the rationale of facilitating the inclusion of U.S. security holders in foreign transactions and encouraging more offers to be extended into the United States.<sup>7</sup> The 2008 Release further expanded the Tier II exemption, for example, by allowing more than one foreign offer to occur concurrently with an offer in the United States and to allow Offerors to include U.S. target security holders in a foreign offer.<sup>8</sup>

The Commission has also stated that, when U.S. ownership of Subject Securities is greater than 40%, it would consider relief on a case-by-case basis when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction.<sup>9</sup>

As described above, although the rights and protections afforded holders of the Subject Securities under each regulatory regime overlap substantially, there are several points of conflict between tender offer rules and practices in Mexico and in the United States. The Offerors believe the best method for reconciling the differing U.S. and Mexican laws and practices is the dual offer structure described herein. This dual offer structure would be available to the Offerors if the U.S. ownership of OMA allowed the Offerors to qualify for the Tier II exemption.

The Commission has previously recognized that the reconciliation of non-U.S. (and specifically Mexican) and U.S. securities laws and regulations in transactions such as the Offers is facilitated by a dual tender offer structure and has approved dual offer structures in prior orders, including with respect to dual tender offers made in the United States and Mexico. Based on this conclusion, the Commission has granted exemptions from the requirement that an

<sup>4</sup> See Release Nos. 33-7611, 34-40678, 63 Fed. Reg. 69,136, 69,144.

<sup>5</sup> See Release Nos. 33-7759, 34-42054, 64 Fed. Reg. 61,382 (the “1999 Release”).

<sup>6</sup> See 1999 Release at 61,382.

<sup>7</sup> See Release Nos. 33-8957, 34-58597, 73 Fed. Reg. 60,050, 60,050 (the “2008 Release”).

<sup>8</sup> See 2008 Release at 60,061-62.

<sup>9</sup> See 1999 Release at 61,387; 2008 Release at 60,052.

offer be open to all security holders set forth in Rule 14d-10 and acknowledged that dual offers could be conducted without the foreign offer being subject to Section 14(d) of the Exchange Act and the rules thereunder. The Commission has granted relief in affiliate and third-party tender offers under the corresponding Rule 14d-10 without such offers being eligible for Tier II relief.<sup>10</sup>

In view of the fact that the U.S. Offer will be for all Series B Shares held by U.S. Holders and all ADSs, and the Mexican Offer will be for all Series B Shares, and that there are otherwise no material differences between the U.S. Offer and the Mexican Offer, the Offerors respectfully request that the Offers be exempted from compliance with Rule 14d-10(a)(1) of the Exchange Act to the extent necessary to conduct the Offers as described herein, including with respect to the use of the dual offer structure. Given (1) the protections afforded by the Mexican regulatory regime, including that U.S. residents may not be excluded from the Mexican Offer, (2) that the Offers will be made on the same financial and other material terms, (3) the minimal differences in the procedural requirements applicable to each of the Offers and (4) that the Mexican Regulations and the Mexican Securities Law in effect prohibit the wide dissemination in Mexico of the U.S. Offer materials, the Offerors believe that the requested exemption is both appropriate and consistent with the intent of the 1999 Release, the 2008 Release, the Exchange Act and prior Commission relief.

## 2. Rule 14e-5

While Rule 14e-5 could be interpreted to prohibit the Offerors from conducting, or purchasing Series B Shares pursuant to, the Mexican Offer during the pendency of the U.S. Offer, Rule 14e-5(b)(11) permits purchases or arrangements to purchase pursuant to a foreign offer where the offeror seeks to acquire subject securities through a U.S. tender offer and a concurrent or substantially concurrent foreign offer, if certain conditions are satisfied. With respect to the offer to purchase Series B Shares, the Offers will meet all of the conditions set forth in Rule 14e-5(b)(11), with the exception of the requirement that the Offers qualify for Tier II relief because the percentage of U.S. Holders of Series B Shares, including Series B Shares represented by ADSs, exceeds 40%.

