
MAXCOM TELECOMUNICACIONES S.A.B. DE C.V.,
as Issuer,

the GUARANTORS named herein,
as Guarantors,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and Collateral Agent,

and

DEUTSCHE BANK LUXEMBOURG, S.A.,
as Luxembourg Sub-Paying Agent and Transfer Agent

FIRST SUPPLEMENTAL INDENTURE

Dated as of September 24, 2015

Step-Up Senior Notes due 2020

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "First Supplemental Indenture"), dated as of September 24, 2015, among MAXCOM TELECOMUNICACIONES S.A.B. DE C.V., a Mexican corporation (the "Company"), the Guarantors (as defined in the Indenture) listed on the signature pages hereto, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (in such capacity, the "Trustee") and as the collateral agent (in such capacity, the "Collateral Agent").

WITNESSETH:

WHEREAS, the Company, the Guarantors, the Trustee and the Collateral Agent have heretofore executed and delivered an Indenture, dated as of October 11, 2013 (as amended, supplemented, waived or otherwise modified, the "Indenture"), pursuant to which the Company has issued the Step-Up Senior Notes due 2020 (the "Notes");

WHEREAS, Section 9.01 of the Indenture provides that the Company, the Guarantors, the Collateral Agent, and the Trustee, may amend or supplement certain of the provisions of the Indenture without the consent of the Holders to cure any ambiguity, defect or inconsistency or to conform the text of the Indenture to any provision of the "Description of Step-Up Senior Notes" exhibit to the Disclosure Statement, to the extent that such provision in that "Description of Step-Up Senior Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, as evidenced by an Officers' Certificate;

WHEREAS, Section 4.24 of the Indenture contains an ambiguity, defect and inconsistency in Subsections 4.24(a) and 4.24(b);

WHEREAS, the "Description of Step-Up Senior Notes" exhibit to the Disclosure Statement contains a definition of "Excess Capital Contributions" under the Subsection "Repurchase at the Option of Holders – Excess Capital Contribution Offer";

WHEREAS, the definition of "Excess Capital Contributions" in the Indenture differs from the definition of "Excess Capital Contributions" in the "Description of Step-Up Senior Notes";

WHEREAS, the Company desires to cure the ambiguity, defect or inconsistency and to conform the text of the Indenture to the "Description of Step-Up Senior Notes" exhibit to the Disclosure Statement by correcting the definition of "Excess Capital Contribution";

WHEREAS, the consent of any Holder is not required to effect the amendments set forth herein;

WHEREAS, the execution of this First Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture and all acts and requirements necessary to make this First Supplemental Indenture a valid agreement of the Company, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1

NATURE OF AMENDMENT

Section 1.01 Nature of Amendment.

This First Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

ARTICLE 2

AMENDMENT

Section 2.01 Amendment to the Indenture.

The Indenture is hereby amended as follows:

The definition of “**Excess Capital Contributions**” is deleted and replaced with the following:

“**Excess Capital Contributions**” means any cash contributed by shareholders, other than the Purchaser, who exercise their preemptive rights in connection with the Purchaser’s Capital Contribution.

ARTICLE 3

EFFECTIVENESS

Section 3.01 Effectiveness of First Supplemental Indenture.

This First Supplemental Indenture shall become effective immediately upon its execution and delivery by the Company, the Guarantors, the Trustee and the Collateral Agent.

ARTICLE 4

MISCELLANEOUS

Section 4.01 Ratification of Indenture.

The Indenture, as supplemented and amended by this First Supplemental Indenture, is ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. If any provision of this First Supplemental Indenture is inconsistent with a provision of the Indenture, the terms of this First Supplemental Indenture will control.

Section 4.02 No Recourse Against Others.

No director, officer, employee, incorporator, stockholder, partner, member or manager of the Company or any Guarantor shall have any liability for any obligations of the Company under the Notes, this First Supplemental Indenture, the Indenture, the Collateral Documents or of any Guarantor under its Note Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Notes.

Section 4.03 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

Section 4.04 Consent to Jurisdiction and Service.

The Company, and each Guarantor has appointed CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, USA as its agent (the "Authorized Agent") upon whom process may be served in any actions arising out of, based on, or relating to the Notes, this First Supplemental Indenture, the Indenture or the transactions contemplated hereby or brought under U.S. Federal or state securities laws brought in any U.S. Federal or state court located in the Borough of Manhattan in The City of New York, and expressly consent, together with all other parties to this First Supplemental Indenture or the Indenture, to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. The Company and each Guarantor represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon the Company and each of the Guarantors.

Each party hereto irrevocably (i) agrees that any legal suit, action or proceeding arising out of, based on, or relating to the Notes, this First Supplemental Indenture, the Indenture or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan in The City of New York and (ii) waives, to the fullest extent they may effectively do so, any objection which it may have now or hereafter have to the laying of venue of any such proceeding.

Section 4.05 Successors.

All agreements of the Company and the Guarantors, except in the case of a release under the Indenture, in this First Supplemental Indenture, the Indenture, the Notes and the Note Guarantees shall bind their respective successors. All agreements of the Trustee and the Collateral Agent, as applicable, in this First Supplemental Indenture, and in the Indenture shall bind its successor.

Section 4.06 Duplicate Originals.

All parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 4.07 Severability.

