

LIABILITY ASSUMPTION AGREEMENT

This LIABILITY ASSUMPTION AGREEMENT, dated as of March [___], 2014 (this “Agreement”), is made by the undersigned subsidiaries and controlled affiliates listed on Schedule 1 hereof of Corporación GEO, S.A.B. de C.V. (“GEO Parent”) (such subsidiaries and controlled affiliates, collectively, the “GEO Non-Debtors”), LandCo Estate México, S.A.P.I. de C.V. (“LandCo” and, collectively with the GEO Non-Debtors, the “Obligors”), in favor of each of the institutions listed on Schedule 2 hereof (each, a “Beneficiary” and collectively, the “Beneficiaries”).

WHEREAS, in connection with the filing, on or about the date hereof, of a *concurso mercantil* proceeding (the “Concurso Proceeding”) with respect to GEO Parent and certain of its direct and indirect subsidiaries (collectively, the “GEO Debtors”), the Beneficiaries are entering into (a) plan support agreements, of even date herewith, with each of the GEO Debtors and certain other creditors of the GEO Debtors (collectively, including all exhibits thereto, the “PSAs”), (b) a letter agreement, of even date herewith, among GEO Parent and each of its direct and indirect subsidiaries and controlled affiliates (collectively, the “GEO Entities”) and the Beneficiaries, pursuant to which the GEO Entities are granting exclusivity and certain other rights to the Beneficiaries in connection with the Beneficiaries’ consideration of whether to propose a backstop commitment to the GEO Parent (the “Exclusivity Agreement”), and (c) the LandCo Sale Agreement, of even date herewith, among GEO Parent, the Beneficiaries and Consolidado de Nuevos Negocios, S.A. de C.V. (the “LandCo Sale Agreement”), and are causing LandCo to enter into (d) the Assignment of Beneficiary Rights Agreement, of even date herewith, among LandCo and the liquidity and factoring banks party thereto (the “Land Purchase Agreement”) and (e) the Shareholder Land Purchase Agreement, of even date herewith, among GEO Parent, LandCo, and Mr. Luis Orvañanos (the “Shareholder Land Agreement” and, collectively with the Land Purchase Agreement and the LandCo Sale Agreement, the “Land Agreements”); and

WHEREAS, the Obligors are providing this Agreement to induce the Beneficiaries to enter into (or to cause LandCo to enter into, as applicable) the PSAs, the Exclusivity Agreement and the Land Agreements, and the Beneficiaries are entering into the Concurso Agreements (as defined below) in reliance on, among other things, each of the GEO Non-Debtors and LandCo becoming jointly and severally liable, as direct co-obligors, for all obligations of the GEO Entities under (a) the Exclusivity Agreement, (b) the LandCo Sale Agreement, (c) the Shareholder Land Purchase Agreement, (d) the “Fees and Expenses” section of the indicative term sheet attached to the PSA for GEO Parent, (e) any Firm Backstop Commitment (as defined in the Exclusivity Agreement) and (f) all engagement letters between any one or more of the GEO Entities and any of the financial or legal advisors to the Backstop Bondholders (items (a) through (f), collectively, the “Concurso Agreements”).

NOW, THEREFORE, for value received, each of the parties hereto agrees as follows:

