EXECUTION VERSION

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ABRA GLOBAL FINANCE,

as Company,

ABRA GROUP LIMITED,

as Parent,

and the other Guarantors party hereto from time to time

Senior Secured Notes due 2029

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INDENTURE

Dated as of October 22, 2024

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UMB BANK, NATIONAL ASSOCIATION,

as Trustee,

and

TMF Group New York, LLC,

as Notes Collateral Agent

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INDENTURE, dated as of October 22, 2024, among ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290 (together with its successors and assigns, the "Company"), ABRA GROUP LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 13926427 (together with its successors and assigns, "Parent"), the other Guarantors (as defined below) party hereto from time to time, UMB BANK, NATIONAL ASSOCIATION ("UMB"), as Trustee (in such capacity, together with its successors and assigns, the "Trustee"), and TMF GROUP NEW YORK, LLC, as collateral agent (the "Notes Collateral Agent", as more fully set forth in Section 1.01).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) $510,000,000 aggregate principal amount of the Company's Senior Secured Notes due 2029 issued on the date hereof (the "Initial Notes") and (ii) Additional Notes and PIK Notes (each as defined below) issued from time to time (together with the Initial Notes, the "Notes"):

## ARTICLE I

## DEFINITIONS

SECTION 1.01 Definitions.

"2029 Note Purchase Agreement" means that certain Note Purchase Agreement, dated as of October 21, 2024, relating to the purchase and sale of the Notes.

"2029 Term Loan Administrative Agent" means the "Administrative Agent" as defined in the Term Loan Agreement

"2029 Term Loan Collateral Agent" means the "Collateral Agent" as defined in the Term Loan Agreement.

"2029 Term Loan Lenders" means the "Lenders" as defined in the Term Loan Agreement.

"2029 Term Loans" means the term loans made by lenders to the Company pursuant to the Term Loan Agreement.

"Abra Kingsland" means Abra Kingsland LLP, a limited liability partnership incorporated under the laws of England and Wales with registered number OC443457, and its successors and assigns.

"Abra Mobi" means Abra Mobi LLP, a limited liability partnership incorporated under the laws of England and Wales with registered number OC443459, and its successors and assigns.

"Abra US" means Abra Group Platform Services, LLC, together with its permitted successors.

"Absolute Ownership" of any Person means, at any time, the aggregate number of the issued and outstanding Equity Interests of any class of such Person held directly or indirectly by the Credit Parties or any Intermediate Entity at such time.

"Additional Notes" means Exchange Notes issued under the terms of this Indenture subsequent to the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, Notes issued on the Issue Date).

"Additional Refinancing Amount" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness to pay accrued and unpaid interest, premiums (including tender premiums), reasonable expenses, defeasance costs and fees in respect thereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Andes" means Andes Limited Inc. together with its permitted successors.

"Anti-Corruption Laws" means all anti-corruption and anti-bribery laws, rules and regulations of the United States, the United Kingdom, the Cayman Islands and any other jurisdiction where the Credit Parties conduct business applicable to the Credit Parties from time to time, including, without limitation, the FCPA.

"Anti-Money Laundering Laws" means the laws, regulations and codes of practice concerning or relating to money laundering or terrorism financing, including without limitation the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended by the USA PATRIOT Act, the Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the "Bank Secrecy Act", and any other applicable laws and regulations governing the activities of any Credit Party or any Subsidiary of any Credit Party in any jurisdiction where the Credit Parties and their Subsidiaries conduct business.

"Applicable Representative" has the meaning ascribed to it in the Closing Date SSEN Intercreditor Agreement.

"Asset Sale" means the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of any property or asset constituting or required to constitute Collateral or constituting a Specified Asset (each referred to in this definition as a "disposition"), in each case other than:

(a) a disposition of Cash Equivalents in the ordinary course of business;

(b) any Restricted Payment that is permitted to be made, and is made, under Section 4.17 and Investments not prohibited hereunder; provided, no Specified Asset may be disposed of pursuant to this clause (b);

(c) any disposition of property or assets, or the sale or issuance of securities, by a Credit Party or an Intermediate Entity to a Credit Party or an Intermediate Entity; *provided*, that with respect to any such disposition from a Credit Party to any Intermediate Entity, (i) in case such disposition is of Cash Equivalents held in a Cash Account constituting Collateral, such disposition is made in order to, substantially concurrently with such disposition, consummate an Investment permitted under Section 4.18 and transactions directly and reasonably related thereto and (ii) no property constituting Collateral (other than Cash Equivalents pursuant to item (i) above) may be disposed of from a Credit Party to an Intermediate Entity pursuant to this clause (c);

(d) Permitted Liens;

(e) any consolidation, combination, amalgamation or merger (but not, for the avoidance of doubt, any other disposition) of a Credit Party with another Person that is a Credit Party or that becomes a Credit Party upon consummation of such transaction, governed and permitted by Article V;

(f) any consolidation, combination, amalgamation or merger (but not, for the avoidance of doubt, any other disposition) of an Intermediate Entity with a Subsidiary of Parent that is an Intermediate Entity or a Credit Party or that is a Subsidiary of Parent and becomes an Intermediate Entity or Credit Party upon consummation of such transaction, subject to satisfying the Collateral and Guarantee Requirement upon consummation of such transaction;

(g) transactions consummated pursuant to, or in connection with the receipt or structuring of recoveries on any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases in connection with the implementation of, the GOL Plan or GOL Plan Confirmation Order (excluding transactions involving the Specified Person, the Avianca Shares or the IV1L Shares or Investments by the Credit Parties with Proceeds Investments in respect of the foregoing or with material Cash Equivalents in connection therewith); and

(h) any reduction in the share capital of an Intermediate Entity directly held by a Credit Party and the transfer of Cash Equivalents from such Intermediate Entity to a Credit Party in connection therewith, provided the Percentage Ownership of such Intermediate Entity does not change as a result thereof.

For the avoidance of doubt, the issuance and sale of newly issued Equity Interests of any Credit Party, any Intermediate Entity or the issuer of any Specified Asset in connection with an Excluded Contribution to or of such Person shall not constitute an Asset Sale.

"Average Quoted Price" means, at any time and with respect to any instrument, the arithmetic average of the price quotes for such instrument from at least three bona fide broker-dealers obtained by Parent in good faith. If at least three such price quotes are not available, the Average Quoted Price shall be deemed unavailable for purposes of the Note Documents.

"Avianca" means Avianca Group International Limited, a limited liability company incorporated in England and Wales with registered number 13645132, together with any permitted successors (including any Successor Issuer).

"Avianca Equity Value" means:

(1) At any time prior to a Qualified IPO of Avianca:

(i) (x) the Fixed Multiple *multiplied by* LTM EBITDAR of Avianca, *minus* (y) Net Debt of Avianca, *multiplied by*

(ii) the Percentage Ownership of Avianca at such time, and

(2) At any time from and after a Qualified IPO of Avianca:

(i) the Market Reference Price for Avianca Shares at such time, *multiplied by*

(ii) the Absolute Ownership of Avianca Shares at such time.

If following a Qualified IPO of Avianca a Delisting of the Avianca Shares occurs, the Avianca Equity Value shall be determined pursuant to clause (1) above until a subsequent Qualified IPO of Avianca.

Following any Bankruptcy Event for Avianca and prior to the emergence date therefor, the Avianca Equity Value shall equal zero. In no event shall the Avianca Equity Value be less than zero.

Following any Merger Event of Avianca, the Avianca Equity Value shall be determined by reference to the applicable Successor Issuer (or the applicable direct or indirect parent thereof) and its Equity Interests. If a Qualified IPO of such Successor Issuer (or the applicable direct or indirect parent thereof) has not occurred, the foregoing clause (1) shall apply; if it has, the foregoing clause (2) shall apply, subject to the other terms and conditions herein.

"Avianca Shares" means the ordinary shares in issue and outstanding in the capital of Avianca.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York.

"Bankruptcy Law" means the Bankruptcy Code or any similar Federal or state law for the relief of debtors.

"Baseline Cash Interest Amount" means interest on the Notes in respect of any Interest Period determined using a rate per annum equal to 6.0%.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or, solely for the purposes of Section 1.05, a day on which banking institutions in New York city, London, England or Grand Cayman, Cayman Islands, as the case may be, are authorized or required by law to close.

"Capital Stock" means:

(1) in the case of a corporation or company, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation (however designated) that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligations" means, with respect to any Person, any obligation which is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person prepared in accordance with IFRS; the amount of such obligation shall be the capitalized amount thereof, determined in accordance with IFRS; and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty; *provided* that obligations of Parent or the other Credit Parties, or of a special purpose or other entity not consolidated with Parent and the other Credit Parties, either existing on the Issue Date or created thereafter that (a) initially were not included on the consolidated balance sheet of Parent as capital lease obligations and were subsequently characterized as capital lease obligations or, in the case of such a special purpose or other entity becoming consolidated with Parent and the other Credit Parties were required to be characterized as capital lease obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise, or (b) did not exist on the Issue Date and were required to be characterized as capital lease obligations but would not have been required to be treated as capital lease obligations on the Issue Date had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

"Cash Account" means any checking or other demand deposit account maintained by any Credit Party.

"Cash Equivalents" means:

(1) Dollars, pounds sterling, euros, Canadian dollars, Singapore dollars, the national currency of any member state in the European Union or such other local currencies held by a Credit Party from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the U.S. government, Canada, Switzerland or any country that is a member of the European Union or any agency or instrumentality thereof in each case maturing not more than two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of 180 days or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500.0 million and whose long-term U.S. dollar denominated debt is rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of the Company) rated at least "A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within 270 days after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof or any Canadian province having at least a rating of Aa3 from Moody's or a rating of AA- from S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (6) above; and

(8) instruments equivalent to those referred to in clauses (1) through (8) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

For the avoidance of doubt, a Person's accounts receivable shall not constitute such Person's Cash Equivalents.

"Cash Interest" has the meaning ascribed to it in Paragraph 1 of the Note.

"Cash Interest Condition" means, as of any date, that the amount of Cash Interest paid on each of the two most recent Interest Payment Dates occurring on or immediately preceding such date shall have been at least the Baseline Cash Interest Amount.

"Cash Interest Deviation" means, with respect to any Interest Period, the absolute value of (x) the Cash Interest paid in respect of such Interest Period (expressed as a per annum rate) *minus* (y) 6.0%.

"cash management services" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Change of Control" means:

(1) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, Permitted Holders' Wholly Owned Subsidiaries and their respective employee benefits plans, is or becomes the "beneficial owner" (as such term is used in Rules 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Equity Interests of Parent; or

(2) Parent (or a successor thereof permitted by Article V) shall cease to hold, directly or indirectly, 100% of the total voting interests in the Company's Equity Interests.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the

Equity Interests (or of the right to vote the Equity Interests) in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Equity Interests of Parent owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred (provided that Permitted Holders beneficially own more than 50% of all voting interests in Parent's Equity Interests beneficially owned by such group) and (iii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of the Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors (or similar body) of such parent entity.

Notwithstanding the foregoing, a transaction in which Parent becomes a Subsidiary of another Person shall not constitute a Change of Control if (a) the shareholders of Parent immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, the same proportion of voting power of the outstanding classes or series of Parent's voting stock as such shareholders beneficially own immediately following the consummation of such transaction or (b) immediately following the transaction no person or "group" (other than a person or "group" whose ownership would not otherwise result in a Change of Control pursuant to clause (2) above) shall have beneficial ownership of more than 50%, on a fully diluted basis, of the voting interest in such Person's Equity Interests.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"Closing Date Collateral" means:

(i) the GOL SSNs and GOL SSENs,

(ii) the IV1L Shares,

(iii) all Cash Accounts (other than any Excluded Account) of Parent and each other Credit Party,

(iv) the equity and/or partnership interests held by Parent or any other Credit Party in each of Abra Kingsland and Abra Mobi,

(v) the Global Intercompany Note, and

(vi) the other Collateral pledged pursuant to the Note Documents as of the Issue Date.

"Closing Sale Price" means, with respect to any Equity Interests of any Person which are listed on an exchange, on any Scheduled Trading Day, the closing sale price (or if no closing sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the last bid and the last ask prices, in each case, at the scheduled closing time) per such share of such Equity Interest on such exchange on such Scheduled Trading Day, as reported by such exchange. The "Closing Sale Price" prior to closing of such exchange on any date of determination that is a Scheduled Trading Day will be the "Closing Sale Price" determined as of the closing of the immediately preceding Scheduled Trading Day. If the applicable exchange fails to open on any Scheduled Trading Day, the Closing Sale Price shall be the Closing Sale Price for the most recently completed Scheduled Trading Day.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Credit Party in or upon which a Lien is granted by such Person in favor of the Notes Collateral Agent under any of the Collateral Documents.

"Collateral Documents" means the NY Security Agreement, the English Security Agreement, the IV1L Share Pledge, the Control Agreements and all similar agreements entered into guarantying payment of, or granting a Lien upon property as security for payment of, the Notes Obligations hereunder.

"Collateral and Guarantee Requirement" means the requirement that (in each case, subject to Section 4.11 (which, for the avoidance of doubt, shall override the applicable clauses of this definition of "Collateral and Guarantee Requirement")):

(a) on the Issue Date, (x) Notes Collateral Agent shall have received from each Credit Party a counterpart of the applicable Collateral Document, in each case duly executed and delivered on behalf of such person and, as applicable, Abra Kingsland and Abra Mobi and (y) the related deliverables related to the Closing Date Collateral set forth in Section 3.1 of the 2029 Note Purchase Agreement shall have been delivered;

(b) in the case of any person that becomes a Guarantor after the Issue Date, the Trustee shall have received a supplemental indenture substantially in the form of Exhibit C hereto, duly executed and delivered on behalf of such Guarantor;

(c) each Cash Account (other than Excluded Accounts) held by a Credit Party organized in the United States shall be subject to a Control Agreement (in the case of any such account (x) opened after the Issue Date, (y) held by a person that becomes a Guarantor after the Issue Date or (z) that ceases to be an Excluded Account after the Issue Date, within 90 days (or such later day as Lead Investor may agree) of such opening, joinder or cessation, as applicable);

(d) in connection with any consolidation, combination, amalgamation or merger of any Credit Party or winding up of any Credit Party or conversion of any Credit Party into, or sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of a Credit Party permitted by Article V (other than any sale or disposition or consolidation, amalgamation or merger in respect of all or substantially all properties or assets consummated in accordance with Section 4.19), in each case in which such Credit Party is not the Person formed by or surviving such consolidation, amalgamation, merger, winding up or conversion or to which such sale, assignment, transfer, lease, conveyance or other disposition is made, all assets or property of such Credit Party constituting Collateral immediately prior to the consummation of such transaction (other than any Collateral constituting consideration in such transaction or that no longer exists as a result of such permitted transaction) remains pledged as Collateral by the surviving or transferee Person or otherwise the surviving or transferee Person creates and perfects a Lien on such Collateral upon consummation of such transaction; *provided*, that solely to the extent the perfection of a Lien in any such Collateral cannot reasonably be completed upon consummation of such transaction after use of commercially reasonable efforts, such perfection is completed within thirty (30) Business Days (or such later day as Lead Investor may reasonably agree) of consummation of such transaction, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise

pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor;

(e) in the case of any Intermediate Entity (including, but not limited to, any GLAI Intermediate Entity and any Intermediate Entity holding any Specified Asset) formed or the Equity Interests of which are acquired by any Credit Party after the Issue Date or which was a Subsidiary of any Credit Party and becomes an Intermediate Entity at any time after its formation, the Equity Interests of any such Intermediate Entity held directly by any Credit Party are pledged as Collateral upon consummation of such formation or acquisition or any other act pursuant to which it becomes an Intermediate Entity; *provided*, that solely to the extent the perfection of a Lien in any such Collateral cannot reasonably be completed upon consummation of such formation or acquisition or other act after use of commercially reasonable efforts, such perfection is completed within thirty (30) Business Days (or such later day as Lead Investor may reasonably agree) of consummation of such formation or acquisition or other act, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor;

(f) in the case of any Other Debt Investment or Other Equity Investment consummated after the Issue Date and held directly by a Credit Party, such Other Debt Investment or Other Equity Investment is pledged as Collateral upon consummation of such Investment; *provided*, that solely to the extent the creation or perfection of a Lien in any such Collateral cannot reasonably be completed upon consummation of such Investment after use of commercially reasonable efforts, such creation or perfection, as applicable, is completed within thirty (30) Business Days (or such later day as Lead Investor may reasonably agree) of consummation of such Investment, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor;

(g) in the case of any GOL Takeback Paper or any GLAI Shares issued to or received by any Credit Party pursuant to the GOL Plan and held directly by a Credit Party, such GOL Takeback Paper and/or GLAI Shares, as applicable, are pledged as Collateral upon issuance thereof and are held by a Credit Party or Intermediate Entity that is controlled by Parent or a Credit Party; *provided*, that solely to the extent the perfection of a Lien in any such Collateral cannot reasonably be completed upon issuance thereof after use of commercially reasonable efforts, such perfection is completed within thirty (30) Business Days (or such later day as Lead Investor may reasonably agree) of the issuance thereof, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor;

(h) in the case of any sale, conveyance, transfer or other disposition by any Credit Party to, or any Investment by any Credit Party in, another Credit Party, of any property or asset constituting or required to constitute Collateral immediately prior to the consummation of any such transaction, such property or asset shall remain pledged as Collateral by the Credit Party

acquiring such property or asset or such Credit Party shall create and perfect a Lien on such Collateral upon consummation of such transaction, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor;

(i) in the case of any Specified Asset, (x) if such Specified Asset is acquired by or transferred to any Credit Party after the Issue Date, such Specified Asset shall remain pledged as Collateral by the Credit Party acquiring or receiving such Specified Asset or such Credit Party shall create and perfect a Lien on such Specified Asset upon consummation of such transaction, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor, and (y) acquired by or transferred to any Intermediate Entity after the Issue Date, the Equity Interests of any such Intermediate Entity held directly (or indirectly through any other Intermediate Entity) by any Credit Party shall be pledged as Collateral upon consummation of such transaction; provided, that solely to the extent the perfection of a Lien in any such Collateral cannot reasonably be completed upon consummation of such acquisition or transfer after use of commercially reasonable efforts, such perfection is completed within thirty (30) Business Days (or such later day as Lead Investor may reasonably agree) of consummation of such acquisition or transfer, in any case, pursuant to the Collateral Documents or documents governed by the laws of New York, England or the Cayman Islands in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and reasonably satisfactory to Lead Investor; and

(j) after the Issue Date, Collateral Agent shall have received such other Collateral Documents or other deliverables as may be required to be delivered pursuant to Section 4.09 or the Collateral Documents.