In case one or more of the provisions in this First Supplemental Indenture, in the Indenture, in the Notes or in the Note Guarantees shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 4.08 Capitalized Terms.

All capitalized terms contained in this First Supplemental Indenture shall, except as specifically provided for herein and except as the context may otherwise require, have the meanings given to such terms in the Indenture. In the event of any inconsistency between the Indenture and the First Supplemental Indenture, this First Supplemental Indenture shall govern. The words “herein,” “hereof” and “hereby” and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

Section 4.09 Section References.

Section References contained in this First Supplemental Indenture are to sections in this First Supplemental Indenture unless the context requires otherwise.

Section 4.10 Headings.

The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this First Supplemental Indenture.

Section 4.11 Notices.

Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first-class mail (registered or certified, return receipt requested), facsimile transmission, .pdf attached to an email or overnight air courier guaranteeing next day delivery, to the others' address:

if to the Company or a Guarantor:

Maxcom Telecomunicaciones, S.A.B. de C.V.
Guillermo González Camarena, 2000, PH
México, DF 01210
Attention: Armando Rivero / Erika Pintos
Telephone: 52(55) 47.70.10.06 / 52(55) 47.70.18.82
Email: erika.pintos@maxcom.com

with a copy to:

Jones Day
2727 North Harwood Street
Dallas, Texas 75201
Attention: David Kern
Telephone 214-220-3939
Facsimile: 214-969-5100
Email: dakern@jonesday.com

if to the Trustee and/or the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attention: Corporates Team, Maxcom Telecomunicaciones, S.A.B. de C.V.
Facsimile: +1 (732) 578-4635

with a copy to:

Deutsche Bank National Trust Company
for Deutsche Bank Trust Company Americas Trust and Agency Services
100 Plaza One – 6th Floor
Mail Stop: JCY03-0699
Jersey City, NJ 07311
USA
Attention: Corporates Team, Maxcom Telecomunicaciones, S.A.B. de C.V.
Facsimile: +1 (732) 578-4635

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications. Any notice or communication delivered to the Trustee or the Collateral Agent shall be in English.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; when sent, if sent as a .pdf attached to an email; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar.

Any notice or communication will also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 4.12 Luxembourg Law Provision.

The Company and the Guarantors expressly accept and confirm for the purposes of articles 1278 and 1281 of the Luxembourg civil code that, notwithstanding any assignment, transfer and/or novation made pursuant to this First Supplemental Indenture, the Indenture, the security created or guarantee given shall be preserved for the benefit of the Collateral Agent and the Trustee and secures and guarantees all obligations of the Company and the Guarantors (including without limitation, all obligations with respect to all rights and/or obligations so assigned, transferred or novated) and shall be preserved for the benefit of any successor and assign of the Trustee or the Collateral Agent (if any).

Section 4.13 USA PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)) (as amended, modified or supplemented from time to time, the "USA PATRIOT Act"), the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Agreement agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

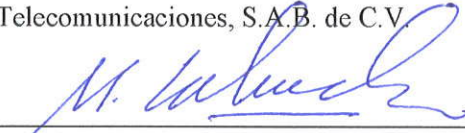
[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

Very truly yours,

Maxcom Telecomunicaciones, S.A.B. de C.V.

By



Name: Miguel Eduardo Cabredo Benites
Title: Chief Financial Officer

MAXCOM USA, INC.
SIERRA USA COMMUNICATIONS, INC.
ASESORES TELCOOP, S.A. DE C.V.
CELMAX MÓVIL, S.A. DE C.V.
CORPORATIVO EN TELECOMUNICACIONES, S.A. DE C.V.
MAXCOM SERVICIOS ADMINISTRATIVOS, S.A. DE C.V.
MAXCOM SF, S.A. DE C.V.
MAXCOM TV, S.A. DE C.V.
OUTSOURCING OPERADORA DE PERSONAL, S.A. DE C.V.
SERVICIOS MSF, S.A. DE C.V.
SIERRA COMUNICACIONES GLOBALES, S.A. DE C.V.
TECBTC ESTRATEGIAS DE PROMOCIÓN, S.A. DE C.V.
TELEREUNIÓN, S.A. DE C.V.
TELSCAPE DE MÉXICO, S.A. DE C.V.,
as guarantors

By



Name: Miguel Eduardo Cabredo Benites
Title: Chief Financial Officer

DEUTSCHE BANK TRUST
COMPANY AMERICAS, as Trustee

BY: DEUTSCHE BANK NATIONAL TRUST COMPANY

By 

Name: Irina Golovashchuk

Title: Vice President

By 

Name: Debra A. Schwalb

Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as
Collateral Agent

BY: DEUTSCHE BANK NATIONAL TRUST COMPANY

By 

Name: Irina Golovashchuk

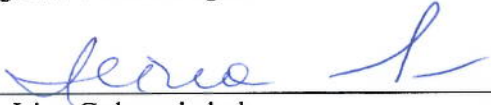
Title: Vice President

By 

Name: Debra A. Schwalb

Title: Vice President

DEUTSCHE BANK LUXEMBOURG S.A., as Luxembourg
sub-paying agent and transfer agent

By 
Name: Irina Golovashchuk

Title: Attorney-in-fact

By 
Name: Debra A. Schwalb

Title: Attorney-in-fact