Rule 14e-5 is designed to prevent manipulative and deceptive practices pursuant to which an offeror purchases (or arranges to purchase) shares outside of a tender offer, either during the offer or promptly following it.<sup>11</sup> Because the proposed dual offer structure involves purchases pursuant to a concurrent, substantially similar foreign tender offer and holders of Series B Shares will be entitled to participate in the U.S. Offer on terms substantially similar to those offered in the Mexican Offer, those concerns should not be relevant in this context.

<sup>10</sup> See *Banco Santander, S.A.* (Aug. 7, 2019); *Banco Santander, S.A.* (Sept. 18, 2014); *América Móvil, S.A.B. de C.V. Offer for Teléfonos de México, S.A.B. de C.V.* (Sept. 30, 2011); *América Móvil, S.A.B. de C.V. Offer for Telmex Internacional, S.A.B. de C.V.* (Apr. 23, 2010); *Agrupación Aeroportuaria Internacional II, S.A. de C.V. Offer for Grupo Aeroportuario del Sureste, S.A.B. de C.V.* (May 9, 2007); *Movil Access, S.A. de C.V. Offer for Grupo Iusacell, S.A. de C.V.* (June 24, 2003); *VimpelCom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for Vimpel-Communications* (Feb. 5, 2010); *The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L. Offer for Pepsi-Gemex, S.A. de C.V.* (Oct. 14, 2002); *Banco Bilbao Vizcaya Argentaria, S.A. Offer for Banco Ganadero, S.A.* (March 9, 2001). In the transactions cited, the level of U.S. ownership in the series of shares tendered exceeded (or was assumed to exceed) 40%, making the offerors ineligible for Tier II relief.

<sup>11</sup> See 2008 Release at 60,069.

Furthermore, the Offerors' intention to purchase Series B Shares pursuant to the Mexican Offer will be fully disclosed to U.S. security holders, who will receive the same price paid in the Mexican Offer.

The Commission has granted relief from Rule 14e-5 with respect to dual offers or purchases outside the offer in the United States that met all of the conditions set forth in Rule 14e-5(b)(11) other than the Tier II condition.<sup>12</sup> In view of the foregoing, the Offerors respectfully request exemptive relief from the provisions of Rule 14e-5 in connection with the Offers pursuant to Rule 14e-5(d) with regard to the conduct of the Mexican Offer.

### 3. Rule 14e-1(c)

Rule 14e-1(c) requires that payment for or return of securities tendered in a tender offer be made promptly after the expiration, termination or withdrawal of a tender offer. The Commission has interpreted this rule to require payment or return within the normal settlement period applicable to stock exchange transactions in the United States. While the Offerors will endeavor to settle the Offers as soon as practicable, the combination of several factors of the proposed transaction, including characteristics of settlement in Mexico and the dual structure, the proration calculation that will need to be conducted and the exchange of Mexican pesos into U.S. dollars, prevents the Offerors from providing for settlement to occur within the normal settlement period applicable in the United States. In Mexico, rather than each intermediary consolidating letters of acceptance for the beneficial owners it represents, intermediaries often send multiple batches of letters of acceptance to the settlement agent, Indeval. As a result of such practice, it takes additional time for Indeval and the other intermediaries to reconcile shares tendered with letters of acceptance received. Once tenders in the Mexican Offer have been reconciled, if the Offers are oversubscribed, the Mexican and U.S. tender agents will need to perform the proration calculation in a coordinated manner, avoiding the purchase or return of fractional Series B Shares or ADSs. Further, as discussed above, as in prior dual offers in jurisdictions with different currencies, the Offerors propose that the aggregate consideration for ADSs accepted in the U.S. Offer be denominated in U.S. dollars, which conversion may take additional time prior to delivery of U.S. dollars to ADS holders. The dual structure of the U.S. Offer and the Mexican Offer will necessitate the use of a separate tender agent and other intermediaries in Mexico that will need to coordinate with the U.S. tender agent, which the Offerors anticipate will add to the time required to verify documentation and aggregate tendered