1. ASSUMPTION OF JOINT & SEVERAL LIABILITY.

To induce the Beneficiaries to enter into the PSAs, the Exclusivity Agreement and the Land Agreements, each of the Obligors hereby absolutely, unconditionally and irrevocably agree with each of the Beneficiaries to assume joint and several liability, including pursuant to articles 1987, 1988, 1989 of the federal civil code of Mexico (*Código Civil Federal*) and the correlative provisions of each civil code (*Código Civil*) of the States of the United Mexican States, as direct co-obligors, for the due, full and punctual observance, payment, performance and discharge of all obligations of the GEO Entities (or any of them) and LandCo (only to the extent GEO Parent controls LandCo after consummation of the LandCo Sale Agreement), whether direct or indirect, absolute or contingent, now existing or hereafter arising, or due or to become due (and all obligations with respect to such obligations, howsoever created, arising or evidenced, and any damages payable with respect to any breach of any such obligations (including liquidated damages, as the case may be)), under (a) the Exclusivity Agreement, including without limitation all exclusivity, non-solicitation, break-up fee, liquidated damages, indemnification, and fee and expense reimbursement provisions thereunder, (b) the LandCo Sale Agreement, including without limitation all of GEO Parent's indemnification and payment obligations thereunder, and its obligations thereunder to deliver to LandCo the cash and common stock components of the "Purchase Price" under the Land Purchase Agreement and the Shareholder Land Agreement, (c) the Shareholder Land Purchase Agreement, including without limitation all of GEO Parent's indemnification and payment obligations thereunder, (d) the "Fees and Expenses" section of the Indicative Term Sheet attached as an exhibit to the PSA for GEO Parent, including without limitation all exclusivity, non-solicitation, break-up fee, liquidated damages, indemnification, and fee and expense payment and reimbursement provisions thereunder, € any Firm Backstop Commitment and (f) all engagement letters between any one or more of the GEO Entities and any of the financial or legal advisors to the Backstop Bondholders, in each case, when and to the extent that any such obligations become due and payable (all such obligations collectively, the "Obligations"). In furtherance of the foregoing, each Obligor acknowledges that its liability hereunder shall extend to the full amount of the Obligations, and that the applicable Beneficiary may, in its sole discretion, bring and prosecute a separate action or actions against each Obligor for the full amount of any Obligations, regardless of whether action is brought against the GEO Entities or any other person liable with respect to the Obligations or whether the GEO Entities, any Obligor or any other such person is joined in any such action or actions. Each Obligor further agrees that the Obligations under this Agreement may be assigned, novated, extended or renewed, in whole or in part, without notice or further consent from such Obligor and that such Obligor shall remain bound under this Agreement notwithstanding any assignment, novation, extension or renewal of any Obligation under this Agreement.

2. NATURE OF LIABILITY ASSUMPTION.

The Beneficiaries shall not be obligated to seek any payment of the Obligations from the applicable GEO Entity or file a claim or make any other filing relating to any Obligation in the event that any GEO Entity fails to perform in full the Obligations, including as a result of any GEO Entity becoming subject to a *concurso mercantil*, bankruptcy, insolvency or similar proceeding, and the failure of any Beneficiary to seek such payment with respect to any Obligation shall not affect any Obligor's obligations hereunder with respect to such Obligation. In the event that any payment to any Beneficiary in respect of any Obligation is rescinded or must otherwise be returned for any reason whatsoever, the Obligor shall remain liable hereunder with respect to the Obligations to the same extent as if such payment had not been made. This Agreement is an unconditional assumption by each of the Obligors of direct, joint and several liability with respect to the payment and performance of all Obligations, and is not a guarantee of collectability with respect to the Obligations. None of the Obligations of any Obligor hereunder shall be released, discharged, extinguished, reduced or impaired, in whole or in part, or otherwise affected by (a) any extension, renewal, settlement, compromise, waiver or release in respect of any Obligation, by operation of law or otherwise; (b) any release, impairment, non-perfection or invalidity of any direct or indirect security for any of the Obligations, by any other Obligor or any other person; (c) the failure of any Beneficiary to assert any claim or demand or to enforce any right or remedy against any GEO Entity or any other person that is or may be liable with respect to any Obligation, (d) any amendment or other modification of any Concurso Agreement, (e) any change in the corporate existence, structure or ownership of any GEO Entity or any other person that is or may be liable with respect to any Obligation; (f) any *concurso mercantil*, bankruptcy, insolvency or similar proceeding affecting any Obligation, any GEO Entity or any other person that is or may be liable with respect to any Obligation (including any other Obligor), or (g) any other circumstance whatsoever that constitutes, or might be construed to constitute, a legal or equitable discharge of any Obligation, or of any Obligor as a direct obligor with respect to any Obligation, in each case other than by payment in full (with respect to any payment Obligation) or performance in full (with respect to any performance Obligation), as applicable.