"Consolidated Net Income" of any Person means, as of any date of determination, the aggregate of the net income (or loss) of such Person and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of such Person, and without any reduction in respect of preferred stock dividends; provided that:

(1) all (a) extraordinary, non-recurring, special or unusual gains or losses or income or expenses related to the GOL Chapter 11 Cases; any severance or relocation expenses; executive recruiting costs; restructuring or reorganization costs; curtailments or modifications to pension and post-retirement employee benefit plans; (b) any transaction costs, integration or transition costs, financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees and related out-of-pocket expenses, costs or charges incurred in connection with any issuance of securities, investments, acquisitions, dispositions, recapitalizations or incurrences of repayments of Indebtedness permitted hereunder, including a refinancing thereof (in each case whether or not successful) or in connection with the GOL Chapter 11 Cases; and (c) gains or losses realized in connection with any disposition of assets, the disposition of securities, the early

extinguishment of Indebtedness or associated Hedging Obligations or the GOL Chapter 11 Cases, together with any related provision for taxes on any such gain, will be excluded;

(2) (a) the net income (but not loss) of any Person that is not the specified Person or a Subsidiary or that is accounted for by the equity method of accounting will be included for such period only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or Subsidiary of the specified Person and (b) the net income for such period shall include any dividend or similar distribution paid in cash received by the specified Person or a Subsidiary thereof from any Person in excess of, but without duplication of, the amounts included in subclause (a);

(3) the net income (but not loss) of any Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not at the date of determination permitted without prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(4) the cumulative effect of a change in accounting principles will be excluded, unless such changes were made as a result of amendments to IFRS issued by the International Accounting Standards Board;

(5) the effect of non-cash gains and losses resulting from Hedging Obligations, including attributable to movement in the mark-to-market valuation of Hedging Obligations, will be excluded;

(6) any non-cash compensation expense recorded from grants of restricted stock, stock appreciation or similar rights, stock options or other rights to officers, directors, employees or contractors, will be excluded;

(7) the effect of any non-cash items resulting from any amortization, write-up, write-down or write-off of assets (including intangible assets, goodwill and deferred financing costs) in connection with any acquisition, disposition, merger, consolidation or similar transaction or any other non-cash impairment charges incurred subsequent to the Issue Date (excluding any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed), will be excluded;

(8) any impairment losses as a result of the application of an impairment test as required by IAS 36 will be excluded;

(9) any provision for income tax reflected on such Person's financial statements for such period will be excluded to the extent such provision exceeds the actual amount of taxes paid in cash during such period by such Person and its consolidated Subsidiaries; and

(10) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations or fixed assets and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations or fixed assets shall be excluded; provided that notwithstanding any classification of any Person, business, assets or operations as discontinued operations because a definitive agreement for the sale, transfer or other disposition in respect thereof has been entered into, such Person shall, at Parent's election, not

exclude any such net after-tax income or loss or any such net after-tax gains or losses attributable thereto until such sale, transfer or other disposition has been consummated.

"Control Agreements" means, collectively, any shifting, springing or similar control agreement executed by a Credit Party in favor of the Notes Collateral Agent or any other agent acting for the benefit of the Secured Parties (or, while the Closing Date SSEN Intercreditor Agreement is effective, the Applicable Representative) on or after the Issue Date. Each of the Trustee and the Notes Collateral Agent agrees that it shall not deliver, or cause to be delivered, a notice of control, notice of exclusive control, shifting control notice, activation notice, or any similar notice under, or give any instructions or entitlement orders as to the disposition of any property subject to, a Control Agreement unless an Event of Default has occurred and is continuing.

"Corporate Trust Office" means the designated office of the Trustee in the United States of America at which at any time its corporate trust business shall be administered, or such other address as the Trustee may designate from time to time by notice to the holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the holders and the Company).

"Credit Parties" means the Company, Parent and each other Guarantor.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Delisting" means that the applicable Equity Interests are no longer listed or admitted for trading on the applicable stock exchange.

"Direction of the Lead Investor" means a written direction or instruction from Lead Investor which may be in the form of an email or other form of written communication and which may come from primary counsel to Lead Investor. Each holder hereby acknowledges and agrees that any such email or other communication from such primary counsel to Lead Investor shall be conclusively presumed to have been authorized by a written direction or instruction Lead Investor and such primary counsel to Lead Investor shall be conclusively presumed to have acted on behalf of and at the written direction or instruction from Lead Investor (and the Trustee, Notes Collateral Agent and Credit Parties shall be entitled to rely on such presumption).

"Direction of the Requisite Creditors" means a written direction or instruction from 2029 Term Loan Lenders and/or holders collectively constituting the Requisite Creditors at such time which may be in the form of an email or other form of written communication and which may come from one or more primary counsels to the 2029 Term Loan Lenders and/or holders, taken together, constituting the Requisite Creditors. For purposes of Section 9.02, any Direction of the Requisite Creditors shall be evidenced by an instrument executed by such 2029 Term Loan Lenders and/or holders. Each holder hereby acknowledges and agrees that any such email or other communication from such primary counsels to the Requisite Creditors shall be conclusively presumed to have been authorized by a written direction or instruction from the Requisite Creditors and such primary counsels to the Requisite Creditors shall be conclusively presumed to have acted on behalf of and at the written direction or instruction from the Requisite Creditors (and Trustee, Notes Collateral Agent, Registrar, Paying Agent and Credit Parties shall be entitled to rely on such presumption). For purposes of any Direction of the Requisite Creditors directing or instructing the Trustee or Notes Collateral Agent to take (or refrain from taking) any action,

such Direction of the Requisite Creditors shall be evidenced by an instrument executed by such 2029 Term Loan Lenders and/or holders. For the avoidance of doubt, in no event will the Trustee or Notes Collateral Agent be required to take (or refrain from taking) any action hereunder pursuant to a Direction of the Requisite Creditors unless such direction is evidenced by an instrument executed by such 2029 Term Loan Lenders and/or holders, and which includes evidence of ownership as set forth below or otherwise reasonably satisfactory to the Trustee and/or Notes Collateral Agent, as applicable.

For purposes of the foregoing, (I) the aggregate principal amount of 2029 Term Loans held by each 2029 Term Loan Lender on the date of the applicable Direction of the Requisite Creditors shall be deemed to be the aggregate principal amount of 2029 Term Loans held by such 2029 Term Loan Lender as set forth on the Register (as defined in the Term Loan Agreement) on or about such date, and Trustee and Collateral Agent shall accept (and shall be entitled to conclusively presume and the Credit Parties shall be entitled to conclusively rely on such presumption) that each 2029 Term Loan Lender holds such aggregate principal amount of 2029 Term Loans as set forth on the Register (as defined in the Term Loan Agreement) and (II) an owner of a beneficial interest in a Global Note shall be treated as a holder, and the Trustee and Notes Collateral Agent shall accept (and shall be entitled to conclusively rely upon) evidence reasonably satisfactory to the Trustee and Notes Collateral Agent, as applicable, evidencing such beneficial ownership (which shall include "screenshots", position listings, periodic statements or other reasonable or customary electronic or other written evidence of such owner's position from DTC "participants"). Each holder hereby acknowledges and agrees that any such notice, instruction, direction, action to be taken or consent to be given by such beneficial owners in accordance with clause (II) of the foregoing sentence shall be conclusively presumed to have been authorized by the holders of such beneficial owners' interests and such beneficial owners shall be conclusively presumed to have acted on behalf of and at the written direction or instruction from such holders (and Trustee, Notes Collateral Agent and Credit Parties shall be entitled to conclusively rely on such presumption and the Trustee and Notes Collateral Agent shall have no liability or responsibility for acting (or refraining from acting) in reliance on any such evidence of ownership provided by a Holder or beneficial owner).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Subsidiaries, or

(3) is redeemable at the option of the holder thereof, in whole or in part (other than solely as a result of a change of control or asset sale), in each case prior to 91 days after the earlier of the Stated Maturity or the date the Notes are no longer outstanding; *provided, however,* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further, however,* that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided, further,* that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollars" or "$" means the lawful currency of the United States.

"Downstream Intermediate Entity" has the meaning ascribed to it in the definition of "Intermediate Entity."

"Downward Rate Adjustment Amount" means, with respect to any Interest Period ending:

(1) after the Issue Date and on or prior to the second anniversary of the Issue Date, 0.50%;

(2) after the second anniversary of the Issue Date and on or prior to the third anniversary of the Issue Date, 0.75%; and

(3) after the third anniversary of the Issue Date, 1.00%.

"Downward Rate Adjustment Factor" means (a) the lesser of (x) the Cash Interest Deviation and (y) 7.0% *divided by* (b) 7.0%.

"Elliott" means Elliott International, L.P. and Elliott Associates, L.P.

"English Security Agreement" means the English law governed security agreement dated on or about the Issue Date among Parent as chargor, English Security Trustee as security trustee, Abra Kingsland and Abra Mobi.

"English Security Trustee" means TMF Trustee Limited as security trustee for the Abra Senior Secured Exchangeable Notes Secured Parties and the Abra Senior Secured 2029 Term Facility Secured Parties (as defined in the Closing Date SSEN Intercreditor Agreement) and shall include any additional English Security Trustee appointed in accordance with the Loan Documents.

"English Security Trust Deed" means the English law governed security trust deed dated on or about the Issue Date among Parent as charger and the English Security Trustee as security trustee.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt that is convertible into, or exchangeable for, Capital Stock or rights in respect thereof).

"Equity Subscription Agreement" means that certain equity subscription and issuance instrument, dated as of the date hereof, between Parent, Lead Investor, the 2029 Term Loan Administrative Agent and the Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Notes" means any notes issued under this Indenture in exchange for, or the proceeds of which are used to refinance, repurchase or acquire, an equal amount of 2029 Term Loans.

"Exchange Notes Transaction" means the issuance of Exchange Notes, the refinancing, repurchase or acquisition of 2029 Term Loans in connection therewith and transactions directly and reasonably related thereto.

"Excluded Accounts" means:

(1) any Cash Account that is used solely for the following, and solely if a Lien may not be granted to the Notes Collateral Agent on such account pursuant to applicable law or other applicable requirements: (a) payroll, healthcare and other employee wage and benefit accounts, (b) tax accounts, including, without limitation, sales, use, payroll, and withholding tax accounts and (c) fiduciary or trust accounts, in each case maintained for the benefit of a Person that is not a Credit Party; *provided* that, in the case of item (1)(c), such accounts shall not constitute Excluded Accounts to the extent funded with Specified Transaction Proceeds or proceeds from a Cash Account constituting or required to constitute Collateral,

(2) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a Cash Account that is not an Excluded Account,

(3) the funds or other property held in or maintained for such purposes in any such account described in clauses (1) and (2), and

(4) other accounts as long as the average daily balance (measured as of the end of each day) for the most recent 15-day period in (i) such account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (4) does not exceed $2,500,000 in the aggregate.

"Excluded Contributions" means, with respect to any Person at any time, the Cash Equivalents or the Fair Market Value of other assets received by such Person after the Issue Date from (i) the issuance of newly issued Equity Interests of such Person or (ii) other contributions to its common equity capital. Excluded Contributions shall also include issuances of Equity Interests pursuant to reasonable and bona fide management incentive plans of any issuer of Equity Interests constituting Specified Assets (as determined by Parent in good faith).

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, as determined by Parent in good faith.

"FCPA" means the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1, et seq.), as amended, and the rules and regulations thereunder.

"Financial Officer" means, with respect to any of Parent or its Subsidiaries, the chief executive officer, the chief financial officer, the principal accounting officer, the treasurer, the assistant treasurer and the controller thereof.

"Fiscal Quarter" means any of the quarterly accounting periods of Parent. As of the Issue Date, such periods end on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of Parent. As of the Issue Date, such period ends on December 31 of each year.

"Fitch" means Fitch Ratings, Inc., or any successor to its rating agency business.

"Fixed Charges" of any Person means, as of any date of determination, the sum of the following for such Person and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of such Person:

(1) the consolidated interest expense of such Person and its Subsidiaries for such period; *plus*

(2) the interest component of Capitalized Lease Obligations of such Person and its Subsidiaries for such period; *plus*

(3) any interest expense actually paid in cash for such period by such specified Person or its Subsidiaries on Indebtedness of another Person that is guaranteed by such specified Person or one of its Subsidiaries or secured by a Lien on assets of such specified Person or one of its Subsidiaries; *plus*

(4) the product of (A) all cash dividends accrued on any series of preferred stock of such Person or any of its Subsidiaries for such period, other than to a Credit Party, times (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with IFRS; *plus*

(5) the aircraft rent expense of such Person and its Subsidiaries for such period; *plus*

(6) fees, costs, expenses and premia incurred in connection with any factoring arrangement;

in each case, (a) determined on a consolidated basis for such Person and its Subsidiaries in accordance with IFRS and (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of "Pro Forma Basis").

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be determined, as required under IFRS 16.

"Fixed Multiple" shall mean 4.25.

"GLAI" means, on the Issue Date, GOL Linhas Aéreas Inteligentes S.A.; a company organized and existing under the laws of Brazil, with its principal place of business in the City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo, Zip Code 04626-020, enrolled with the National Register of Legal Entities of the Ministry of Finance under No. 06.164.253/0001-87. Following the GOL Exit Date, references to GLAI shall mean GLAI (or its applicable Affiliate) as reorganized in the GOL Chapter 11 Cases, together with any permitted successors (including any Successor Issuer).

"GLAI Intermediate Entity" means any Subsidiary of Parent that is not a Credit Party that directly or indirectly holds any GLAI Shares or GOL Takeback Paper following the GOL Exit Date.

"GLAI Intermediate Entity Shares" means the ordinary shares in issue and outstanding in the capital of any GLAI Intermediate Entity.

"GLAI Shares" means the outstanding common shares issued by GLAI.

"Global Intercompany Note" means that certain Intercompany Note, dated as of the Issue Date, among Parent, the Company and each Subsidiary party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time.

"GOL Chapter 11 Cases" means those certain voluntary cases commenced by GLAI and certain of its Subsidiaries in January 2024 under chapter 11 of the Bankruptcy Code in the Bankruptcy Court jointly administered under the caption *In re GOL Linhas Aereas Inteligentes S.A.* et al., Case No. 24-10118 (Bankr. S.D.N.Y. 2024) (MG).

"GOL Debt Value" shall equal:

(1) at any time prior to the GOL Plan Confirmation Date, the aggregate principal amount of GOL SSENs and GOL SSNs held by Credit Parties or an Intermediate Entity (and any accrued and unpaid interest thereon) at such time;

(2) at any time on or after the GOL Plan Confirmation Date and prior to the GOL Exit Date, the aggregate recoveries or distributions provided under the GOL Plan on account of the GOL SSENs and GOL SSNs (with any GOL Takeback Paper to be valued at par and any Equity Interest in reorganized GLAI (or its applicable Affiliate) to be valued at the Fixed Multiple *multiplied by* LTM EBITDAR of GLAI (or its applicable Affiliate), or in either case another valuation method reasonably agreed by Parent and Lead Investor); and

(3) at any time on or after the GOL Exit Date, (A) the aggregate principal amount of any GOL Takeback Paper held by Credit Parties or their Affiliates (and any accrued and unpaid interest thereon) at such time, *multiplied by* (B) the lesser of (x) (i) the Average Quoted Price of such GOL Takeback Paper (expressed as a percentage of par) or (ii) if such GOL Takeback Paper is Unquoted Collateral, subject to Section 4.10(c), the Fair Market Value thereof at such time (expressed as a percentage of par); and (y) 100%.

The GOL Debt Value shall not be less than zero.

"GOL Equity Finance" means GOL Equity Finance, a public limited liability company (*société anonyme*) incorporated and existing under the Laws of the Grand Duchy of Luxembourg ("Luxembourg"), with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 224920.

"GOL Equity Value" means:

(1) At any time prior to a Qualified IPO of GLAI:

(i) (x) the Fixed Multiple *multiplied by* LTM EBITDAR of GLAI, *minus* (y) Net Debt of GLAI, *multiplied by*

(ii) the Percentage Ownership of GLAI at such time, and

(2) At any time from and after a Qualified IPO of GLAI:

(i) the Market Reference Price for GLAI Shares at such time, *multiplied by*

(ii) the Absolute Ownership of GLAI Shares at such time.

If following a Qualified IPO of GLAI a Delisting of the GLAI Shares occurs, the GOL Equity Value shall be determined pursuant to clause (1) above until a subsequent Qualified IPO of GLAI.

Prior to the GOL Exit Date, the GOL Equity Value shall equal zero. Following any subsequent Bankruptcy Event for GLAI and prior to the emergence date therefor, the GOL Equity Value shall equal zero. In no event shall the GOL Equity Value be less than zero.

Following any Merger Event of GLAI, the GOL Equity Value shall be determined by reference to the applicable Successor Issuer (or the applicable direct or indirect parent thereof) and its Equity Interests. If a Qualified IPO of such Successor Issuer (or the applicable direct or indirect parent thereof) has not occurred, the foregoing clause (1) shall apply; if it has, the foregoing clause (2) shall apply, subject to the other terms and conditions herein. Notwithstanding the foregoing, upon consummation of a transaction between GLAI and the Specified Person pursuant to Section 4.19(c) or 4.19(f), the GOL Equity Value shall be deemed to be zero and such Successor Issuer shall be deemed to be an Other Equity Investment and the equity value thereof shall be determined in accordance with, and subject to, the definition of Other Equity Investment Value.

"GOL Exit Date" means the date on which the GOL Plan becomes effective in accordance with its terms.