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<sup>12</sup> The most relevant precedents are those from two transactions involving dual offers, one in Mexico and another in the United States: *América Móvil, S.A.B. de C.V. Offer for Teléfonos de México, S.A.B. de C.V.* (Sept. 30, 2011) and *América Móvil, S.A.B. de C.V. Offer for Telmex Internacional, S.A.B. de C.V.* (Apr. 23, 2010). See also *Comcast Corporation Offer for Sky plc* (Mar. 8, 2018); *Standard Industries Inc. Offer for Braas Monier Building Group S.A.* (Oct. 20, 2016); *Stork Holdco L.P. Offer for Songbird Estates Plc* (Dec. 19, 2014); *Oak Leaf B.V., Acorn B.V. and Acorn Holdings B.V. Offer for D.E. Master Blenders 1732 N.V.* (May 21, 2013); *BHP Billiton Ltd., BHP Billiton Plc, and BHP Billiton Development 2 (Canada) Ltd. Offer for Potash Corporation of Saskatchewan, Inc.* (Aug. 26, 2010); *VimpelCom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA Offer for Vimpel-Communications* (Feb. 5, 2010); *Petersen Energia Inversora, S.A. Offer for YPF S.A.* (Sept. 9, 2008); *Agrupación Aeroportuaria Internacional II, S.A. de C.V. Offer for Grupo Aeropuuario del Sureste, S.A.B. de C.V.* (May 9, 2007); and *The Pepsi Bottling Group, Inc., Bottling Group LLC and PBG Grupo Embotellador Hispano-Mexicano S.L. Offer for Pepsi-Geinez S.A. de C. V.* (Oct. 14, 2002).

Series B Shares and ADSs to determine the proration factor after the expiration of the Offers (if the Offers are oversubscribed).

This settlement structure would be available to the Offerors if the U.S. ownership of OMA allowed the Offerors to qualify for the Tier II exemption. However, the Commission has on a number of occasions granted relief from Rule 14e-1(c) due to legal and practical requirements in foreign jurisdictions to offerors that were not eligible for Tier II relief.<sup>13</sup> For the foregoing reasons, the Offerors respectfully request that the Staff grant no-action relief with respect to Rule 14e-1(c) to permit the payment of the offer consideration in the Offers and the return of tendered securities as a result of proration or otherwise, to be made as promptly as practicable after the expiration or termination of the Offers but in no event later than six Business Days after such expiration or termination.

H. Relief Requested

1. Rule 14d-10(a)(1) Relief

The Offerors respectfully request that the Offers be exempted from compliance with Rule 14d-10(a)(1) under the Exchange Act to the extent necessary to conduct the Offers as a dual offer structure as described herein.

2. Rule 14e-5 Relief

The Offerors respectfully request exemptive relief from Rule 14e-5 under the Exchange Act to allow the Offerors to make the Mexican Offer and to purchase Series B Shares thereunder as described herein. The Offerors are not requesting any relief from Rule 14e-5 to allow them to purchase Series B Shares or ADSs outside of the Offers.

3. Rule 14e-1(c) Relief

The Offerors respectfully request a confirmation that the Staff will not recommend that the Commission take enforcement action with respect to the prompt payment requirement in Rule 14e-1(c) under the Exchange Act if the settlement, or return of tendered but not accepted securities, with respect to the Offers occurs beyond the normal settlement period applicable to stock exchange transactions in the United States, but in no event later than six Business Days after the expiration or termination of the Offers.