The obligations assumed by each Obligor hereunder shall not be affected by the absence of judicial requirements of payment by the Beneficiaries to any Obligor, or by whether any Beneficiary takes timely action pursuant to articles 2848 and 2849 of the *Código Civil Federal* of Mexico and the correlative provisions in each *Código Civil* of each State of the United Mexican States and each Obligor hereby expressly waives, to the extent permitted by applicable law, the applicable provisions of such articles.

3. CONTINUING OBLIGATIONS; ADDITIONAL OBLIGOR.

(a) This Agreement shall remain in full force and effect and shall be binding on each Obligor, its successors and assigns until all of the Obligations have been satisfied

(or performed, as applicable) in full. If at any time any payment made under the Concurso Agreements is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization, *concurso mercantil* or similar event of the GEO Entities or any other Person or otherwise, then the obligations of each Obligor hereunder with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time. Furthermore, each Obligor hereby consents to the Beneficiaries in terms of Article 2221 for purposes of Article 2220, both of the *Código Civil Federal* and the correlative provisions in each *Código Civil* of each State of the United Mexican States.

(b) Each of the Parties hereto agree that, in the event that LandCo's rights and obligations under the Land Purchase Agreement are assigned to Alternative LandCo (as defined in the Land Purchase Agreement), Alternative LandCo shall become a party to this Agreement upon its delivery to LandCo, GEO Parent and each of the Beneficiaries of a duly executed counterpart signature page to this Agreement, and shall thereupon be an "Obligor" for all purposes hereunder and be bound in such capacity by all the terms and provisions of this Agreement.

4. CERTAIN WAIVERS AND OBLIGATIONS OF OBLIGORS.

Each Obligor hereby expressly (a) waives any and all rights or defenses arising by reason of any law which would otherwise require any election of remedies by the Beneficiaries, to the fullest extent permitted by applicable law, (b) waives promptness, diligence, notice of the acceptance of this Agreement and of any Obligation, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of any GEO Entity, any right to require a proceeding first against any GEO Entity, notice of non-performance, default, dishonor and protest, notice of the incurrance of any Obligation and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of the GEO Entities or any other person liable with respect to any Obligation and all suretyship defenses generally, (c) acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the PSAs, the Exclusivity Agreement and the Land Agreements and that the waivers set forth in this Agreement are knowingly made in contemplation of such benefits; (d) waives to the fullest extent permitted by applicable law, the benefits of *orden*, *excusión*, *división*, *quita* and *espera* and any right specified in articles 2813, 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2827 in fine, 2837, 2838, 2839, 2840, 2845, 2846, 2847, 2848, 2849 and any other related or applicable articles that are not explicitly set forth herein because of an Obligor's knowledge thereof of the *Código Civil Federal* of Mexico and the correlative provisions in each *Código Civil* of each State of the United Mexican States; and (e) unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any other GEO Entity that arise from the existence, payment,

performance or enforcement of the Obligor's Obligations under or in respect of this Agreement or any other agreement in connection therewith, including without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Beneficiary against any such other GEO Entity, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including without limitation, the right to take or receive from such other GEO Entity, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless all amounts payable under the Obligations shall have been paid in full in cash or the Obligations have been performed in full, as applicable. If any amount shall be paid to any Obligor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of all amounts payable under this Agreement, such amount shall be received and held in trust for the benefit of the applicable Beneficiary, shall be segregated from other property and funds of such Obligor and shall forthwith be paid or delivered to such Beneficiary in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the amounts payable under this Agreement, in accordance with the applicable terms of the Concurso Agreements, whether matured or unmatured, or to be held as collateral for amounts payable under this Agreement thereafter arising.

5. SUBROGATION

Each Obligor hereby irrevocably waives any right of subrogation in respect of any Obligations assumed hereby until payment in full of all such Obligations.

6. STAY OF ACCELERATION

If acceleration of the time for payment of any Obligation is stayed upon the insolvency, bankruptcy, *concurso mercantil* or reorganization of the GEO Entities, all such amounts otherwise subject to acceleration under the terms of the Concurso Agreements are nonetheless payable by each Obligor hereunder forthwith on demand by the Beneficiaries, to the extent permitted by applicable law.