"GOL Finance" means GOL Finance, a public limited liability company (société anonyme) incorporated and existing under the laws of Luxembourg with registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 178497.

"GOL Plan" shall have the meaning ascribed to it in the definition of "GOL Plan Confirmation Order."

"GOL Plan Confirmation Date" means the date the GOL Plan Confirmation Order is entered by the Bankruptcy Court.

"GOL Plan Confirmation Order" means an order of the Bankruptcy Court confirming a plan of reorganization in the GOL Chapter 11 Cases pursuant to Bankruptcy Code (the "GOL Plan").

"GOL SSENs" means GOL Equity Finance's Senior Secured Exchangeable Notes due 2028.

"GOL SSNs" means GOL Finance's Senior Secured Notes due 2028.

"GOL Takeback Paper" means any debt instruments issued in respect of the GOL SSNs or GOL SSENs under the GOL Plan (including the GOL SSNs and/or GOL SSENs as they may be "reinstated") as such instruments are amended, supplemented, replaced, refinanced, extended or otherwise modified from time to time.

"Governmental Authority" any federal, state, provincial or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"guarantee" means a guarantee by any Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of

any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Guarantee" means any guarantee of the obligations of the Company under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means on the Issue Date, Parent and Abra US, and thereafter, any other Person that guarantees the Notes Obligations by executing a supplemental indenture substantially in the form of Exhibit C hereto; provided that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hedging Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedging Obligations" means, with respect to any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under: (a) any and all Hedging Agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Agreement transaction.

"holder" or "noteholder" or "holders of the Notes" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board or any successor thereto, as in effect from time to time.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Credit Party (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Credit Party. "Incurred" and "Incurrence" shall have like meanings.

"Indebtedness" means, with respect to any Person, without duplication:

(i) the principal of, interest and premium, if any, in respect of (a) indebtedness of such Person for money borrowed and (b) indebtedness evidenced by notes, debentures, notes or other similar instruments for the payment of which such Person is

responsible or liable, including, without limitation, by virtue of such Person being a guarantor or obligor in respect of such indebtedness;

(ii) all Capitalized Lease Obligations of such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable or other short-term obligations to suppliers payable within 180 days, in each case arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(v) all Hedging Obligations of such Person;

(vi) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Stock in such Person or any other Person or any warrant, right or option to acquire such Disqualified Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock);

(vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable as obligor, guarantor or otherwise, including by means of any guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof); and

(viii) all obligations of the type referred to in clauses (i) through (vi) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the aggregate principal amount of the obligation so secured.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of IAS 32 Financial Instruments: Presentation and IFRS 9 Financial Instruments and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of Parent, qualified to perform the task for which it has been engaged.

"Interest Payment Date" means June 30 and December 30 of each year, beginning on December 30, 2024.

"Interest Period" means the period from and including the most recent Interest Payment Date (or if there has not been an Interest Payment Date, the Issue Date) to but excluding the next Interest Payment Date.

"Intermediate Entity" means any Subsidiary of Parent that is not a Credit Party that directly holds (a) any Specified Asset, (b) the Sky Loan, any Equity Interests of Sky (or its applicable Affiliate) following consummation of the Sky Transaction and any Other Equity Investments and/or Other Debt Investments made pursuant to Section 4.18(c) or (c) the Equity Interests of any Person otherwise constituting an Intermediate Entity (including pursuant to this clause (c)) (such Person referred to in this clause (c), a "Downstream Intermediate Entity"). As of the Issue Date, the only Intermediate Entities are IV1L and Andes.

"Investment" means, as to any Person, any acquisition or investment by such Person by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan or capital contribution to, or guarantee in respect of (or the assumption of) debt for borrowed money or Capitalized Lease Obligations of, another Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Issue Date" means October 22, 2024.

"IV1L" means Investment Vehicle 1 Limited, a Cayman Islands exempted company incorporated with limited liability with Company Number 388399 with its registered office at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands, together with any permitted successors (including any Successor Issuer).

"IV1L Equity Value" means:

(1) At any time prior to a Qualified IPO of IV1L:

(i) sum of (x) the Avianca Equity Value at such time *plus* (y) (A) the aggregate Other Investments Value of IV1L at such time *multiplied by* (B) the Percentage Ownership of IV1L at such time.

(2) At any time from and after a Qualified IPO of IV1L:

(i) the Market Reference Price for IV1L Shares at such time, *multiplied by*

(ii) the Absolute Ownership of IV1L Shares at such time.

If following a Qualified IPO of IV1L a Delisting of the IV1L Shares occurs, the IV1L Equity Value shall be determined pursuant to clause (1) above until a subsequent Qualified IPO of IV1L.

Following any Bankruptcy Event for IV1L and prior to the emergence date therefor, the IV1L Equity Value shall equal zero. In no event shall the IV1L Equity Value be less than zero.

Following any Merger Event of IV1L, the IV1L Equity Value shall be determined by reference to the applicable Successor Issuer (or the applicable direct or indirect parent thereof) and its Equity Interests. If a Qualified IPO of such Successor Issuer (or the applicable direct or indirect parent thereof) has not occurred, the foregoing clause (1) shall apply; if it has, the foregoing clause (2) shall apply, subject to the other terms and conditions herein.

"IV1L Share Pledge" means that certain equitable share mortgage, dated as of the Issue Date, between Parent, as chargor, and Notes Collateral Agent, as chargee, for the benefit of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"IV1L Shares" means the ordinary shares in issue and outstanding in the capital of IV1L.

"Junior Intercreditor Agreement" means an intercreditor agreement among the Notes Collateral Agent, the 2029 Term Loan Collateral Agent, the SSEN Collateral Agent, each additional Senior Representative from time to time party thereto, each Junior Representative from time to time party thereto, and the Credit Parties, substantially in the form attached hereto as Exhibit D, as the same may be amended, restated, supplemented or otherwise modified from time to time, or any other intercreditor agreement among the foregoing on terms that are reasonably acceptable to Lead Investor and Parent.

"Junior Lien Priority" means any Indebtedness that is (a) secured by Liens on Collateral on a junior lien basis to the Liens on Collateral securing the Notes Obligations and (b) subject to a Junior Intercreditor Agreement.

"Junior Representative" means, with respect to any Indebtedness having Junior Lien Priority, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Kroll" means Kroll Bond Rating Agency, Inc. or any successor to the rating agency business thereof.

"Latest Financial Statements" of any Person means the most recent unaudited quarterly consolidated financial statements or audited annual consolidated financial statements, as applicable, of such Person, in each case prepared in accordance with IFRS, that are then available to Parent.

"Lead Investor" means the Person identified as Lead Investor in the Term Loan Agreement and its Affiliates.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Line of Business" means the lines of business conducted by Parent, its Subsidiaries, GLAI and its Subsidiaries on the date hereof, and activities reasonably related or incidental thereto.

"Litigation" means, collectively, any action, claim, lawsuit, demand, or proceeding, that is now pending or, to the knowledge, of any Credit Party, threatened in writing against any Credit Party or any of its Subsidiaries, before any Governmental Authority or before any arbitrator or panel of arbitrators.

"LTM EBITDAR" of any Person means, as of any date of determination, the Consolidated Net Income of such Person and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of such Person, *plus*, without duplication:

(1) provision for current and deferred taxes based on income or profits of such Person and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of such Person and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; *plus*

(6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; *plus*

(7) any net loss arising from the sale, exchange or other disposition of capital assets by such Person or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; *plus*

(8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; *plus*

(9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; *plus*

(10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of such Person, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits, (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments) and (C) if Lead Investor believes in good faith that such deduction of such expenses requires independent verification and that after giving effect to any expected adjustment there would be a Quarterly LTV Breach for the applicable Fiscal Quarter, Lead Investor may (without duplication of any corresponding right under any other agreement), upon prior written notice to Parent, engage any reputable accounting firm reasonably acceptable to Parent (not to be unreasonably withheld) to verify such deductions, and the conclusion of such firm shall thereafter be binding for purposes of determining the amount of any add-back pursuant to this clause (10) for all periods in which such deduction is relevant to determining LTM EBITDAR (and Credit Parties shall pay the customary, reasonable and documented fees and expenses of such accounting firm); *plus*

(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; *minus*

(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income;

in each case, (a) determined on a consolidated basis for such Person and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of "Pro Forma Basis") and (c) excluding the effect of any accounting adjustments to the value of financial instruments.

"LTV Ratio" means, at any time, the quotient (expressed as a percentage) of:

(a)

(1) the aggregate principal amount of 2029 Term Loans outstanding at such time (inclusive of any previously capitalized PIK interest thereon), *plus*

(2) the aggregate principal amount of Notes outstanding at such time (inclusive of any previously capitalized PIK Interest), *plus*

(3) the aggregate principal amount of SSENs outstanding at such time (inclusive of any previously capitalized PIK interest thereon), *plus*

(4) the aggregate principal amount of any other Indebtedness for borrowed money of the Credit Parties outstanding at such time (inclusive of any previously capitalized PIK interest thereon) (excluding any such Indebtedness among Credit Parties and any Subordinated Indebtedness owed to any Subsidiary that complies with the limitations set forth in Section 4.16(b)(iv)), *minus*

(5) the aggregate amount of Qualified Cash at such time, *divided by*

(b)

(1) the IV1L Equity Value at such time, plus

(2) the GOL Equity Value at such time, plus

(3) the GOL Debt Value at such time, plus

(4) the aggregate Other Investments Value of the Credit Parties at such time,

in each case of this clause (b) to the extent such underlying asset (i) constitutes Qualified Collateral (provided that (x) any Equity Interest of GLAI or GOL Takeback Paper received as part of the GOL Chapter 11 Cases shall not be subject to this clause (i) until thirty (30) Business Days after the GOL Exit Date (or such later date as Lead Investor may reasonably agree) and (y) any such underlying asset subject to clause (d), (e) or (f) of the definition of "Collateral and Guarantee Requirement" shall not be subject to this clause (i) until the end of the applicable period contemplated in such definition (as may be extended in accordance therewith)) or (ii) is indirectly held by the applicable Person as contemplated by clauses (1) through (4) above, and in each case, without duplication of any other prong of this clause (b).

"LTV Threshold" shall equal 75.0%; provided, solely during the period from (and including) the GOL Plan Confirmation Date through (and including) the later of (i) the date that is fifteen (15) months after the GOL Plan Confirmation Date and (ii) the GOL Exit Date, the LTV Threshold shall equal 100.0%.

"Luxembourg" has the meaning ascribed to it in the definition of "GOL Equity Finance."

"Market Reference Price" of any Equity Interest of any Person means, at any time, the most recent Closing Sale Price of such Equity Interest.

"Master Agreement" has the meaning ascribed to it in the definition of "Hedging Agreement."

"Material Adverse Effect" means, a material adverse effect on (a) the ability of Parent or the other Credit Parties to perform their obligations under the Note Documents, (b) the legality, validity, binding effect or enforceability of any of the Note Documents, (c) the operations, business, properties, or financial condition of Parent, its Subsidiaries, GLAI and its Subsidiaries, taken as a whole, or (d) the rights and remedies of any of the Trustee, Notes Collateral Agent or holders under any Note Document; provided that, in no event shall any effect arising from, relating to or attributable to the existence, conduct or outcome of the GOL Chapter 11 Cases, including the treatment of any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases, be taken into account for purposes of determining whether there has been a Material Adverse Effect.

"Material Intellectual Property" shall mean intellectual property that is material to the business of the Credit Parties taken as a whole, as determined by Parent in good faith.

"Merger Event" means, with respect to any Person,

(i) any recapitalization, reclassification or change of the Equity Interests of such Person,

(ii) any consolidation, amalgamation, merger or combination involving such Person,

(iii) any sale, assignment, conveyance, transfer, lease or other disposition of the consolidated assets of such Person and its Subsidiaries, or

(iv) any statutory share exchange,

in each case, as a result of which the Equity Interests of such Person would be converted into, or exchanged for, Equity Interests of another Person (a "Successor Issuer").

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Debt" of any Person means, at any time, (a) the aggregate principal amount of Indebtedness for borrowed money and Capitalized Lease Obligations of such Person and its consolidated Subsidiaries *minus* (b) the aggregate amount of Unrestricted Cash of such Person and its consolidated Subsidiaries, in each case as set forth in the applicable Latest Financial Statements of such Person. For the avoidance of doubt, "Net Debt" may be a negative number.

"Net Parent Cash Income" means, with respect to any Interest Period, the aggregate Parent Cash Income for such Interest Period *minus* the aggregate amount of cash interest paid in respect of the SSENs (or any permitted refinancing thereof) during such Interest Period.

"Net Proceeds" means, with respect to any Asset Sale, the aggregate cash proceeds received by any Credit Party or Intermediate Entity in respect of such Asset Sale (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses incurred as a result thereof, taxes paid or reasonably estimated by Parent to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than the Notes and other Indebtedness secured on a pari passu basis with the Liens on the Collateral securing the Notes Obligations) to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by Credit Parties or such Intermediate Entity as a reserve in accordance with IFRS against any liabilities associated with the asset disposed of in such transaction and retained by Credit Parties or such Intermediate Entity after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Note Documents" means this Indenture, the Intercreditor Agreements, the Notes, the Collateral Documents, the Equity Subscription Agreement, the English Security Trust Deed and all other agreements, instruments, and documents executed and delivered to, or in favor of, the Trustee, Notes Collateral Agent or any holders pertaining to any Obligation hereunder and including all other powers of attorney, consents and assignments.

"Notes" has the meaning ascribed to such term in the Recitals. Unless the context otherwise requires, all references to the Notes will include the Initial Notes, any Additional Notes and any PIK Notes (or any increase in the principal amount of a Global Note), and any references to "principal amount" of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment.

"Notes Collateral Agent" means (i) the Person named as the "Collateral Agent" in the first paragraph of this Indenture, (ii) each TMF Sub-Agent appointed as an "Onshore Collateral Agent"

pursuant to this Indenture, the Collateral Documents and the Closing Date 2029 Notes Intercreditor Agreement, as applicable, and (iii) the English Security Trustee (where applicable to any Liens secured under the English Security Agreement), in each case, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, the Collateral Documents. the Closing Date 2029 Notes Intercreditor Agreement or the English Security Trust Deed, and thereafter "Collateral Agent" shall mean the successor serving hereunder or thereunder. For the avoidance of doubt, when reference is made herein or therein to the Notes Collateral Agent, such reference, to the extent applicable, shall be deemed to include the TMF Sub-Agents, as applicable.

"Notes Obligations" means Obligations in respect of the Notes, this Indenture, the Guarantees and the Collateral Documents.

"NY Security Agreement" means that certain Pledge and Security Agreement (Senior Secured Term Facility Agreements), dated as of the Issue Date, made by the Credit Parties party thereto in favor of the Notes Collateral Agent, on behalf of the Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means any principal, interest (including, for the avoidance of doubt, cash and any payment-in-kind or other non-cash interest), penalties, fees, expenses (including any interest, fees, expenses (including legal costs and expenses) and other amounts accruing subsequent to the filing of a petition or proceedings in bankruptcy, insolvency, reorganization, arrangement or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, expenses and other amounts are allowed or allowable claims under applicable state, federal or foreign law), indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the Trustee, the Notes Collateral Agent and the holders of the Notes.

"Officer" means, with respect to any Person, the Chairman of the Board, any other director, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President (whether or not designated by a number or numbers or word or words added before or after the title "vice president"), the Treasurer or the Secretary of such Person or any other officer of such Person who regularly performs functions similar to the functions customarily associated with the Persons listed above.

"Officer's Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person which meets the requirements set forth in this Indenture.

"Onshore Collateral Agents" means each of the TMF Sub-Agents or any successor onshore collateral agent appointed by the Notes Collateral Agent pursuant to the terms of this Indenture, the Collateral Documents and the Closing Date 2029 Notes Intercreditor Agreement.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel, who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to such Person.

"Ordinary Course Distributions" means:

(a) with respect to the GOL SSENs, GOL SSNs and any GOL Takeback Paper, scheduled interest and amortization payments (which amortization payments do not exceed on a

per annum basis 2% of the original principal amount of the GOL Takeback Paper) on the outstanding principal amount thereof (including as adequate protection during the GOL Chapter 11 Cases) and any expense reimbursements and indemnity payments received thereunder, and

(b) with respect to Equity Interests of GLAI, any GLAI Intermediate Entity, Avianca and/or IV1L, cash dividends paid to their equityholders not to exceed in any twelve (12) month period following the Issue Date the aggregate amount of excess cash flow from operations (calculated net of (x) the amount of capital expenditures, other than extraordinary or unusual capital expenditures, funded therewith and (y) net interest expense and net lease payments) of GLAI, Avianca and/or IV1L and (without duplication) their consolidated Subsidiaries, as applicable, during such twelve (12) month period, as determined by Parent in good faith; provided that, extraordinary and unusual capital expenditures shall not include any amounts associated with the lease, maintenance, or acquisition of any aircraft, airframe, aircraft engines or spare parts.

"Other Debt Investments" shall have the meaning ascribed to such term in the definition of "Other Debt Investments Value."

"Other Debt Investments Value" of a Person means, with respect to the Sky Loan and each other Investment made after the Issue Date and held directly or indirectly by such Person in the form of Indebtedness of another Person (other than the GOL SSNs, GOL SSENs and any GOL Takeback Paper) (each, an "Other Debt Investment"):

(1) (A) the aggregate principal amount of such Other Debt Investment (and any accrued and unpaid interest thereon), *multiplied by*

(B) the lesser of (x) (i) the Average Quoted Price of such Other Debt Investment (expressed as a percentage of par) or (ii) if such Other Debt Investment is Unquoted Collateral, subject to Section 4.10(c), the Fair Market Value thereof at such time (expressed as a percentage of par); and (y) 100%, *minus*

(2) solely in the case such Other Debt Investment is held directly by an Intermediate Entity, the aggregate principal amount of Indebtedness for borrowed money (or guarantee in respect thereof) of such Intermediate Entity *minus* the aggregate amount of Unrestricted Cash of such Intermediate Entity, in each case as set forth in the applicable Latest Financial Statements of such Intermediate Entity. For the avoidance of doubt, this clause (2) may be a negative number.