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<sup>13</sup> See *Banco Santander, S.A.* (Aug. 7, 2019) (ten days due to requirements of Spanish and Mexican law); *Mphasis Limited* (Apr. 7, 2017) (seven business days to allow time for proration, verification of documentation and approvals required by Indian stock exchange); *Marble II Pte. Ltd., Marble I Pte. Ltd. and Blackstone Capital Partners (Cayman II) VI L.P.* (June 28, 2016) (same); *Vimpelcom Ltd., Altimo Holdings & Investments Ltd. and Telenor ASA* (February 5, 2010) (fifteen days for settlement of a Russian offer and three business days later for the corresponding U.S. offer); *Madison Dearborn Partners, LLC* (July 9, 2002) (fourteen days in compliance with Irish law); *Telefonica S.A.* (June 5, 2000) (10 business days to comply with Spanish law requirements).

If you require any further information or have any questions please contact me at +1 212 225 2704 or my partners, Nicolas Grabar at +1 212 225 2214, Glenn McGrory at +1 212 225 2686 or Manuel Silva at +1 212 225 2293.

Very truly yours,



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Adam J. Brenneman

Enclosure

cc:    Nicolas Grabar  
      Glenn McGrory  
      Manuel Silva

May 18, 2021

**Aerodrome Infrastructure S.à r.l.**

Ladies and Gentlemen:

We are acting as Mexican counsel to Aerodrome Infrastructure S.à r.l., a company organized under the laws of Luxembourg (“Aerodrome”), an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“SETA”), in each case beneficially owned by Bagual S.à r.l. (“Bagual”), Grenadier S.à r.l. (“Grenadier”), Pequod S.à r.l. (“Pequod”), Harpoon S.à r.l. (“Harpoon”), Expanse S.à r.l. (“Expanse”), Mr. David Martínez, and Fintech Holdings Inc. (“FH”) (collectively with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH the “Offerors”), in connection with the proposed tender offers by the Offerors in the United States and in Mexico for at least 19,505,578 and up to 97,527,888 of the outstanding Series B ordinary shares, without par value (the “Series B Shares”) of Grupo Aeroportuario de Centro Norte, S.A.B. de C.V., a publicly traded corporation organized under the laws of Mexico, including Series B Shares represented by American depositary shares (“ADS”), as described in the Offer to Purchase and related offering materials to be filed with the United States Securities and Exchange Commission (the “Commission”) on a Schedule TO (the “Schedule TO”).

In such capacity, we have reviewed the letter requesting exemptive relief from the Commission (the “Request Letter”) from provisions of Rules 14d-10(a)(1) and 14e-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and confirmation that the Staff will not recommend that the Commission take enforcement action with respect to the prompt payment requirement in Rule 14e-1(c), prepared by Cleary Gottlieb Steen & Hamilton LLP and dated May 18, 2021, and confirm that, in our opinion, the descriptions of the Mexican Securities Law and Mexican Regulations (as such terms are defined in the Request Letter) and Mexican tender offer practices contained therein are fair, accurate and complete in all material respects for the purpose of the request for relief.

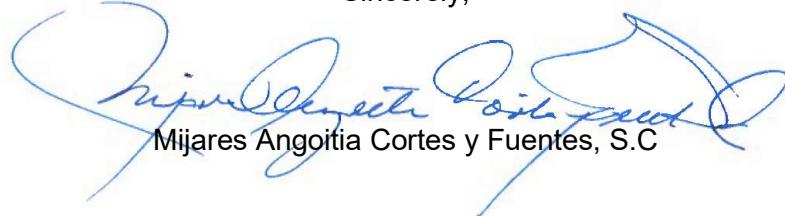
The foregoing confirmation is (i) based on the legal provisions applicable in Mexico as of the date hereof and should not be read as extending by implication to

**MIJARES ANGOITIA  
CORTES Y FUENTES**

any other matters not referred herein, and (ii) rendered solely in connection with the request for relief submitted by you to the Commission in connection with the Schedule TO and may not be relied on for any other purpose. We assume no obligation to supplement this letter if any applicable law changes after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof.

The contents of this letter may not be reproduced, referred to or quoted in any offering documents, disclosure or similar written materials, except that we consent to this confirmation being attached to the request for relief.

Sincerely,



Mijares Angoitia Cortes y Fuentes, S.C.