7. RIGHT OF SET-OFF

If any Obligation is not paid promptly when due, each of the Beneficiaries is authorized, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Beneficiary to or for the credit or the account of any Obligor against the obligations of such Obligor under this Agreement, irrespective of whether or not such Beneficiary shall have made any demand thereunder and although such obligations may be unmatured. The rights of each Beneficiary under this subsection are in addition to all other rights and remedies (including other rights of set-off) that such Beneficiary may have.

8. FRAUDULENT CONVEYANCE

Each Obligor hereunder hereby confirms that it is the intention of all such parties that the obligations hereunder of such Obligor do not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Concurso Law (*Ley de Concurso Mercantiles*) and any other similar or applicable law.

9. REPRESENTATIONS AND WARRANTIES.

Each Obligor hereby represents and warrants to the Beneficiaries that (a) it has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization and has all necessary and appropriate organizational power and authority to execute, deliver and perform its obligations under this Agreement, (b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary organizational action, and no other action by its board of directors (or similar governing body) or equity holders is necessary to authorize this Agreement or to consummate the transactions contemplated hereby, (c) this Agreement constitutes its legal, valid and binding obligations enforceable against the Obligor in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting enforcement of creditors' rights generally or by general principles of equity), (d) it is not the subject of a *concurso mercantil* proceeding that has been filed and is pending, or that is expected to be filed on or about the date hereof, and (e) the GEO Debtors and the GEO Non-Debtors constitute all of the direct and indirect subsidiaries and controlled affiliates of GEO Parent.

10. NO WAIVER; CUMULATIVE RIGHTS.

No failure on the part of any Beneficiary to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Beneficiary of any right, remedy or power hereunder, under the Concurso Agreements or otherwise preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to any Beneficiary or allowed it by law or under the Concurso Agreements or any other agreement shall be cumulative and not exclusive of any other, and may be exercised by such Beneficiary at any time or from time to time.

11. SPECIFIC ENFORCEMENT.

It is acknowledged and agreed by each of the parties hereto that the Beneficiaries would incur irreparable damage in the event that any Obligor breached or did not fully perform any of its obligations under this Agreement. It is accordingly agreed that, to the extent permitted by applicable law, the Beneficiaries shall be entitled to an injunction or

injunctions to prevent breaches by any Obligor(s) of any of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which the Beneficiaries may otherwise be entitled at law or in equity. In addition, each of the parties hereto agrees that, to the extent permitted by applicable law, any Beneficiary seeking injunctive or other equitable relief to enforce this Agreement shall not be required to post any bond or other security in connection with the request for or award of such equitable relief.

12. EXPENSES OF ENFORCEMENT.

The Obligors agree to pay all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented fees and expenses of such Beneficiary's counsel) incurred by any Beneficiary in connection with the enforcement of the rights of such Beneficiary hereunder; provided that the Obligors shall not be liable for such expenses of such Beneficiary under this Section 12 if it is finally determined by a court of competent jurisdiction that no payment under this Agreement is due.

13. SUCCESSORS AND ASSIGNS.

All covenants and agreements contained herein shall bind and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that this Agreement or any of the Obligors' rights or obligations hereunder shall not be assigned by any Obligor without the prior written consent of each of the Beneficiaries in their sole discretion, and any such purported assignment by any Obligor without such consent will be void *ab initio* and of no force or effect whatsoever. Each Beneficiary shall have the right to freely assign this Agreement or any of its rights hereunder, without the prior written consent of the Obligors or any of the other parties hereto, in connection with any assignment by such Beneficiary of any Concurso Agreement (or any of its rights thereunder) to such assignee.