"Other Equity Investments" shall have the meaning ascribed to such term in the definition of "Other Equity Investments Value."

"Other Equity Investments Value" of a Person means, with respect to each Investment made after the Issue Date and held directly or indirectly by such Person in the form of Equity Interests of another Person (other than direct or indirect Equity Interests of GLAI, Avianca, or IV1L) (each, an "Other Equity Investment" and the Person in which an Other Equity Investment is made, including any Successor Issuer thereto, the "Other Investment Person"), the lesser of:

(1) at the time such Other Equity Investment is consummated (for purposes of calculating the LTV Ratio on a Pro Forma Basis) through the last day of the fourth Fiscal Quarter ending after such date of consummation:

(i) in the case of any Other Equity Investment in any Other Investment Person other than the Specified Person: (x) (A) (1) the Fixed Multiple *multiplied by* (2) LTM EBITDAR of such Other Investment Person, *minus* (B) Net Debt of such Other Investment Person *multiplied by* (y) the Percentage Ownership of such Other Investment Person at such time, or

(ii) in the case of any Other Equity Investment in the Specified Person, the lesser of:

a. (x) (A) (1) the Fixed Multiple *multiplied by* (2) LTM EBITDAR of the Specified Person, *minus* (B) Net Debt of the Specified Person *multiplied by* (y) the Percentage Ownership of the Specified Person at such time, and

b. the Fair Market Value thereof, subject to Section 4.10(c).

(2) thereafter:

(i) at any time prior to a Qualified IPO of such Other Investment Person:

a. in the case of any Other Equity Investment in any Other Investment Person other than the Specified Person: (x) (A) (1) the Fixed Multiple *multiplied by* (2) LTM EBITDAR of such Other Investment Person, *minus* (B) Net Debt of such Other Investment Person *multiplied by* (y) the Percentage Ownership of such Other Investment Person at such time, and

b. in the case of any Other Equity Investment in the Specified Person, the lesser of:

i. (x) (A) (1) the Fixed Multiple *multiplied by* (2) LTM EBITDAR of the Specified Person, *minus* (B) Net Debt of the Specified Person *multiplied by* (y) the Percentage Ownership of the Specified Person at such time, and

ii. the Fair Market Value thereof, subject to Section 4.10(c), and

(ii) at any time from and after a Qualified IPO of such Other Investment Person:

a. the Market Reference Price for the Equity Interests representing such Other Equity Investment at such time, *multiplied by*

b. the Absolute Ownership of the Equity Interests representing such Other Equity Investment.

If following a Qualified IPO of any Other Investment Person a Delisting of the Equity Interests representing such Other Equity Investment occurs, the Other Equity Investment Value of such Other Equity Investment shall be determined pursuant to clause (2)(i) above until a subsequent Qualified IPO of such Other Investment Person.

Following any Bankruptcy Event for any Other Investment Person and prior to the emergence date therefor, the Other Equity Investment Value of such Other Equity Investment shall equal zero. In no event shall the Other Equity Investment Value of any individual Other Equity Investment be less than zero.

Following any Merger Event of an Other Investment Person, the Other Equity Investment Value of such Other Investment Person shall be determined by reference to the applicable Successor Issuer (or the applicable direct or indirect parent thereof) and its Equity Interests. If a Qualified IPO of such Successor Issuer (or the applicable direct or indirect parent thereof) has not occurred, the foregoing clause (1) or (2)(i), as applicable, shall apply; if it has, the foregoing clause (1) or (2)(ii), as applicable, shall apply, subject to the other terms and conditions herein.

"Other Investments Value" of any Person means, without duplication of any other Investment under clause (b) of the definition assigned to the term "LTV Ratio," the sum of:

(1) the aggregate Other Debt Investment Value of such Person, *plus*

(2) the aggregate Other Equity Investment Value of such Person.

"Parent Cash Income" means, with respect to any Interest Period, any cash distributed or paid to any Credit Party during such Interest Period constituting (a) cash interest payments in respect of the GOL SSNs, GOL SSENs or any GOL Takeback Paper or (b) any cash dividends from IV1L, GLAI, Abra Kingsland or Abra Mobi.

"Pari Passu Intercreditor Agreements" means:

(a) the amended and restated intercreditor agreement dated as of the Issue Date among the Company, Parent, the other Credit Parties party thereto from time to time, the Notes Collateral Agent, as Abra Senior Secured Term Facility Agent, the SSEN Collateral Agent, as Abra Senior Secured Exchangeable Notes Agent, the UK Security Trustee (as defined therein) and the other parties thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time (the "Closing Date SSEN Intercreditor Agreement"),

(b) the intercreditor agreement dated as of the Issue Date among the Company, Parent, the other Credit Parties party thereto from time to time, the 2029 Term Loan Administrative Agent, the Trustee and the Notes Collateral Agent, as Shared Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time (the "Closing Date 2029 Notes Intercreditor Agreement"), and

(c) any other intercreditor agreement, substantially in the form of the Closing Date 2029 Notes Intercreditor Agreement or Closing Date SSEN Intercreditor Agreement, among the Company, Parent, the other Credit Parties party thereto from time to time, Notes Collateral Agent (or other Senior Representative of the Secured Parties) and one or more Senior Representatives of any Indebtedness secured by a Lien intended to have (and permitted hereunder to have) Pari Passu Lien Priority, as amended, restated, supplemented or otherwise modified from time to time.

"Pari Passu Lien Priority" means any Indebtedness that is (a) secured by Liens on Collateral on a *pari passu* basis with the Liens on Collateral securing the Notes Obligations and (b) subject to a Pari Passu Intercreditor Agreement.

"Patriot Act" means the USA PATRIOT ACT (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Percentage Ownership" of any Person means, at any time, (a) the Absolute Ownership of such Person *divided by* (b) the aggregate number of the outstanding Equity Interests of the applicable class of such Person at such time, in each case determined on an as-converted basis for any warrants, options or other rights exercisable into such shares; *provided*, that if the Percentage Ownership is determined with respect to any Person that is a non-Wholly Owned Subsidiary of an Intermediate Entity, the Percentage Ownership of such Person shall be adjusted to reflect the Percentage Ownership of such Intermediate Entity.

"Permitted Holders" means (i) each entity listed in Schedule A hereto, and (ii) their Affiliates.

"Permitted Investments" means:

(1) any Investment in a Credit Party or an Intermediate Entity; *provided*, that with respect to any Investment by a Credit Party in an Intermediate Entity, (i) in case such Investment is made with Cash Equivalents held in a Cash Account constituting Collateral, such Investment is made in order to, substantially concurrently with the consummation of such Investment, consummate a transaction permitted under Section 4.18 and transactions directly and reasonably related thereto and (ii) except as provided in item (i) above, no Investment pursuant to this clause (1) may be made with any property or assets constituting Collateral;

(2) any Investment in Cash Equivalents;

(3) loans and advances to officers, directors, employees or consultants of the Credit Parties or the Intermediate Entities, as the case may be, in the ordinary course of business in an aggregate principal amount not to exceed $5,000,000 at any time outstanding;

(4) Investments made with the proceeds of (or constituting) Excluded Contributions in respect of Parent or an Intermediate Entity;

(5) Investments made with assets or property not constituting or requiring to constitute Collateral;

(6) Guarantees constituting Investments to the extent permitted by Section 4.16;

(7) any acquisition of Indebtedness of the Credit Parties not prohibited by this Indenture; provided, no such Investment shall be made pursuant to this clause (7) with Specified Transaction Proceeds except to the extent expressly contemplated by Section 4.19 or Section 4.25 (in the case of Section 4.25, without limiting the generality of Paragraph 5 of the Note, Section 4.18 or Section 4.19, solely to the extent such Specified Transaction Proceeds are applied or offered in respect of the acquisition of Notes, 2029 Term Loans, SSENs and any other Indebtedness having Pari Passu Lien Priority on a pro rata basis based on their respective aggregate principal amounts thereof outstanding at such time);

(8) any stock-for-stock transaction consummated pursuant to Section 4.19(c) or 4.19(f);

(9) the Sky Transaction;

(10) Investments made pursuant to, or in connection with the receipt or structuring of recoveries on any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases in connection with the implementation of, the GOL Plan or GOL Plan Confirmation Order (excluding Investments involving the Specified Person, the Avianca Shares the IV1L Shares or made by the Credit Parties with Proceeds Investments in respect of the foregoing or with material Cash Equivalents in connection therewith);

(11) to the extent constituting Investments, intercompany liabilities in connection with cash management, tax and accounting operations of Parent and its Subsidiaries permitted under Section 4.16(b)(xiii); and

(12) any reduction in the share capital of an Intermediate Entity directly held by a Credit Party and the transfer of Cash Equivalents from such Intermediate Entity to a Credit Party in connection therewith, provided the Percentage Ownership of such Intermediate Entity does not change as a result thereof.

"Permitted Jurisdictions" means the United States, any state thereof, the District of Columbia, the United Kingdom, the Cayman Islands, Luxembourg, Colombia, Brazil and any other jurisdiction reasonably acceptable to Lead Investor.

"Permitted Liens" means, with respect to any Person:

(1) pledges, bonds or deposits and other Liens granted by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue by more than 30 days, or that are being contested in good faith by appropriate proceedings;

(4) [reserved];

(5) [reserved];

(6) (A) Liens securing Indebtedness Incurred pursuant to Section 4.16(b)(i) (which Liens are subject to the Closing Date SSEN Intercreditor Agreement) or (v) (which Liens are subject to the Closing Date 2029 Notes Intercreditor Agreement);

(B) Liens securing Indebtedness Incurred pursuant to Section 4.16(a) having Pari Passu Lien Priority (if Incurred pursuant to Section 4.16(a)(iii)(x)) or Junior Lien Priority (if Incurred pursuant to Section 4.16(a)(iii)(y));

(C) [reserved]; and

(D) Liens created pursuant to the Collateral Documents or otherwise securing the Notes Obligations;

(7) Liens existing on the Issue Date not securing debt for borrowed money;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Credit Party; *provided*, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Credit Party; *provided*, *further*, however, that such Liens may not extend to any other property owned by any Credit Party (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(9) Liens on assets or property at the time any Credit Party acquired such assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into any Credit Party; *provided*, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, however, that the Liens may not extend to any other property owned by any Credit Party (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(10) Liens securing Indebtedness or other obligations of any Credit Party owing to another Credit Party;

(11) Liens on assets that do not constitute Collateral;

(12) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9) and (12) of this definition; provided, however, that (x) in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(A) and (B), the collateral securing such Indebtedness shall also secure the Notes Obligations and the 2029 Term Loans and (y) in the case of Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(A), (6)(B) or (12), such new Lien shall have priority equal to or more junior than the Lien securing such refinanced, refunded, extended or renewed Indebtedness;

(13) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens imposed by applicable law or regulation and incurred in the ordinary course of business in order to comply with regulatory or statutory laws;

(15) any amounts held by a trustee in the funds and accounts under any indenture issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture pursuant to customary discharge, redemption or defeasance provisions;

(16) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes; and

(17) other Liens securing obligations not constituting Indebtedness for borrowed money or Capitalized Lease Obligations (or guarantees in respect thereof) the outstanding amount of which does not, taken together with the aggregate amount of all other obligations secured by Liens incurred under this clause (17) that are at that time outstanding, exceed $5,000,000.

"Person" means any individual, company, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PIK Interest" has the meaning ascribed to it in Paragraph 1 of the Note.

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Pro Forma Basis" shall mean, as to any Person, for any events described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events, and all related transactions, occurred on the first day of the four-Fiscal Quarter period ending on the latest date covered by the most recent Latest Financial Statements of such Person (the "Reference Period"):

(i) any disposition, acquisition, Investment (or series of related investments), merger, amalgamation, consolidation (or any similar transaction or transactions) or contribution, in each case in excess of $10,000,000, any dividend, distribution or other similar payment,

(ii) solely for purposes of Sections 4.18(c)(iii)(B), 4.19(c)(v)(B) and 4.19(f)(v)(B), any operational changes or restructurings of the business of such Person or any of its Subsidiaries that such Person or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an disposition or asset acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(iii) any incurrence, repayment, repurchase or redemption of Indebtedness, other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above), and

(iv) any actions taken in furtherance of an LTV Cure.

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by an Officer of Parent. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire

period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of twelve (12) months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be determined, as required under IFRS 16. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Parent may designate.

"Proceeds Investment" means any Investment in any Person made in accordance with Section 4.18(c) with the (x) Net Proceeds resulting from an Asset Sale of any Specified Asset, (y) cash payments to any Credit Party or Intermediate Entity in respect of any Specified Asset constituting Indebtedness (including amortization payments) or (z) cash dividends or cash distributions to any Credit Party or Intermediate Entity in respect of any Specified Asset constituting Equity Interests, in each case excluding any Ordinary Course Distributions (such proceeds, collectively, "Specified Transaction Proceeds"); *provided* that any Equity Interest of GLAI or GOL Takeback Paper received by any Person as part of the GOL Chapter 11 Cases shall not constitute a "Proceeds Investment."

"Qualified Cash" means, as of any time, the aggregate amount of Unrestricted Cash of the Credit Parties at such time constituting Collateral that is subject to a perfected first priority Lien in favor of Notes Collateral Agent (subject to Permitted Liens), including pursuant to gratuitous bailee arrangements set forth in any Pari Passu Intercreditor Agreement. Qualified Cash shall not include any Unrestricted Cash that is subject to confiscation, nationalization, expropriation or similar restrictions on the exchange thereof by any Governmental Authority at such time.

"Qualified Collateral" means, as of any time, Collateral that is subject to a perfected first priority Lien in favor of Notes Collateral Agent (subject to Permitted Liens), including pursuant to gratuitous bailee arrangements set forth in any Pari Passu Intercreditor Agreement. Qualified Collateral shall not include any Collateral that is subject to confiscation, nationalization, expropriation or similar restrictions on the exchange thereof by any Governmental Authority at such time.

"Qualified IPO" shall mean, with respect to any Person, (1) the admission (including by way of direct listing) of all or any of the Equity Interests of such Person (or, in the case of Parent, any direct or indirect parent entity of Parent), to trading on the New York Stock Exchange, the Nasdaq, the London Stock Exchange, Euronext, the National Stock Exchange of India, the Abu Dhabi Securities Exchange, the Stock Exchange of Hong Kong, the B3 S.A – Brasil, Bolsa, Balcão or any other recognized investment exchange (a "Qualified Exchange"), or (2) a merger or other business combination transaction by such Person (or any direct or indirect parent entity of such Person (other than, in the case of IV1L, Avianca, GLAI and any GLAI Intermediate Entity, Parent or any direct or indirect parent entity of Parent)) with a "special purpose acquisition company" (or similar entity incorporated, formed or otherwise organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, contribution, consolidation or similar business combination with one or more businesses or entities) whose Equity Interests have been admitted to trading on any Qualified Exchange as a result of which the shareholders (or other relevant securities holders) of such Person, such parent or their respective successor, as applicable, hold, following completion of the relevant transaction, any of the

publicly listed Equity Interests of the "special purpose acquisition company" (or similar entity or any surviving entity in respect of such transaction), in any of the foregoing cases, which results in aggregate gross proceeds to such Person (or its equity holders or applicable parent) of at least $250,000,000 or in which at least 20% of such Person's (or applicable parent's) shares of common stock are issued or sold (after giving effect to the primary issuance of any shares of common stock). Notwithstanding the foregoing, a Qualified IPO of GLAI shall be determined by reference to the Equity Interests of GLAI issued on or after the GOL Exit Date.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor and other consultants and agents of or to such Person or any of its Affiliates.

"Requisite Creditors" means (1) either (x) Lead Investor or (y) 2029 Term Loan Lenders and holders of Notes having or holding more than 50% of the aggregate outstanding principal amount of 2029 Term Loans and Notes taken together and (2) 2029 Term Loan Lenders and holders of Notes (other than Lead Investor or Elliott or any Affiliates thereof) comprising at least three unaffiliated 2029 Term Loan Lenders and/or holders of Notes (unaffiliated with each other and unaffiliated with both Lead Investor and Elliott) holding, at such time, (x) individually, at least the lesser of $10,000,000 and 0.769% of the aggregate outstanding principal amount of 2029 Term Loans and Notes taken together and (y) collectively, the lesser of $60,000,000 and 4.60% of the aggregate outstanding principal amount of 2029 Term Loans and Notes taken together; *provided* that if, to the knowledge of Parent after reasonable inquiry (with Parent deemed to have knowledge of the holdings of the 2029 Term Loan Lenders), there are (a) fewer than six (6) but more than three (3) such unaffiliated 2029 Term Loan Lenders and holders of Notes, taken together, that individually satisfy the requirements of the foregoing requirement (2)(x) at such time, item (2) above shall instead only require the consent of one (1) or more unaffiliated 2029 Term Loan Lenders and holders of Notes collectively holding at least the least of (x) $10,000,000 in aggregate principal amount of 2029 Term Loans and Notes taken together, (y) 0.769% of the aggregate outstanding principal amount of 2029 Term Loans and Notes taken together and (z) the aggregate principal amount of 2029 Term Loans and Notes held by the largest unaffiliated 2029 Term Loan Lender or holder of Notes at such time to the knowledge of Parent after reasonable inquiry (with Parent deemed to have knowledge of the holdings of the 2029 Term Loan Lenders) or (b) three (3) or fewer such unaffiliated 2029 Term Loan Lenders and holders of Notes, taken together, that individually satisfy the requirements of the foregoing requirement (2)(x) at such time, item (2) above shall be removed.

"Responsible Officer" means:

(1) any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject, and

(2) who shall have direct responsibility for the administration of this Indenture.

"Restricted Cash" means, with respect to any Person, Cash Equivalents held by such Person that would appear as "restricted" on a consolidated balance sheet of such Person. Notwithstanding the foregoing, Cash Equivalents that appear as "restricted" on a consolidated balance sheet of such Person as of the last day of the most recent Fiscal Quarter but do not so appear as "restricted" on such Person's balance sheet on the date of determination shall not be considered "restricted" for purposes of this

definition. In addition, in no event shall Cash Equivalents in a Segregated Cash Account or Segregated Intermediate Cash Account constitute Restricted Cash.