14. WAIVER OF DEFENSES.

Each Obligor hereby expressly waives all defenses which might constitute a legal or equitable discharge of a surety or obligor, other than payment in full of the Obligations, and agrees that this Agreement shall be valid and unconditionally binding upon each Obligor regardless of any (a) reorganization, merger or consolidation of any of the GEO Entities with or into any other entity, corporate or otherwise, or the dissolution of any of the GEO Entities into or with another entity, corporate or otherwise, or the dissolution of any of the GEO Entities, or the sale or other disposition of all or substantially all of the capital stock, business or assets of the GEO Entities to any other person or party, or (b) voluntary or involuntary bankruptcy (including a reorganization in bankruptcy) of any of the GEO Entities. Each Obligor further agrees that this Agreement shall remain and continue in full force and effect notwithstanding any amendment, supplement or other modification of the Concurso Agreements, or the execution by any

of the GEO Entities of any documents pertaining to any such amendment, supplement or modification.

15. GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT, AND ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) All actions arising out of or relating to this Agreement may be heard and determined in any New York federal court sitting in the Borough of Manhattan of The City of New York or in any New York state court sitting in the Borough of Manhattan of The City of New York. Consistent with the preceding sentence, the parties hereto hereby irrevocably and unconditionally (i) submit to the exclusive jurisdiction of, and service of process and venue in, any such court (and of the appropriate appellate courts therefrom) for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, (ii) waive, to the fullest extent permitted by applicable law, the jurisdiction of any other courts that may apply by virtue of the parties' respective present or future domicile or for any other reason, (iii) waive, to the fullest extent permitted by applicable law, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement, or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts, and (iv) waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement.

(c) Each Obligor hereby irrevocably appoints Law Debenture Services (the "New York Process Agent"), with an office on the date hereof at 400 Madison Avenue, Suite 4D, 10017, New York, NY, as its agent to receive on behalf of itself and its property, service of copies of all writs, claims, process, complaint, summonses and any other process that may be served in any legal or other proceeding brought with respect to matters arising from, or relating to, this Agreement or the transactions contemplated hereby. If at any time the New York Process Agent resigns or is terminated or is unable or unwilling to continue serving in such capacity, the Obligors shall promptly notify each of the Beneficiaries in writing and shall promptly appoint a successor New York Process Agent that is located in the City of New York (which appointment the successor New York Process Agent shall accept in writing prior to the effectiveness of any such resignation or termination). In any such legal or other proceeding, such service may be made on any Obligor by delivering a copy of such process to it in care of the appropriate

New York Process Agent at such New York Process Agent's address. Each Obligor hereby irrevocably and unconditionally authorizes and directs the New York Process Agent to accept such service on its behalf as evidenced by the irrevocable special power of attorney for lawsuits and collections (*poder especial irrevocable para pleitos y cobranzas*) granted before a Mexican notary public in accordance with Mexican law, in the form attached as Annex F of the PSAs. Nothing contained in this Agreement shall in any way be deemed to limit the ability of any party hereto or any other person to serve any such writs, process or summonses in any other manner permitted by applicable law.

16. NOTICES.

All notices, requests and other communications hereunder must be in writing and shall be deemed to have been duly given only if delivered personally or by overnight delivery or courier service or mailed (first class postage prepaid) to the parties at the following addresses or facsimile numbers:

To each of the Beneficiaries, at the address and facsimile number set forth opposite its name on the table attached as Schedule 2 hereto, with a copy (which shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Attention: Thomas C. Janson and Gerard Uzzi
Facsimile: (212) 530-5219

To LandCo (provided, that from and after the closing under the LandCo Sale Agreement, all notices, requests and other communications to LandCo shall be given as if LandCo were a GEO Non-Debtor):

LandCo Estate México, S.A.P.I. de C.V
Tihuatlán 41 despacho 602
Colonia San Jerónimo Lídice
10400, México, D.F.
Attention: Mr. Ruy Méndez Marimón
Facsimile: +52(55) 5681-7211

with a copy (which shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Attention: Thomas C. Janson and Gerard Uzzi
Facsimile: (212) 530-5219

To the GEO Non-Debtors (or any of them):

c/o Corporación GEO, S.A.B. de C.V.
Margaritas 433, Colonia Ex-Hacienda Guadalupe Chimalistac
CP 01050 Mexico, D.F., Mexico
Attention: Saúl Humberto Escarpulli Gómez and Luis Abdeljalek
Martinez
Facsimile: +52(55)5480 5190

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Richard J. Cooper
Facsimile: +1 (212) 225-3999

or, in each case to such other address as any party hereto may, from time to time, designate in a written notice given in a like manner to each of the other parties hereto.