"S&P" means Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

"Sanctions" means all applicable trade, economic and financial sanctions, embargoes, export controls, and restrictive measures administered, enacted or enforced by (i) the United States (including, without limitation, the Department of the Treasury's Office of Foreign Assets Control, the Department of Commerce, or the Department of State), (ii) the European Union, (iii) any European Union member state, (iv) the United Nations, (v) the United Kingdom, or (vi) any other relevant Governmental Authority.

"Scheduled Trading Day" means any day on which the applicable exchange is scheduled to be open for trading for its regular trading session.

"SEC" means the United States Securities and Exchange Commission.

"Secured Parties" means, collectively, with respect to the Notes Obligations, the Trustee, the Notes Collateral Agent, the Registrar, the Paying Agent and the holders.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Segregated Cash Account" means a segregated Cash Account constituting Collateral into which any Specified Transaction Proceeds received by a Credit Party are deposited (excluding any such account to which such proceeds are deposited on a temporary basis prior to being transferred to a segregated Cash Account constituting Collateral within five (5) Business Days).

"Segregated Intermediate Cash Account" means a segregated Cash Account into which any Specified Transaction Proceeds received by an Intermediate Entity are deposited (excluding any such account to which such proceeds are deposited on a temporary basis prior to being transferred to a segregated Cash Account of an Intermediate Entity within five (5) Business Days).

"Senior Representative" means, with respect to any Indebtedness having Pari Passu Lien Priority, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Shareholders Agreement" means that certain Amended and Restated Shareholders Agreement, dated as of November 28, 2023 (as amended, supplemented or otherwise modified from time to time), among Parent and the Principal Investors and Other Equity Holders (in each case as defined therein) party thereto from time to time.

"Sky" means Sky Airlines S.A., together with its permitted successors.

"Sky Loan" means that certain loan made by Andes to Sky pursuant to that certain Secured Convertible Loan Agreement, dated as of September 6, 2021 (as amended, supplemented or otherwise modified from time to time).

"Sky Transaction" means (I)(a) the conversion of the Sky Loan into Equity Interests in Sky in accordance with the terms thereof as in effect on the date hereof and/or (b) the transfer of the Equity

Interests resulting from the conversion of the Sky Loan from Andes to IV1L or to a Subsidiary of IV1L or to a Credit Party and (II) the acquisition in a stock-for-stock transaction of Equity Interests of Sky or its applicable Affiliate by any Credit Party or Intermediate Entity made for no more than Fair Market Value from the perspective of the applicable Credit Party or Intermediate Entity, as applicable; provided that, the Sky Transaction shall not include any further Investment by any Credit Party or Intermediate Entity (whether in cash, stock, or otherwise) in Sky or any successor in interest to Sky or in any holder of Equity Interests of Sky other than as set forth in clauses (I) and (II).

"Specified Asset" means (1) the IV1L Shares, (2) the Avianca Shares, (3) the GOL SSENs and GOL SSNs, (4) from and after the GOL Exit Date, (x) any GLAI Shares, (y) any GOL Takeback Paper and (z) any GLAI Intermediate Entity Shares and (5) each Proceeds Investment, in each case held directly or indirectly by Parent or its Subsidiaries.

"Specified Interest Payment Date" means:

(1) the Interest Payment Date immediately following the consummation of any Asset Sale pursuant to Section 4.19(c) or 4.19(f), unless the amount of Cash Interest paid on the Interest Payment Date most recently occurring on or prior to the date of the consummation of such Asset Sale was at least the Baseline Cash Interest Amount; and

(2) the two (2) Interest Payment Dates immediately following the making of any Investment pursuant to Section 4.18(c), unless the Cash Interest Condition is satisfied as of the date of such Investment; provided, if the amount of Cash Interest paid on the Interest Payment Date most recently occurring on or prior to the date of the making of such Investment was at least the Baseline Cash Interest Amount, only the Interest Payment Date immediately following the making of such Investment shall be a Specified Interest Payment Date.

"Specified Percentage" means, at any time, (x) the aggregate outstanding principal amount of the Notes *divided* by (y) the aggregate outstanding principal amount of the 2029 Term Loans and Notes taken together, in each case at such time (for the avoidance of doubt, for purposes of Paragraph 1 of the Note, as of the applicable Interest Payment Date).

"Specified Person" has the meaning set forth on Schedule B.

"Specified Proceeds" means an amount equal to all cash proceeds received by the Credit Parties (including via their applicable Affiliates) following the Issue Date:

(1) from any Excluded Contributions in respect of Parent,

(2) (A) in connection with (i) any recapitalization, reclassification, transfer or change of the Equity Interests of, (ii) any consolidation, amalgamation, merger or combination involving, (iii) any sale, transfer, conveyance, assignment, lease or other disposition of the consolidated assets of or (iv) any statutory share exchange involving or (B) from any dividend or distribution or return on account of the sale or purchase or other acquisition of Equity Interests in, in each case, (x) GLAI or other Subsidiaries of Parent (other than IV1L and its Subsidiaries) or (y) IV1L and its Subsidiaries, or

(3) in respect of the GOL SSNs and GOL SSENs in connection with the GOL Chapter 11 Cases, including recoveries thereon received upon consummation of a GOL Plan (excluding current cash interest payments or other adequate protection in each case received

during the GOL Chapter 11 Cases), or in respect of any GOL Takeback Paper (excluding any Ordinary Course Distributions thereon).

"Specified Redemption" has the meaning ascribed to it in Paragraph 5 of the Note.

"SSEN Amendment" means a supplemental indenture to the SSEN Indenture in form and substance reasonably acceptable to Parent and Lead Investor that, among other things, permits the issuance (and guarantees) of the Notes and the Liens on the Collateral to be granted to the Notes Collateral Agent pursuant to the applicable Note Documents.

"SSEN Indenture" means the Indenture, dated as of March 2, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, including by the SSEN Amendment), by and among the Company, as issuer, Parent, UMB Bank, National Association, as successor to The Bank of New York Mellon, as trustee, and TMF Group New York, LLC, as collateral agent (together with any permitted successors, the "SSEN Collateral Agent").

"SSENs" means the Company's Senior Secured Exchangeable Notes due 2028 issued under the SSEN Indenture (including additional notes issued in connection with the SSEN Amendment).

"SSN Indenture" means the Indenture, dated as of March 2, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time), by and among the Company, as issuer, Parent, UMB Bank, National Association, as successor to The Bank of New York Mellon, as trustee, and TMF Group New York, LLC, as collateral agent.

"SSN Refinancing" means the refinancing, redemption, repayment, satisfaction and discharge or payment otherwise of all principal, accrued and unpaid interest and other amounts outstanding in respect of the SSNs and the payment of fees and expenses in connection with the foregoing.

"SSNs" means the Company's Senior Secured Notes due 2028 issued under the SSN Indenture.

"Stated Maturity" means the date specified in the Notes as the fixed date on which the final payment of principal of the Notes is due and payable.

"Subordinated Indebtedness" means (a) with respect to the Company, any Indebtedness of the Company which is expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is expressly subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless the context otherwise requires, the term "Subsidiary" shall mean a Subsidiary of Parent or the Company, as applicable.

"Taxes" means present and future taxes (including, but not limited to, income, corporate, capital, excise, property, ad valorem, sales, use, payroll, value added and franchise taxes, deductions, withholdings and custom duties), assessments, fees, imposts, levies, deductions or withholdings (including backup withholding) or other charges, and all liabilities (including interest, additions to tax and penalties) with respect thereto, imposed by any Governmental Authority.

"Term Loan Agreement" means the Term Loan Credit Agreement, dated as of October 22, 2024, by and among the Company, Parent, the 2029 Term Loan Administrative Agent, as administrative agent, and the lenders and other parties party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time.

"Termination Date" means the date on which (a) the Notes have been repaid in full in cash and (b) all other Notes Obligations under this Indenture and the other Note Documents have been completely discharged or paid (other than contingent indemnification obligations for which no claim has been asserted) (including via the satisfaction and discharge of this Indenture in accordance with Article VIII).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"TMF Sub-Agent" means TMF Group New York, LLC, and any other Affiliate of the Notes Collateral Agent appointed by the Notes Collateral Agent to act as Onshore Collateral Agent from time to time pursuant to this Indenture, the Collateral Documents and/or the Closing Date 2029 Notes Intercreditor Agreement.

"Transactions" means, collectively, (a) the execution, delivery and performance of this Indenture and the other Note Documents, and the issuance of the Notes hereunder and Liens in connection therewith, (b) the execution and delivery of the Term Loan Agreement and the other Loan Documents (as defined therein) and the funding of the 2029 Term Loans on the Issue Date and Liens in connection therewith, (c) the execution and delivery of the SSEN Amendment on the Issue Date and the issuance of the additional notes issued in connection therewith, (d) the SSN Refinancing and (e) the payment of fees and expenses in connection the foregoing.

"Treasury Rate" means, at any redemption date, the yield to maturity as of such redemption date of constant maturity United States Treasury securities (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least three Business Days prior to the date that notice of such redemption date is delivered in accordance with Paragraph 5 of the Note (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to the second anniversary of the Issue Date; *provided*, *however*, that if no published maturity exactly corresponds with such date, then the Treasury Rate shall be interpolated or extrapolated on a straight-line basis from the arithmetic mean of the yields for the next shortest and next longest published maturities.

"Trustee" means the party named as such in the Preamble to this Indenture until a successor replaces it and, thereafter, means the successor.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"UK" means the United Kingdom.

"UK Credit Party" means Parent and any other Credit Party or Credit Parties incorporated or existing under the laws of England and Wales.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that to the extent that the Code is used to define any term herein or in any Note Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Notes Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in another State other than the State of New York, the term "Code" means the Uniform Commercial Code in such other State.

"United States" and "U.S." mean the United States of America.

"Unquoted Collateral" means any Indebtedness for which an Average Quoted Price is not available.

"Unrestricted Cash" means, with respect to any Person at any time, the aggregate Cash Equivalents held by such Person at such time, except to the extent constituting Restricted Cash.

"Upward Rate Adjustment Amount" means, with respect to any Interest Period ending:

(1) after the Issue Date and on or prior to the second anniversary of the Issue Date, 1.00%;

(2) after the second anniversary of the Issue Date and on or prior to the third anniversary of the Issue Date, 1.50%; and

(3) after the third anniversary of the Issue Date, 2.00%.

"Upward Rate Adjustment Factor" means (a) the lesser of (x) the Cash Interest Deviation and (y) 6.0% *divided by* (b) 6.0%.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive

scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

| **Term** | **Section** |
|---|---|
| Action | 10.02(d) |
| Affiliate Transaction | 4.20(a) |
| Agent Members | Appendix A |
| Appraisal | 4.10(c) |
| Appraisal Value | 4.10(c) |
| Appraised Quarter | 4.10(c) |
| Authentication Order | 2.03 |
| Bankruptcy Events | 6.01(i) |
| Clearstream | Appendix A |
| Closing Date 2029 Notes Intercreditor Agreement | See definition of *Pari Passu Intercreditor Agreements*, 1.01 |
| Closing Date SSEN Intercreditor Agreement | See definition of *Pari Passu Intercreditor Agreements*, 1.01 |
| Collateral Document Joinders | 13.01 |
| Company | Preamble |
| covenant defeasance option | 8.01(b) |
| Definitive Note | Appendix A |
| Depository | Appendix A |
| dispose/disposition | See definition of *Asset Sale*, 1.01 |
| Downstream Intermediate Entity | See definition of *Intermediate Entity*, 1.01 |
| Euroclear | Appendix A |
| Event of Default | 6.01 |
| Existing Parent | 5.01(c) |
| Global Notes | Appendix A |
| Global Notes Legend | Appendix A |
| GOL Plan | See definition of *GOL Plan Confirmation Order*, 1.01 |
| Guaranteed Obligations | 12.01(a) |
| Increased Amount | 4.22(c) |
| Information | 13.03 |
| Initial Notes | Recitals |
| Intercreditor Agreement | 13.01 |
| Intercreditor Agreements | 13.01 |
| ISDA CDS Definitions | 9.02(g)(iv) |
| legal defeasance option | 8.01(b) |
| LTV Cure | 4.10(a) |
| LTV Prepayments | 4.10(a) |
| Luxembourg | See definition of *GOL Equity Finance*, 1.01 |
| Master Agreement | See definition of *Hedging Agreement*, 1.01 |
| Net Short Lender | 9.02(g) |

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New Parent Joinder Date ..... 5.01(c)
Notes ..... Recitals
Notes Collateral Agent ..... Preamble
Notes Creditors ..... 6.01(i)(i)(D)
Notes Custodian ..... Appendix A
Original Currency ..... 1.04(b)
Other Currency ..... 1.04(b)
Other Debt Investment ..... See definition of *Other Debt Investments Value*, 1.01
Other Equity Investment ..... See definition of *Other Equity Investments Value*, 1.01
Other Investment Person ..... See definition of *Other Equity Investments Value*, 1.01
Parent ..... Preamble
Paying Agent ..... 2.04(a)
PIK Notes ..... 2.14
PIK Payment ..... 2.14
Platform ..... 4.02(l)
Process Agent ..... 13.18
protected purchaser ..... 2.08
QIB ..... Appendix A
Qualified Cash Increases ..... 4.10(a)
Qualified Exchange ..... See definition of *Qualified IPO*, 1.01
Quarterly LTV Breach ..... 4.10(a)
Quarterly LTV Certificate ..... 4.02(c)
Quarterly LTV Ratio ..... 4.02(c)
Reference Period ..... See definition of *Pro Forma Basis*, 1.01
Refinancing Indebtedness ..... 4.16(b)(vii)
Registrar ..... 2.04(a)
Regulation S ..... Appendix A
Regulation S Global Notes ..... Appendix A
Regulation S Notes ..... Appendix A
Regulation S Permanent Global Note ..... Appendix A
Regulation S Temporary Global Note ..... Appendix A
Restricted Notes Legend ..... Appendix A
Restricted Payments ..... 4.17(a)
Restricted Period ..... Appendix A
Rule 144A ..... Appendix A
Rule 144A Global Notes ..... Appendix A
Rule 144A Notes ..... Appendix A
Signature Law ..... 13.19
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Specified Transaction Proceeds ..... See definition of *Proceeds Investment*, 1.01
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TISE ..... 4.29
TL Creditors ..... 6.01(i)(i)(D)
Transfer Restricted Definitive Notes ..... Appendix A
Transfer Restricted Global Notes ..... Appendix A

Transfer Restricted Notes ..... Appendix A
Trustee ..... Preamble
UMB ..... Preamble
Unrestricted Definitive Notes ..... Appendix A
Unrestricted Global Notes..... Appendix A

SECTION 1.03 Rules of Construction. Unless otherwise specified, references in this Indenture or any of the Appendices to a Section, subsection or clause refer to such Section, subsection or clause as contained in this Indenture. The words "herein", "hereof" and "hereunder", and other words of similar import, and any reference in this Indenture or any other Note Document to a Note Document, refer to this Indenture or such Note Document, as applicable, as a whole, including all Annexes, Exhibits and Schedules, as the same may from time to time be amended, restated, supplemented or otherwise modified, and not to any particular section, subsection or clause contained in this Indenture, such Note Document or any such Annex, Exhibit or Schedule, and shall refer to this Indenture or such Note Document as the same may be in effect at any and all times such reference becomes operative. The word "will" shall be construed to have the same meaning and effect as the word "shall".

SECTION 1.04 Interpretive Matters.

(a) Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; the word "or" is not exclusive; references to Persons include their respective successors and assigns (to the extent and only to the extent permitted by the Note Documents) or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons; and all references to agreements and instruments, statutes and related regulations shall, unless otherwise specified, include any amendments, restatements, supplements or other modifications of the same and any successor statutes and regulations. Whenever any provision in any Note Document refers to the knowledge (or an analogous phrase) of any Credit Party, such words are intended to signify that such Credit Party has actual knowledge or awareness of a particular fact or circumstance or that such Credit Party, if it had exercised reasonable diligence, would have known or been aware of such fact or circumstance. The words "asset" and "property" shall be construed to have the same meaning and effect. In addition, for purposes hereof, (a) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS; (b) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; (c) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of a Person dated such date prepared in accordance with IFRS; (d) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and (e) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with IFRS; *provided*, that, if the Company notifies the Trustee that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Issue Date in IFRS or in the application thereof on the operation of such provision (or if the Trustee notifies the Company that the applicable holders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

For purposes of determining the LTV Ratio for all purposes of the Note Documents, LTM EBITDAR reported in a foreign currency shall be expressed in Dollars by applying the daily average exchange rate between such foreign currency and Dollars during each fiscal quarter included in the applicable period (as determined in good faith by Parent) to the portion of the LTM EBITDAR for such period attributable to such fiscal quarter. For purposes of determining the LTV Ratio for all purposes of the Note Documents, the Dollar-equivalent amount of any component of Net Debt reported in a foreign currency shall be determined using the relevant currency exchange rate in effect as of the close of the period for which the LTV Ratio is being calculated. For purposes of determining compliance with any Dollar-denominated restriction, threshold or basket in any Note Document, except as otherwise set forth herein the Dollar-equivalent of amounts reported or denominated in a foreign currency shall be calculated using the relevant currency exchange rate in effect on the date the relevant transaction is consummated or the restriction, threshold or basket is tested or utilized.

(b) If any issuer of Equity Interests included in the LTV Ratio has multiple classes of Equity Interests, the methodology for determining the value and ownership in respect of such Equity Interests shall be determined in good faith by Parent (in consultation with Lead Investor) in a manner that accounts for the relative rights, priorities, and obligations of such classes of Equity Interests and is otherwise consistent with this Indenture, including in respect of any Fixed Multiple required to be reflected when determining the value of such Equity Interests.

(c) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "Original Currency") in another currency (the "Other Currency"), the parties hereby agree, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which, on the relevant date, as determined by the Company in good faith, the Company could purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given; and

(d) For the purposes of this Indenture, unless the context requires otherwise, all references to "Notes" for all purposes of this Indenture shall include any Additional Notes and PIK Notes that are actually issued and authenticated, and references to "principal amount" of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment.