17. SEVERABILITY.

All notices, requests and other communications given to any party hereunder must be in writing and shall be deemed to have been duly given only if delivered (a) with respect to any notices, requests and other communications to any party hereto other than LandCo, in accordance with the “Notices” provision set forth in the Exclusivity Agreement, (b) with respect to any notices, requests and other communications to LandCo at any time on or after the “Closing Date” under the LandCo Sale Agreement, to GEO Parent in accordance with clause (a), and (c) with respect to any notices, requests and other communications to LandCo at any time prior to the “Closing Date” under the LandCo Sale Agreement, to each of the Beneficiaries in accordance with clause (a) . If any provision of this Agreement is held invalid, illegal or unenforceable for any reason including by judgment of or interpretation of relevant law by any court of competent jurisdiction, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions

contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

18. AMENDMENTS; COUNTERPARTS.

Any waiver, change, modification or discharge of the provisions of this Agreement shall require the written consent of each of the parties hereto. This Agreement may be executed in one or more counterparts (and by facsimile), all of which shall be considered one and the same agreement, and shall be effective when one or more of the counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart.

19. FURTHER ASSURANCES

Each of the Obligors hereby undertakes with the Beneficiaries to take all actions necessary, including, without limitation, the execution, delivery and/or filing of any of any instruments and/or documents, to the extent necessary or appropriate to give full effect to the provisions of this Agreement and to ensure that the Beneficiaries receive the full benefit of all such provisions.

20. ACKNOWLEDGMENT REGARDING ASHMORE FUNDS

Each Party acknowledges that: (A) (i) Northern Trust (Guernsey) Limited is executing this Agreement solely in its capacity as custodian for each of: (a) Ashmore Emerging Markets Corporate High Yield Fund Limited, (b) Ashmore Emerging Markets Debt and Currency Fund Limited, (c) Ashmore Emerging Markets Corporate High Yield Plus Fund Limited, (d) Ashmore Emerging Markets Tri Asset Fund Limited, and (e) Ashmore Growing Multi Strategy Fund Limited, and not in any personal capacity; (ii) The Northern Trust Company, London Branch is executing this Agreement solely in its capacity as custodian for Ashmore Emerging Markets Debt Fund and not in any personal capacity, (iii) Northern Trust Global Services Limited, Luxembourg Branch is executing this Agreement solely in its capacity as custodian for each of: (a) Ashmore SICAV re Ashmore SICAV Emerging Markets Debt Fund, (b) Ashmore SICAV re Ashmore SICAV Emerging Markets Corporate Debt Fund, (c) Ashmore SICAV re Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund, (d) Ashmore SICAV re Ashmore SICAV Emerging Markets Total Return Fund, (e) Ashmore SICAV re Ashmore SICAV Emerging Markets Total Return Fund II, and not in any personal capacity, (iv) Ashmore Investment Management Limited is executing this Agreement solely in its capacity as agent for: (a) Aria Co Pty Ltd as trustee for Aria Alternative Assets Trust, (b) Nomura Multi Managers Fund – Global High Yield Bond, (c) Global High Yield, a sub

fund of the Mediolanum Best Brands, (d) Ashmore Funds, a Massachusetts business trust, on behalf of Ashmore Emerging Markets Corporate Debt Fund, and (e) Ashmore Funds, a Massachusetts business trust, on behalf of Ashmore Emerging Markets Total Return Fund, and not in any personal capacity; (B) neither Northern Trust (Guernsey) Limited, The Northern Trust Company, London Branch, Northern Trust Global Services Limited, Luxembourg Branch nor Ashmore Investment Management Limited makes any representations, warranties or undertakings of any kind in any personal capacity to any Party pursuant to this Agreement and each Party hereby agrees that it shall have no right of recourse to Northern Trust (Guernsey) Limited, The Northern Trust Company, London Branch, Northern Trust Global Services Limited, Luxembourg Branch or Ashmore Investment Management Limited in any way whatsoever, and (C) all other representations contained in this Agreement are given by the Ashmore Funds that are signatories to this Agreement below, which Ashmore Funds are the Parties to this Agreement and are subject to all other terms, conditions and agreement set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Liability Assumption Agreement to be executed and delivered, by a duly authorized officer of such party, as of the date first written above.

OBLIGORS:

LandCo Estate México, S.A.P.I. de
C.V.

By:

Name:

Title:

[GEO NON-DEBTOR]

By:

Name:

Title:

[GEO NON-DEBTOR]

By:

Name:

Title:

BENEFICIARIES:

[BACKSTOP BONDHOLDER]

By:

Name:

Title:

[BACKSTOP BONDHOLDER]

By:

Name:

Title:

[BACKSTOP BONDHOLDER]

By:

Name:

Title:

Schedule 1

GEO Non-Debtors

Administradora Profesional de Inmuebles Bienestar, S.A. de C.V.,

Consolidado de Nuevos Negocios, S.A. de C.V.,

Construcciones Bipe, S.A. de C.V.

Crelam, S.A. de C.V.

Geo Producciones Industriales, S.A. de C.V.

Geo Urbanizadora Valle de las Palmas, S.A. de C.V.

Geopolis, S.A. de C.V.

Sinergeo, S.A.P.I. de C.V.

Tiendas Geo, S.A. de C.V.

Maquinaria Especializada MXO, S.A.P.I. de C.V.

Lotes y Fraccionamientos, S.A. de C.V.

La Tienda Don Eco S.A. de C.V.

Administradora Alpha S.A.P.I. de C.V.

K-be Diseño y funcionalidad S.A. de C.V.

Geoicasa, S.A. de C.V.

Geo Oaxaca, S.A. de C.V.

Geo Importex, S.A. de C.V.

Opciones a tu Medida TG, S.A. de C.V.

Schedule 2

BENEFICIARIES; NOTICE INFORMATION

BENEFICIARIES	NOTICE INFORMATION
<u>Ashmore Entities:</u>	
Ashmore Emerging Markets Corporate High Yield Fund Limited; Ashmore Emerging Markets Debt and Currency Fund Limited; Ashmore Emerging Markets High Yield Plus Fund Limited; Ashmore Emerging Markets Tri Asset Fund Limited; Ashmore Growing Multi Strategy Fund Limited	c/o Northern Trust (Guernsey) Limited Trafalgar Court, Les Banques, St Peter Port, Guernsey United Kingdom
Ashmore Emerging Markets Debt Fund	c/o The Northern Trust Company, London Branch 50 Bank Street Canary Wharf London E14 5NT United Kingdom
Aria Co Pty LTD; Nomura Multi Managers Fund – Global High Yield Bond; Global High Yield, a sub fund of the Mediolanum Best Brands	c/o Ashmore Investment Management Limited 61 Aldwych London WC2B 4AE United Kingdom
Ashmore Emerging Markets Corporate Debt Fund; Ashmore Emerging Markets Total Return Fund	c/o Ashmore Investment Management Limited, as agent for and on behalf of Ashmore Funds 61 Aldwych London WC2B 4AE United Kingdom
Ashmore Sicav Emerging Markets Debt Fund; Ashmore Sicav Emerging Markets Corporate Debt Fund; Ashmore Sicav Emerging Markets Local Currency Corporate Debt Fund; Ashmore Sicav Emerging Markets Total Return Fund; Ashmore Sicav Emerging Markets Total Return Fund II	c/o Northern Trust Global Services Limited, Luxembourg Branch, as custodian and agent for and on behalf of Ashmore Sciav 2 Rue Albert Borschette L-1246 Luxembourg
<u>Luxor Entities:</u>	
Luxor Capital Partners, LP; Luxor Capital Partners Offshore Master Fund, LP; Luxor Spectrum Offshore Master Fund, LP; Luxor Wavefront, LP; OC 19 Master Fund, L.P.--LCG	c/o Luxor Capital Group, LP 1114 Avenue of the Americas, 29th Floor New York, NY 10036 ATTN: Norris Nissim Fax: 212-723-8001