SECTION 1.05 Timing of Payment or Performance. Notwithstanding anything herein to the contrary, except in respect of the Stated Maturity, if the date on which any (x) payment is to be made or (y) covenant, duty or obligation is required to be performed, in each case pursuant to this Indenture or the Notes, is not a Business Day, the payment otherwise payable or such covenant, duty or obligation required to be performed on such date shall be payable or required to be performed, as applicable, on the next succeeding Business Day with the same force and effect as if made on such scheduled date. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 1.06 Evidence of Consents. With respect to each reference herein to (i) documents, agreements or other matters being "satisfactory," "acceptable," "reasonably satisfactory" or "reasonably acceptable" (or any expression of similar import) to Lead Investor or Requisite Creditors, such determination may be communicated by a Direction of the Lead Investor or Direction of the Requisite Creditors, as applicable and/or (ii) any matter requiring the consent or approval of, or a determination by, Lead Investor or Requisite Creditors, such consent, approval or determination may be communicated by a Direction of the Lead Investor or Direction of the Requisite Creditors, as applicable. The Trustee, Notes Collateral Agent and Credit Parties shall be entitled to rely upon, and shall not incur any liability for relying upon, any purported Direction of the Lead Investor or Direction of the Requisite Creditors, as applicable, and the Trustee, Notes Collateral Agent and Credit Parties shall not have any responsibility to

independently determine whether such direction has in fact been authorized by Lead Investor or Requisite Creditors, as applicable.

SECTION 1.07 Certain Determinations. Notwithstanding anything to the contrary herein or in any other Note Document, until the Termination Date (as defined in the Term Loan Agreement), for purposes of (a) any determination relating to the waiver of any requirement hereunder or thereunder, (b) the extension of any deadline hereunder or thereunder and (c) the form and substance of documentation to be entered into or provided after the Issue Date, in each case as to which the Trustee, Notes Collateral Agent, Lead Investor and/or holders are granted discretion (or, in the case of the Trustee and Notes Collateral Agent, are required to act (or refrain from acting) at the direction of the requisite holders or of any other Person (including a Direction of the Requisite Creditors or a Direction of the Lead Investor) hereunder or under any other Note Document), the Trustee, Notes Collateral Agent, Lead Investor and holders, as applicable, shall be deemed to have (x) given or made any waiver, extension or determination given or made by the administrative agent, trustee, collateral agent, Lead Investor, other representative and/or other applicable Person, as applicable, pursuant to the corresponding provision, if any, under the Term Loan Agreement or any of the other Loan Documents (as defined in the Term Loan Agreement) and (y) approved the form and substance of such documentation that is approved by the administrative agent, trustee, collateral agent, Lead Investor other representative and/or other applicable Person, as applicable, under the Term Loan Agreement or any of the other Loan Documents (as defined in the Term Loan Agreement), provided the form and substance of such documentation relating to the Note Documents is substantially consistent with the form and substance of such documents entered into or provided pursuant to the corresponding provision of the Loan Documents (as defined in the Term Loan Agreement), in each case, as determined by Parent in good faith (and the holders shall be deemed to have made an instruction to the Trustee and/or Notes Collateral Agent, as applicable, to the effect of the foregoing). In connection with any request by any Credit Party that the Trustee or Notes Collateral Agent take any action (or refrain from taking any action) in reliance on this Section 1.07, the Trustee and/or Notes Collateral Agent, as applicable, shall be entitled to receive an (i) Officers' Certificate stating that any such determination, extension, exercise of discretion, approval or other action or inaction has been made, granted or occurred, as applicable pursuant to the corresponding provision, if any, under the Term Loan Agreement or any of the other Loan Document (as defined in the Term Loan Agreement) and (ii) an Opinion of Counsel in accordance with Section 13.05. The Trustee and Notes Collateral Agent shall have no liability or responsibility to the holders, Lead Investor or other party for acting (or not acting) in accordance with this paragraph or any direction or instruction described herein.

SECTION 1.08 Exchange Notes Transaction. Notwithstanding anything herein to the contrary, each Credit Party shall be permitted to consummate any Exchange Notes Transaction without complying with any restriction, qualification or other limitation set forth herein and no Default or Event of Default shall arise as a consequence thereof.

## ARTICLE II

## THE NOTES

SECTION 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $510,000,000.

The Company may from time to time after the Issue Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as such Additional Notes are issued in compliance with the provisions set forth below. With respect to any Additional Notes issued after the Issue Date, there shall be (i) set forth or determined in the manner provided in an Officers' Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered under this Indenture;

(2) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(3) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Appendix A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Note or a nominee thereof.

The Company shall from time to time issue PIK Notes and/or increase the principal amount of a Global Note as a result of a PIK Payment in accordance with the applicable provisions of this Indenture.

The Initial Notes, Additional Notes and PIK Notes will, at the Company's option, be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes or PIK Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes or PIK Notes will have a separate CUSIP number and/or ISIN, if applicable.

SECTION 2.02 Form and Dating. Provisions relating to the Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The (i) Initial Notes and the Trustee's certificate of authentication, (ii) any Additional Notes and the related Trustee's certificate of authentication and (iii) any PIK Notes and the related Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Company). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form without interest coupons and in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof.

SECTION 2.03 Execution and Authentication. The Trustee shall authenticate and make available for delivery upon a written order of the Company signed by one Officer of the Company (an "Authentication Order") (a) Initial Notes for original issue on the date hereof in an aggregate principal amount of $510,000,000, (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein and (c) subject to the terms of this Indenture, any PIK Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of separate Notes to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes, Additional Notes or PIK Notes, as applicable, the registered holder of each of the Notes and delivery instructions. Notwithstanding anything to the contrary in this Indenture or Appendix A, any issuance of Additional Notes or PIK Notes, as applicable, after the Issue Date shall be in a principal amount of at least $1.00 and integral multiples of $1.00 in excess thereof.

One Officer shall sign the Notes for the Company by manual or PDF signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee may appoint one or more authenticating agents reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Responsible Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.04 Registrar and Paying Agent.

(a) The Company shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes, of payments of principal and interest thereon, and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Company initially appoints the Trustee as Registrar, Paying Agent and the Notes Custodian with respect to the Global Notes.

(b) The Company may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of any such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

(c) The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; *provided*, *however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Company and the Trustee; *provided*, *however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.08.

SECTION 2.05 Paying Agent to Hold Money and PIK Notes in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, with respect to a payment of Cash Interest (as defined in the Note), the Company shall deposit with the Trustee or each Paying Agent (or if the Company or any of its Wholly Owned Subsidiaries is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due and, with respect to a payment of PIK Interest as provided for in Section 2.14, increase the principal amount of the Notes to pay any PIK Interest pursuant to an Authentication Order delivered to the Trustee specifying the increase in the Global Note, or in the limited

circumstances where the Notes are no longer held in global form, issue PIK Notes to pay any PIK Interest pursuant to an Authentication Order with respect to the PIK Interest to be issued on the applicable Interest Payment Date, when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that a Paying Agent shall hold in trust for the benefit of holders or the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee in writing of any default by the Company in making any such payment. If the Company or any of its Wholly Owned Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.06 Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the Trustee is not the Registrar, the Company shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of holders.

SECTION 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if certain requirements by the Registrar and the Trustee (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. The transferor shall also provide or cause to be provided to the Registrar all information necessary to allow the Registrar to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Section 6045 of the Code. The Registrar may rely on information provided to it in connection with any transfer or exchange and shall have no responsibility whatsoever to verify or ensure the accuracy of such information. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Notes at the Registrar's request. The Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07. The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the sending of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Company, the Guarantors, the Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Guarantors, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a

beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, stolen or destroyed, the Company shall issue and the Trustee shall authenticate a replacement Note if the Company is satisfied that the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Company and the Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Company and the Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the Trustee, with respect to the Trustee, and the Company, with respect to the Company, to protect the Company, the Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Company and the Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, stolen or destroyed Note has become or is about to become due and payable, the Company in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Company.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, stolen or destroyed Notes.

SECTION 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 13.06, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and unpaid interest payable on that date with respect to the Notes (or portion thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portion thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.10 Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Company may not issue new Notes to replace Notes that have been redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.11 Defaulted Interest. If the Company defaults in a payment of interest on the Notes, the Company shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Company may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly delivered or cause to be delivered to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12 CUSIP Numbers, ISINs, Etc. The Company in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use), and the Trustee shall use any such CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption, that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee in writing of any change in any such CUSIP numbers, ISINs and "Common Code" numbers.

SECTION 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 13.06 of this Indenture. Any calculation of any Redemption Premium shall be made by the Company (or on its behalf by an independent investment bank) and delivered to the Trustee pursuant to an Officers' Certificate.

SECTION 2.14 Issuance of PIK Notes; PIK Interest. The Notes shall bear interest at a rate of 14.0%, subject to adjustment in accordance with Paragraph 1 of the form of Note set forth in Exhibit A hereto, and shall be payable in cash and/or in-kind as set forth therein. PIK Interest shall be payable by, in the case of Global Note, increasing the principal amount of one or more outstanding Global Notes registered in the name of, or held by, the Depository or its nominee, or if, and in the limited circumstances where, the Notes are no longer held in global form, by issuing Notes ("PIK Notes") (rounded up to the

nearest $1.00) under this Indenture, having the same terms and conditions as the Notes (in each case, a "PIK Payment").

PIK Interest payable on each Interest Payment Date will be paid (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Depository or its nominee on the relevant Record Date, by increasing the principal amount of the outstanding Global Notes on such Interest Payment Date by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00) and upon receipt of an Authentication Order, the Trustee will cause such Global Notes to be increased and (y) with respect to Definitive Notes, by issuing PIK Notes in certificated form on such Interest Payment Date in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00), and the Trustee will, at the request of the Company, authenticate and deliver such PIK Notes for issuance to the holders in certificated form for original issuance to the holders on the relevant Record Date, as evidenced by the records of such holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on the Stated Maturity and will be governed by, and subject to the terms, provisions and conditions of this Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any PIK Notes issued in certificated form will be issued with the description "PIK" on the face of such PIK Note, and references to the "principal" or "principal amount" of the PIK Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment.

Notwithstanding anything in this Indenture to the contrary, the payment of accrued interest (including interest that would be PIK Interest when paid) in connection with any redemption of Notes as described in Paragraph 5 of the Notes *(Redemption)* and Section 3.01 shall be made solely in cash. PIK Interest on the Notes will be paid in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

## ARTICLE III

## REDEMPTION

SECTION 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

SECTION 3.02 Applicability of Article. Redemption of Notes at the election of the Company or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

SECTION 3.03 Notices to Trustee. If the Company elects to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Company shall notify the Trustee in an Officer's Certificate of (i) the Sections of this Indenture and the Notes pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Company shall give notice to the Trustee provided for in this paragraph at least 10 days (or such shorter period as is acceptable to the Trustee) but not more than 60 days before a

redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Company may also include a request in such Officer's Certificate that the Trustee give the notice of redemption in the Company's name and at its expense and setting forth the information to be stated in such notice as provided in Section 3.05. Any such notice may be cancelled or delayed if written notice from the Company of such cancellation or delay is actually received by the Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby (i) be void and of no effect and the Company shall have no obligation to redeem the Notes called for redemption, or (ii) the redemption date shall automatically be delayed until the new redemption date specified in such notice, as applicable. The Company shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 3.04.

SECTION 3.04 Selection of Notes to Be Redeemed. In the case of any partial redemption, selection of the Notes for redemption will be made (i) in the case of Global Notes, in accordance with the applicable procedures of the Depositary or (ii) in the case of Definitive Notes, by the Trustee on a pro rata basis to the extent practicable or by lot or by such other method as the Trustee shall deem fair and appropriate; *provided* that no Notes of $1.00 (and integral multiples of $1.00 in excess thereof) or less shall be redeemed in part. Selection of Notes for redemption shall be made from outstanding Notes not previously called for redemption. Portions of the principal of Notes that have denominations larger than $1.00 may be selected for redemption. Notes and portions of them selected shall be in amounts of $1.00 or integral multiples of $1.00 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. In connection with any Definitive Notes, the Trustee shall notify the Company promptly of the Notes or portions of Notes to be redeemed.

SECTION 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Company shall mail or cause to be mailed by first-class mail, or delivered electronically in accordance with the Depository's procedures if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the applicable redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article VIII.

Any such notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Company defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes;

(ix) whether such redemption (or any portion thereof) is an LTV Prepayment;

(x) if the redemption is subject to the satisfaction of one or more conditions precedent; and

(xi) at the Company's option, that the payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(b) At the Company's request, the Trustee shall deliver the notice of redemption in the Company's name and at the Company's expense. In such event, the Company shall notify the Trustee of such request at least five (5) Business Days (or such shorter period as is acceptable to the Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the Trustee as a .pdf attachment via electronic mail. Such notice may not be canceled once delivered to holders of Notes.

(c) Notice of any redemption may, at the Company's discretion, be given prior to the completion of a transaction (including an Asset Sale, an equity offering or issuance, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Company's discretion, be subject to the satisfaction (or waiver by the Company) of one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice of such redemption shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the applicable redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Company), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company) by such redemption date, or by such redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person. If any such condition precedent has not been satisfied (or waived by the Company), the Company shall provide written notice to the Trustee and the holders no later than the close of business on the Business Day prior to the applicable redemption date (or such other date as may be required pursuant to the applicable procedures of the Depository). Upon the Company providing such written notice to the Trustee and mailing or causing to be mailed by first-class mail, or delivering electronically in accordance with the Depository's procedures if held by the Depository, such written notice to the holders, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed, in each case as provided in such notice.

SECTION 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the applicable redemption date and at the redemption price stated in the notice, except as provided in Section 3.05(c). Upon surrender to the Paying Agent (in the case of Definitive Notes), such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the applicable redemption date; *provided*, *however*, that if the applicable redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

SECTION 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the applicable redemption date, the Company shall irrevocably deposit with the Trustee or Paying Agent (or, if the Company or any of its Wholly Owned Subsidiaries is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Company to the Trustee for cancellation. On and after the applicable redemption date, interest shall cease to accrue on Notes (or portion thereof) called for redemption so long as the Company has deposited with the Paying Agent or Trustee funds sufficient to pay the redemption price of the Notes (or portion thereof) to be redeemed, *plus* accrued and unpaid interest to, but excluding, the applicable redemption date, on, the Notes (or portions thereof) to be redeemed.

SECTION 3.08 Notes Redeemed in Part. If the Notes are to be redeemed in part only, the notice of redemption shall state the principal amount thereof to be redeemed. Upon surrender and cancellation of any Definitive Note that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the holder (at the Company's expense) a new Definitive Note equal in principal amount to the unredeemed portion of the Note surrendered and cancelled. If any Global Note is redeemed in part, the records of the Trustee shall be revised to reflect such decrease in the principal amount of such Global Note.

SECTION 3.09 Mandatory Redemption. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

## ARTICLE IV

## COVENANTS

SECTION 4.01 Payment of Notes. The Company shall promptly pay the principal of and unpaid interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due (subject to Section 1.05) if on such date (i) the Trustee or the Paying Agent has received, as of 10:00 a.m., New York City time, money sufficient to pay all principal and Cash Interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture and (ii) the Trustee has received delivery of an Authentication Order on or prior to the date the payment is due of any PIK Notes to be authenticated and delivered, or of an Authentication Order as provided in Section 2.14 for any increased principal amount of the applicable Global Notes in amount equal to all PIK Interest then due. In no event shall the Trustee or any Paying Agent (other than the Company acting as its own Paying Agent) be required to advance any funds for payment on the Notes. For the avoidance of doubt, the Trustee and each Paying Agent (other than the Company acting as its own Paying Agent) shall only be obligated to pay amounts actually receive by it in respect of such payments.

The Company shall pay interest on overdue amounts as specified in the Notes.

SECTION 4.02 Financial Reports and Notices. Parent shall deliver to the Trustee the following financial statements, notices and other information at the times and in the manner set forth below:

(a) Quarterly Financials. Within seventy-five (75) days after the end of each Fiscal Quarter of each Fiscal Year (other than the last Fiscal Quarter of any Fiscal Year), Parent's unaudited quarterly consolidated financial statements prepared in accordance with IAS 34, together with a "Management's Discussion and Analysis" of financial condition and results of operations, in each case setting forth in comparative form, as applicable, the figures for the corresponding Fiscal Quarter of the previous Fiscal Year and the corresponding portion of the previous Fiscal Year, certified by a Financial Officer of Parent as fairly presenting in all material respects the financial position and results of operations of Parent and its Subsidiaries on a consolidated basis in accordance with IFRS consistently applied, subject only to normal year-end audit adjustments and the absence of notes.

(b) Annual Audited Financials. Within one hundred twenty (120) days after the end of each Fiscal Year, Parent's annual audited consolidated financial information prepared in accordance with IFRS and accompanied by an audit report thereon by Parent's internationally recognized and certified independent public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards (and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph (other than with respect to, or resulting from, (x) an upcoming maturity date under any Indebtedness, (y) any actual or potential inability to satisfy the LTV Ratio in any period or (z) a change in accounting principles or practices reflecting a change in IFRS) or any qualification, exception or explanatory paragraph as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of Parent and its Subsidiaries on a consolidated basis in accordance with IFRS consistently applied.

(c) Quarterly LTV Certificate. Within five (5) Business Days following the date on which financial statements are required to be delivered under clauses (a) and (b) above (commencing with the first full Fiscal Quarter ending after the Issue Date), a duly completed certificate signed by a Financial Officer (1) substantially in the form attached as Exhibit E (or such other form as may be reasonably acceptable to Parent and Lead Investor) (a "Quarterly LTV Certificate") setting forth a reasonably detailed calculation of the LTV Ratio as of the last day of the Fiscal Quarter to which such financial statements relate (the LTV Ratio for such Fiscal Quarter as set forth in such Quarterly LTV Certificate, the "Quarterly LTV Ratio"), (2) certifying whether any Event of Default occurred during such Fiscal Quarter and is then continuing, and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (3) attaching a reminder notice regarding requirements of Section 3(C)(7) of the Investment Company Act, substantially in the form of Exhibit F attached hereto.

(d) Promptly (and in any event within five (5) Business Days) after the furnishing thereof, copies of any material statement or report furnished in writing by any Credit Party to any holder of debt securities of such Credit Party pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished pursuant hereto.

(e) Promptly following any written request therefor, (i) such other information regarding the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise), or compliance with the terms of the Note Documents, as Lead Investor may from time to time reasonably request; or (ii) information and documentation reasonably requested by the Trustee or any

holder for purposes of compliance with applicable "know your customer" requirements under the Patriot Act or other applicable anti-money laundering laws.

(f) Promptly (and in any event within five (5) Business Days) following the occurrence thereof, notice of any material change in accounting or financial reporting practices by Parent.

(g) As soon as practicable and in any event within five (5) Business Days after a Financial Officer of any Credit Party has knowledge thereof, notice of any matter or development that is not a matter of general public knowledge and that has had or would reasonably be expected to have a Material Adverse Effect.

(h) Default Notices. As soon as practicable and in any event within five (5) Business Days after a Financial Officer of any Credit Party has actual knowledge of the existence of any Default or Event of Default, notice thereof specifying the nature of such Default or Event of Default, including the anticipated effect thereof.

(i) Litigation. Promptly upon learning thereof, notice of any Litigation commenced or threatened in writing against any Credit Party that (i) seeks injunctive relief which, if granted, would reasonably be expected to have a Material Adverse Effect or (ii) would otherwise reasonably be expected to have a Material Adverse Effect.

(j) Electronic Delivery. Information required to be delivered pursuant to this Section 4.02 may be delivered by electronic communication pursuant to procedures approved hereunder.

(k) Available Information. At any time none of the Company or the other Credit Parties are subject to Section 13 or 15(d) of the Exchange Act, the Company or the other Credit Parties, as applicable, shall furnish to holders and to securities analysts and prospective investors, upon their request, the information of Parent required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Trustee shall have no liability or responsibility for the filing, delivery, timeliness or content of any such information or reports furnished hereunder or in connection herewith.

(l) Platform. Financial statements, information, reports, notices, written communications, certificates and other written instruments required to be provided pursuant to this Indenture may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company (or any direct or indirect parent of the Company) posts such documents, or provides a link thereto on the website on the Internet at the Company's (or any direct or indirect parent of the Company's) website (with customary public and private sides, if applicable) (with appropriate confidentiality acknowledgments); or (ii) on which such documents are posted on the Company's behalf on Debtdomain, Roadshow Access (if applicable) or another relevant datasite, if any, to which each holder has access (with customary public and private sides, if applicable) (with appropriate confidentiality acknowledgments) (the "Platform"). Copies of this Indenture, each of the other material Note Documents (excluding the 2029 Note Purchase Agreement) and any financial statements, information, reports, notices, written communications, certificates or other written information required to be provided to the Trustee, the Notes Collateral Agent, and/or holders pursuant to this Indenture shall be posted to the Platform (with customary public and private sides, if applicable) (with appropriate confidentiality acknowledgments). The Platform shall at all times be accessible by any prospective investor. Neither the Trustee nor the Notes Collateral Agent has any duty with respect to the Platform, including, without limitation, establishment or maintenance thereof, determination of whether the Company has established or maintained the Platform, subscribing to or otherwise monitoring of postings on the Platform, any information contained therein or the confidentiality thereof, or ensuring holders have access thereto. The Company may deny access to any such information to any such prospective investor

that is a competitor of Parent, its Subsidiaries, GLAI or its Subsidiaries. Each holder shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents. Each holder acknowledges and agrees that to the extent that any document, instrument, notice, communication or other information required to be delivered hereunder or under any other Note Document contains information that is (x)(a) not publicly available with respect to Parent (or any Subsidiary of Parent, as the case may be) and (b) material with respect to Parent (or its Subsidiaries) or their securities for purpose of United States federal and state securities laws or (y) confidential in nature (as designated by the Parent in good faith), such document, instrument, notice, communication or other information may not be provided to a holder who has elected on the Platform to solely receive public information.

SECTION 4.03 Payment of Taxes and Claims. Each Credit Party shall timely pay all Taxes, assessments and other governmental charges imposed upon it or any of its property or in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims (including claims for labor, services, materials and supplies) for sums which have become due and payable (whether or not shown to be payable on such Tax returns), and sums which by law have or might become a Lien upon its property, unless the failure to make such payment would not have a Material Adverse Effect or such charge or claim is being contested in good faith by appropriate proceedings and if adequate reserves are maintained in respect of such amounts in accordance with IFRS.

SECTION 4.04 Preservation of Existence and Maintenance of Properties. Except as otherwise permitted under Article V, each Credit Party shall do or cause to be done all things necessary to (a) preserve and keep in full force and effect (i) its organizational or corporate existence and (ii) its material rights and franchises and (b) at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear and except for casualties and condemnations) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices, except, in each case, referred to in this Section 4.04(a)(ii) and (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 4.05 Compliance with Laws. Each Credit Party shall comply (i) with all applicable provisions of law of any Governmental Authority, unless such failure of compliance would not reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the specific property affected by such non-compliance and (ii) in all material respects with all applicable Anti-Money Laundering Laws, Sanctions laws and Anti-Corruption Laws.

SECTION 4.06 Maintenance of Books and Records. Each Credit Party shall keep adequate books and records with respect to its business activities in which proper entries, reflecting all material financial transactions, are made in accordance with IFRS and on a basis consistent with the Financial Statements delivered pursuant to Section 4.02.

SECTION 4.07 Designation as Senior Debt. Each Credit Party shall designate the Obligations in respect of the Notes as "senior debt" or "designated senior debt" (or any comparable term) under, and as may be defined in, any indenture or document governing any Indebtedness of such Credit Party that is subordinated in right of payment to the Notes and cause such Obligations to be *pari passu* in right of payment with other "senior debt" or "designated senior debt" (or any comparable term) thereunder.

SECTION 4.08 Ratings. The Credit Parties shall, within 120 days following the Issue Date (or such later date as Lead Investor may agree), obtain a public rating (but not a specific rating) in respect of the Notes from a nationally recognized statistical rating agency (it being agreed that Kroll, Fitch, Moody's and S&P constitute such agencies).

SECTION 4.09 Further Assurances.

(a) Each Credit Party shall (i) execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), necessary to cause the Collateral and Guarantee Requirement to be and remain satisfied or that the Notes Collateral Agent may reasonably request (including those required by applicable law), all at the expense of the Credit Parties and (ii) provide to the Notes Collateral Agent, from time to time upon reasonable request, evidence as to the perfection and priority of the Liens created or intended to be created by the Collateral Documents, in each case subject to Section 4.11.

(b) As soon as practicable and in any event within five (5) Business Days following the date on which any Subsidiary of Parent that is not a Credit Party guarantees the SSENs, the 2029 Term Loans or any other Indebtedness for borrowed money of any Credit Party (excluding any such Indebtedness among Credit Parties and any Subordinated Indebtedness owed to any Subsidiary that complies with the limitations set forth in Section 4.16(b)(iv)) (in the case of Indebtedness other than the SSENs and the 2029 Term Loans with an aggregate principal amount outstanding exceeding $10,000,000), Parent shall notify the Trustee in writing of such event and promptly thereafter (and in any event, within fifteen (15) Business Days or such longer period as is contemplated by the definition of Collateral and Guarantee Requirement or as Lead Investor may agree) cause such Subsidiary to execute and deliver a supplemental indenture substantially in the form of Exhibit C hereto and satisfy the Collateral and Guarantee Requirement.

(c) Upon request of Parent, Notes Collateral Agent and Trustee, as applicable, shall enter into additional Collateral Documents and other documents, as applicable, (x) pursuant to which the Credit Parties may grant a Lien on any Other Equity Investment, any Other Debt Investment or any Equity Interest in any Intermediate Entity in favor of the Notes Collateral Agent for the benefit of the Secured Parties or (y) to cause the Collateral and Guarantee Requirement to be satisfied from time to time (including in connection with any transaction permitted under Article V), in each case which documents shall be governed by the laws of New York, England or the Cayman Islands and be in form and substance substantially consistent with those entered into with respect to the Closing Date Collateral to the extent applicable or otherwise pursuant to definitive documentation in form and substance customary for the applicable jurisdiction and asset type.

SECTION 4.10 Quarterly LTV.

(a) If, as of the last day of any Fiscal Quarter (commencing with the first full Fiscal Quarter ending after the Issue Date), the Quarterly LTV Ratio for such Fiscal Quarter exceeds the LTV Threshold applicable to such Fiscal Quarter (a "Quarterly LTV Breach", and such Fiscal Quarter, a "Specified Quarter"), then except as Lead Investor may otherwise agree in writing and subject to the following clause (b), no later than 180 days after the date on which the Quarterly LTV Certificate for such Specified Quarter is delivered, the Credit Parties shall (A) (x) repay, prepay, redeem, purchase, satisfy, discharge or otherwise retire Notes and 2029 Term Loans ("LTV Prepayments") and/or (y) receive or otherwise obtain Qualified Cash ("Qualified Cash Increases"), in each case such that the Quarterly LTV Ratio for such Specified Quarter determined on a Pro Forma Basis for such LTV Prepayments and/or Qualified Cash Increases is equal to or less than the LTV Threshold applicable to such Specified Quarter and/or (B) take such other actions as may be mutually and reasonably agreed between Parent and Lead Investor in respect of such Quarterly LTV Breach (each of the foregoing clauses (A) and (B), an "LTV Cure"). If a Quarterly LTV Breach occurs in respect of consecutive Fiscal Quarters, the Credit Parties shall only have the right to exercise an LTV Cure in respect of the first two consecutive Fiscal Quarters and shall not have the right to exercise an LTV Cure in respect of the third or subsequent consecutive

Fiscal Quarter (but shall thereafter have the right to exercise LTV Cures in accordance with this Section 4.10 following any Fiscal Quarter in respect of which no Quarterly LTV Breach occurs).

(b) Following any Specified Quarter, if the Quarterly LTV Ratio for any subsequent Fiscal Quarter is equal to or less than the LTV Threshold applicable to such subsequent Fiscal Quarter, the Quarterly LTV Breach for such Specified Quarter shall be deemed to be cured and no further LTV Cure shall be required in respect of such Specified Quarter.

(c) With respect to the value of any Unquoted Collateral included in the LTV Ratio or any other Collateral included in the LTV Ratio that is valued at Fair Market Value, as set forth in the Quarterly LTV Certificate most recently delivered pursuant to Section 4.02(c), if Lead Investor believes in good faith that such value requires independent verification and that after giving effect to any expected adjustment to such value there would be a Quarterly LTV Breach for such Fiscal Quarter (an "Appraised Quarter"), Lead Investor may, upon prior written notice to Parent, engage any reputable valuation or accounting firm reasonably acceptable to Parent (not to be unreasonably withheld) to value such Unquoted Collateral as of the last day of such Appraised Quarter (each such valuation, an "Appraisal"; the value of such Unquoted Collateral as of such date as determined by such Appraisal, the "Appraisal Value"). Credit Parties shall pay the customary, reasonable and documented fees and expenses of such valuation or accounting firm. Lead Investor may not request an Appraisal of any particular investment constituting Unquoted Collateral or other Collateral included in the LTV Ratio that is valued at Fair Market Value, more than once per calendar year hereunder or under the Term Loan Agreement, taken together. Upon completion of any Appraisal of any Unquoted Collateral or other Collateral included in the LTV Ratio that is valued at Fair Market Value, the Appraisal Value shall be deemed the value of such Unquoted Collateral or other Collateral included in the LTV Ratio that is valued at Fair Market Value, for purposes of determining the LTV Ratio as of the last day of the Appraised Quarter and for purposes of determining whether an LTV Cure is required in accordance with (and subject to the terms and conditions of) this Section 4.10 in respect of such Appraised Quarter.

SECTION 4.11 Post-Closing Matters. Parent shall, and shall cause each of its applicable Subsidiaries to, deliver each of the documents, instruments and agreements and take each of the actions set forth on Schedule 4.11 within the time periods set forth thereon (or by such later dates as Lead Investor may reasonably agree).

SECTION 4.12 GOL Chapter 11 Cases. Credit Parties shall, promptly following the reasonable request of the holders and subject to Section 13.03 and any other applicable confidentiality obligations, (a) provide information regarding the status of Parent's negotiations with the constituents in the GOL Chapter 11 Cases, (b) keep the holders reasonably informed about material updates to the status of the GOL Chapter 11 Cases and (c) maintain open dialogue with the holders regarding treatment of Parent's Liens and Claims in the GOL Chapter 11 Cases. The holders agree that in no event shall any information provided, disclosed or shared pursuant to this Section 4.12 be required to be "cleansed" or otherwise disclosed by Parent or its Subsidiaries.

SECTION 4.13 Taxes.

(a) At all times since its formation, the Company has been validly and properly classified as an entity disregarded as separate from Parent for U.S. federal income tax purposes and applicable state and local tax purposes, and has timely filed or will timely file an election with the Internal Revenue Service to be treated as a disregarded entity on Internal Revenue Service Form 8832 effective as of the date of its formation.

(b) Each Credit Party shall consistently treat the 2029 Term Loans and the Notes as indebtedness issued by Parent for all applicable U.S. federal, and to the greatest extent legally permissible, U.S. state or U.S. local tax purposes, and shall prepare and file all U.S. federal, U.S. state and U.S. local Tax returns, refund claims or other tax filings on a basis consistent with this treatment if legally required to file such returns, claim or other tax filings, unless otherwise required by applicable law.

(c) The Credit Parties shall use commercially reasonable efforts to provide a holder with any information reasonably requested by holders relating to the Notes that is reasonably required by a holder to prepare or file its, or a direct or indirect beneficial owner of such holder's, tax return or to determine calculations related to Taxes relating to the ownership of the Notes, in each case to the extent readily available to (or would be available based on commercially reasonable efforts by) the Credit Parties.

SECTION 4.14 Distributions by Subsidiaries of Credit Parties.

(a) Subject to applicable law, each Credit Party shall take such actions in its control as may be reasonably required to approve the declaration and payment of any Restricted Payment by its direct Subsidiaries and its Subsidiaries constituting Intermediate Entities presented for deliberation at the relevant shareholders' meeting and/or board of directors' meeting, as applicable, in each case to the extent such Credit Party supports the declaration or payment of such Restricted Payment.

(b) Each Credit Party shall take such actions as may be required to cause all cash received by such Credit Party on account of such Restricted Payments to be deposited directly into a Cash Account constituting Collateral. In the event that any Credit Party receives amounts on account of any such Restricted Payment other than in a Cash Account constituting Collateral, such Credit Party shall promptly transfer the aggregate amounts so received to a Cash Account constituting Collateral.

SECTION 4.15 [Reserved].

SECTION 4.16 Limitation on Incurrence of Indebtedness.

(a) No Credit Party shall, directly or indirectly, Incur any Indebtedness; provided, that any Credit Party may Incur Indebtedness if, at the time such Indebtedness is incurred, each of the following conditions is satisfied:

(i) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(ii) the Cash Interest Condition shall have been satisfied as of the date on which such Indebtedness is incurred; and

(iii) the LTV Ratio (determined on a Pro Forma Basis immediately after such Incurrence and the use of proceeds therefrom and related transactions) shall be no greater than, in the case of Indebtedness that (x) has Pari Passu Lien Priority, 35.0% or (y) has Junior Lien Priority or is unsecured, 50.0%; provided that, Indebtedness referred to in clause (y) shall bear interest solely in-kind and shall have no scheduled amortization or principal payments in each case prior to the Stated Maturity.

(b) The limitations set forth in Section 4.16(a) shall not apply to:

(i) Indebtedness of any Credit Party in respect of the SSENs in an aggregate principal amount not to exceed the amount outstanding on the Issue Date immediately after giving effect to the Transactions;

(ii) the Incurrence by any Credit Party of Indebtedness under the Note Documents (including any Additional Notes);

(iii) Indebtedness of any Credit Party existing on the Issue Date and not constituting Indebtedness for borrowed money or Capitalized Lease Obligations;

(iv) Indebtedness of any Credit Party to another Credit Party or to any other Subsidiary; provided that any such Indebtedness owed to a Subsidiary that is not a Credit Party shall be unsecured, subordinated in right of payment to the Notes Obligations, bear interest solely in-kind and have no scheduled amortization or principal payments in each case prior to the Stated Maturity;

(v) Indebtedness of any Credit Party in respect of the 2029 Term Loans in an aggregate principal amount not to exceed the amount outstanding (plus the amount of delayed draw commitments outstanding) on the Issue Date immediately after giving effect to the Transactions;

(vi) any guarantee by any Credit Party of Indebtedness of any other Credit Party so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture; provided that if such Indebtedness is Subordinated Indebtedness, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantee, as applicable;

(vii) the Incurrence by any Credit Party of Indebtedness that serves to refund, refinance or defease any Indebtedness Incurred as permitted under Section 4.16(a) or clauses (i), (ii), (iii), (iv), (v), (vii) or (viii) of this Section 4.16(b) up to the then-outstanding principal amount or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence) of such Indebtedness, or any Indebtedness Incurred to so refund, refinance or defease such Indebtedness (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity, plus any Additional Refinancing Amount in connection therewith; provided, however, that such Refinancing Indebtedness:

(A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being refunded or refinanced that were due on or after the date that is one year following the Stated Maturity then outstanding were instead due on such date;

(B) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior in right of payment to the Notes Obligations, such Refinancing Indebtedness is junior in right of payment to the Notes Obligations, (b) Indebtedness having Pari Passu Lien Priority, such Refinancing Indebtedness has Pari Passu Lien Priority or Junior Lien Priority or is unsecured and is not senior in right of payment to the

Notes Obligations, (c) Indebtedness having Junior Lien Priority or that is unsecured, such Refinancing Indebtedness has Junior Lien Priority or is unsecured;

(C) to the extent such Refinancing Indebtedness refinances Indebtedness that, pursuant to the terms hereof, may not provide for payment of interest in cash, such Refinancing Indebtedness shall also not provide for payment of interest in cash (except as may otherwise be permitted by the applicable clause of this Section 4.16 that such Indebtedness being refinanced was initially incurred under); and

(D) is not incurred or guaranteed by any Subsidiary of Parent that is not a Credit Party or secured by any lien on any asset of any Credit Party that is not Collateral.

(viii) Indebtedness of Persons that are merged, combined, consolidated or amalgamated with or into any Credit Party or become a Credit Party upon acquisition thereof in accordance with the terms of this Indenture (so long as such Indebtedness is not incurred in contemplation of such acquisition, merger, consolidation or amalgamation);

(ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of its Incurrence;

(x) Indebtedness Incurred by any Credit Party constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(xi) Indebtedness arising from agreements any Credit Party providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xii) Indebtedness of any Credit Party consisting of the financing of insurance premiums;

(xiii) Indebtedness constituting (1) ordinary course payables and accrued expenses arising in the ordinary course of business and (2) intercompany liabilities in connection with cash management, tax and accounting operations of Parent and its Subsidiaries; and

(xiv) additional unsecured Indebtedness of any Credit Party in an aggregate principal amount that does not exceed at any one time outstanding $40 million; provided, that (i) such Indebtedness is expressly subordinated in right of payment to the Notes Obligations (including in case of an insolvency proceeding of any Credit Party) and (ii) other than payment of

interest in kind, does not mature or require any amortization, redemption or other repayment of principal or interest or any similar amount at any time prior to the indefeasible payment in full of the Notes Obligations (including in case of an insolvency proceeding of any Credit Party).

(c) For purposes of determining compliance with this Section 4.16:

(i) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (i) through (xiv) of Section 4.16(b) above or is entitled to be Incurred pursuant to Section 4.16(a), then Parent may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.16;

(ii) at the time of incurrence, Parent will be entitled to divide and classify an item of Indebtedness in more than one of the categories of Indebtedness described in Section 4.16(a) or clauses (i) through (xiv) of Section 4.16(b) (or any portion thereof) without giving pro forma effect to the Indebtedness Incurred pursuant to any other clause or paragraph of Section 4.16(a) (or any portion thereof) when calculating the amount of Indebtedness that may be Incurred pursuant to any such clause or paragraph (or any portion thereof); and

(iii) in connection with the Incurrence (including with respect to any Incurrence on a revolving basis pursuant to a revolving loan commitment) of any Indebtedness under Section 4.16(a), Parent or the other applicable Credit Party may, by notice to the Trustee at any time prior to the actual Incurrence of such Indebtedness designate such Incurrence as having occurred on the date of such prior notice, and any related subsequent actual Incurrence will be deemed for all purposes under this Indenture to have been Incurred on the date of such prior notice until such date as such notice is withdrawn.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.16.

For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the Dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced.

Notwithstanding any other provision of this Section 4.16, the maximum amount of Indebtedness that Credit Parties may Incur pursuant to this Section 4.16 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

SECTION 4.17 Limitation on Restricted Payments.

(a) No Credit Party shall, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of any Credit Party's Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving such Credit Party (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of any Credit Party, (B) dividends or distributions by a Credit Party that is a Subsidiary of Parent so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary that is not a Wholly Owned Subsidiary of Parent, a Credit Party receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities, if any, and (C) dividends or distributions to another Credit Party);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of Parent or any direct or indirect parent of Parent; or

(iii) make any payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, any Subordinated Indebtedness of any Credit Party;

(all such payments and other actions set forth in clauses (i) through (iii) above being collectively referred to as "Restricted Payments"), unless a Qualified IPO of Parent shall have occurred and, at the time of such Restricted Payment each of the following conditions shall have been satisfied:

(A) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Cash Interest Condition shall have been satisfied as of the date on which such Restricted Payment is made;

(C) the LTV Ratio (determined on a Pro Forma Basis immediately after such Restricted Payment and related transactions) shall be no greater than 35.0%; and

(D) the Quarterly LTV Ratio for each of the two Fiscal Quarters ending on or immediately preceding the date of such Restricted Payment shall have been no greater than 35.0%.

(b) The provisions of Section 4.17(a) shall not prohibit:

(i) following the occurrence of a Qualified IPO of Parent, the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration or the giving of notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of this Indenture;

(ii) the redemption, repurchase, retirement or other acquisition of any Equity Interests of Parent, any direct or indirect parent of Parent or any other Credit Party in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of Parent or

contributions to the equity capital of Parent or such a parent (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of Parent);

(iii) the refinancing of Subordinated Indebtedness with the proceeds of Subordinated Indebtedness permitted under Section 4.16;

(iv) following the occurrence of a Qualified IPO of Parent, a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of Parent or any direct or indirect parent of Parent held by any future, present or former employee, director, officer or consultant of Parent or any Subsidiary or any direct or indirect parent of Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that the aggregate Restricted Payments made pursuant to this clause (iv) do not exceed $5,000,000 in any calendar year, with unused amounts in any calendar year being permitted to be carried over to succeeding calendar years; *provided, further*, that cancellation of Indebtedness owing to Parent or any Subsidiary from any present or former employees, directors, officers or consultants of Parent, any Subsidiary or the direct or indirect parents of Parent in connection with a repurchase of Equity Interests of Parent or any of its direct or indirect parents will not be deemed to constitute a Restricted Payment for purposes of this Section 4.17 or any other provision of this Indenture;

(v) following the occurrence of a Qualified IPO of Parent and subject to the prior written consent of Lead Investor (not to be unreasonably withheld, conditioned or delayed), Restricted Payments in aggregate amount not to exceed $50,000,000; provided that,

(A) at the time of such Restricted Payment, no Default shall have occurred and be continuing or would occur as a consequence thereof; and

(B) the Credit Parties receive reasonably equivalent value as consideration for such Restricted Payment (as reasonably determined by Parent in good faith) (it being agreed that the Credit Parties shall be deemed to have received reasonably equivalent value if a repurchase or other acquisition or retirement of Equity Interests is made for cash at Fair Market Value);

(vi) (A) repurchases of Equity Interests that occur or are deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or (B) Restricted Payments in connection with the satisfaction of any withholding Tax obligations incurred relating to the vesting or exercise of stock options, warrants, restricted stock units or similar rights;

(vii) Restricted Payments by Parent or any Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person; and

(viii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of Parent and its Subsidiaries, taken as a whole, that complies with Article V;

*provided* that that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value of such property.

Notwithstanding the foregoing or anything herein to the contrary, no Credit Party shall make any Restricted Payment with any Specified Asset or Material Intellectual Property other than to another Credit Party.

SECTION 4.18 Limitation on Investments.

(a) No Credit Party shall make (or permit any Intermediate Entity to make) any Investment in any Person other than Permitted Investments.

(b) The limitations set forth in Section 4.18(a) shall not apply to any Investment by any Credit Party or any Intermediate Entity if each of the following conditions is satisfied (or waived by Lead Investor):

(i) such Investment is not made with Specified Transaction Proceeds;

(ii) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(iii) such Investment is made for no more than Fair Market Value from the perspective of the applicable Credit Party or Intermediate Entity, as applicable;

(iv) the Credit Parties are in compliance with Section 4.10 on a Pro Forma Basis immediately after giving effect to such Investment and any related transactions (including, but not limited, to any Incurrence of Indebtedness in connection therewith to the extent permitted under this Indenture and the use of proceeds thereof), *provided* that such compliance shall be determined without giving effect to any waiver of the requirements of Section 4.10 by Lead Investor in respect of the most recently ended Fiscal Quarter for which financial statements have been (or are required to have been) delivered pursuant to Section 4.02;

(v) the making of any such Investment results in Other Equity Investments, Other Debt Investments and/or Investments in IV1L, GLAI and/or any GLAI Intermediate Entity, in each case held directly or indirectly by such Credit Party, and the Credit Parties comply with the applicable Collateral and Guarantee Requirements in respect of such Other Equity Investments, Other Debt Investments, Equity Interests and/or other Investments held through Intermediate Entities, as applicable (by the deadlines set forth in the definition of Collateral and Guarantee Requirement); *provided*, this clause (v) shall not apply to any Investment that otherwise complies with the other conditions set forth under this Section 4.18(b) (unless waived by Lead Investor) if the amount of such Investment does not exceed (x) $1,000,000 individually or (y) $5,000,000 in the aggregate with all other Investments excepted from this clause (v) pursuant to this proviso; and

(vi) Parent shall have delivered (substantially concurrently with the making of such Investment) to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent to the effect that each of the foregoing conditions has been satisfied, accompanied by calculations in respect of condition (iv) above in reasonable detail substantially in the form attached as Exhibit E; *provided*, this clause (vi) shall not apply to any Investment that otherwise complies with the other conditions set forth under this Section 4.18(b) (unless waived by Lead Investor) if the amount of such Investment does not exceed (x) $5,000,000 individually or (y) $20,000,000 in the aggregate with all other Investments excepted from this clause (vi) pursuant to this proviso.

(c) The limitations set forth in Section 4.18(a) shall not apply to any Investment by any Credit Party or any Intermediate Entity made with Specified Transaction Proceeds if each of the following conditions is satisfied (or waived by Lead Investor):

(i) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(ii) the LTV Ratio as of the most recently ended Fiscal Quarter in respect of which financial statements have been (or are required to have been) delivered pursuant to Section 4.02 does not exceed 75%;

(iii) Parent delivers to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent certifying that (A) immediately after giving effect to such Investment and any related transactions (including, but not limited, to any Incurrence of Indebtedness in connection therewith to the extent permitted under this Indenture and the use of proceeds thereof), the LTV Ratio on a Pro Forma Basis does not exceed 75% as of the most recently ended Fiscal Quarter in respect of which financial statements have been (or are required to have been) delivered pursuant to Section 4.02, (B) Parent believes in good faith that the LTV Ratio on a Pro Forma Basis as of the last day of each of the four Fiscal Quarters ending immediately following the consummation of such Investment will not be greater than 75% (in each case of (A) and (B), accompanied by calculations in reasonable detail to such effect substantially in the form attached as Exhibit E) and (C) such Investment complies with the requirements of this clause (c);

(iv) such Investment is made for no more than Fair Market Value from the perspective of the applicable Credit Party or Intermediate Entity, as applicable;

(v) such Investment is made directly (or indirectly through Intermediate Entities) in a Person engaged in (or whose Subsidiaries are engaged in) the Line of Business;

(vi) immediately after giving effect to the making of such Investment, the amount on deposit in the Cash Accounts constituting Collateral is not less than the amount, if any, required to comply with the proviso to Paragraph 1(i)(A) of the Note on the immediately following Specified Interest Payment Date or Specified Interest Payment Dates, as applicable;

(vii) the making of such Investment results in Other Equity Investments, Other Debt Investments and/or Investments in IV1L, GLAI and/or any GLAI Intermediate Entity, in each case held directly by such Credit Party or indirectly through one or more Intermediate Entities, and the Credit Parties comply with the applicable Collateral and Guarantee Requirements in respect of such Other Equity Investments, Other Debt Investments, Equity Interests and/or other Investments in such Intermediate Entities (by the deadlines set forth in the definition of Collateral and Guarantee Requirement); and

(viii) the Company has prepaid, redeemed, repurchased, satisfied or otherwise discharged and/or offered to prepay, redeem, repurchase, satisfy or otherwise discharge, on a pro rata basis, 2029 Term Loans and Notes, taken together, in an aggregate principal amount since the Issue Date of no less than $300,000,000 at a prepayment, redemption or purchase price of no less than par plus accrued and unpaid interest.

SECTION 4.19 Asset Sales.

(a) No Credit Party shall cause or make an Asset Sale of any property or asset constituting or requiring to constitute Collateral.

(b) The limitations set forth in Section 4.19(a) shall not apply to any Asset Sale by any Credit Party if each of the following conditions is satisfied (or waived by Lead Investor):

(i) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(ii) in the case of any Asset Sale involving a Specified Asset or consideration in excess of $5,000,000 individually, and $20,000,000 collectively with all prior Asset Sales exempted pursuant to this clause (ii), Parent delivers to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent certifying that (A) immediately after giving effect to such Asset Sale, the LTV Ratio on a Pro Forma Basis does not exceed 75% as of the most recently ended Fiscal Quarter in respect of which financial statements have been (or are required to have been) delivered pursuant to Section 4.02 (together with calculations in reasonable detail to such effect substantially in the form attached as Exhibit E) and (B) such Asset Sale complies with the requirements of this clause (b);

(iii) such Credit Party receives 100% of the consideration therefor in the form of cash and the total consideration therefor is at least equal to the Fair Market Value thereof; and

(iv) the Net Proceeds received by such Credit Party in connection with such Asset Sale are, substantially concurrently upon receipt thereof:

(A) used to (1) prepay, redeem, repurchase, satisfy or otherwise discharge 2029 Term Loans pursuant to Section 2.3 of the Term Loan Agreement and the Notes pursuant to Paragraph 5 of the Note and (2) commence a substantially simultaneous offer (or an offer as promptly as practicable thereafter in accordance with applicable securities laws) to repurchase at a price of 101% of the aggregate principal amount of the SSENs held by each holder (plus accrued and unpaid interest on any repurchased SSENs) to each such holder thereof, in each case, on a pro rata basis among the 2029 Term Loans, the Notes and the SSENs (based on the respective aggregate principal amounts thereof outstanding at such time) (with any declined amounts to be transferred to a Cash Account constituting Collateral or, in the case of any Asset Sale of any asset or property constituting a Specified Asset, to a Segregated Cash Account), and/or

(B) transferred to a Cash Account constituting Collateral (or, in the case of any Asset Sale of any asset or property constituting a Specified Asset, to a Segregated Cash Account).

(c) The limitations set forth in Section 4.19(a) shall not apply to any Asset Sale by any Credit Party in the form of a stock-for-stock transaction involving any Specified Asset and a strategic counterparty if each of the following conditions is satisfied (or waived by Lead Investor) (except in the case of the Sky Transaction, which shall not be subject to the satisfaction of such conditions):

(i) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(ii) such transaction is effected at Fair Market Value;

(iii) immediately after giving effect to such transaction, the amount on deposit in the Cash Accounts constituting Collateral is not less than the amount, if any, required to comply with the proviso to Paragraph 1(i)(A) of the Note on the immediately following Specified Interest Payment Date or Specified Interest Payment Dates, as applicable;

(iv) the LTV Ratio as of the most recently ended Fiscal Quarter in respect of which Financial Statements have been (or are required to have been) delivered pursuant to Section 4.02 does not exceed 75%;

(v) Parent delivers to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent, certifying that (A) immediately after giving effect to such Asset Sale, the LTV Ratio on a Pro Forma Basis does not exceed 75% as of the most recently ended Fiscal Quarter in respect of which financial statements have been (or are required to have been), (B) Parent believes in good faith that the LTV Ratio on a Pro Forma Basis as of the last day of each of the four Fiscal Quarters ending immediately following the consummation of such Asset Sale will not be greater than 75% (in each case of (A) and (B) together with calculations in reasonable detail to such effect substantially in the form attached as Exhibit E) and (C) such Asset Sale complies with the requirements of this clause (c);

(vi) the parties involved in such Asset Sale (or their applicable Subsidiaries) are engaged in the Line of Business; and

(vii) the Collateral and Guarantee Requirement is satisfied upon consummation of such transaction (or by such later date as contemplated by the definition thereof).

(d) The Credit Parties shall not permit any Intermediate Entity to cause or make an Asset Sale of any Specified Asset.

(e) The limitations set forth in Section 4.19(d) shall not apply to any Asset Sale by any Intermediate Entity of any Specified Asset if each of the following conditions is satisfied (or waived by Lead Investor):

(i) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(ii) Parent delivers to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent certifying that (A) immediately after giving effect to such Asset Sale, the LTV Ratio on a Pro Forma Basis does not exceed 75% as of the most recently ended Fiscal Quarter in respect of which financial statements have been (or are required to have been) delivered pursuant to Section 4.02 (together with calculations in reasonable detail to such effect substantially in the form attached as Exhibit E) and (B) such Asset Sale complies with the requirements of this clause (e);

(iii) an Intermediate Entity receives 100% of the consideration therefor in the form of cash and the total consideration therefor is at least equal to the Fair Market Value thereof; and

(iv) the Net Proceeds received by such Intermediate Entity in connection with such Asset Sale are (a) transferred to a Credit Party for application in a manner consistent with Section 4.19(b)(iv) and/or (b) held by such Intermediate Entity in a Segregated Intermediate Cash Account and used in a manner permitted by this Indenture.

(f) The limitations set forth in Section 4.19(d) shall not apply to any Asset Sale by any Intermediate Entity in the form of a stock-for-stock transaction involving any Specified Asset and a strategic counterparty if each of the following conditions is satisfied (or waived by Lead Investor) (except in the case of the Sky Transaction, which shall not be subject to the satisfaction of such conditions):

(i) no Event of Default has occurred and is continuing or would occur as a consequence thereof;

(ii) such transaction is effected at Fair Market Value;

(iii) immediately after giving effect to such transaction, the amount on deposit in the Cash Accounts constituting Collateral is not less than the amount, if any, required to comply with the proviso to Paragraph 1(i)(A) of the Note on the immediately following Specified Interest Payment Date or Specified Interest Payment Dates, as applicable;

(iv) the LTV Ratio as of the most recently ended Fiscal Quarter in respect of which Financial Statements have been (or are required to have been) delivered pursuant to Section 4.02 does not exceed 75%;

(v) Parent delivers to the Trustee (for distribution to all holders) a certificate signed by a Financial Officer of Parent, certifying that (A) after giving effect on a Pro Forma Basis to the consummation of such Asset Sale and any related transactions, the LTV Ratio on a Pro Forma Basis does not exceed 75% as of the most recently ended Fiscal Quarter in respect of which Financial Statements have been (or are required to have been) delivered pursuant to Section 4.02, (B) Parent believes in good faith that the LTV Ratio on a Pro Forma Basis as of the last day of each of the four Fiscal Quarters ending immediately following the consummation of such transaction shall not be greater than 75% (in each case of (A) and (B) together with calculations in reasonable detail to such effect substantially in the form attached as Exhibit E) and (C) such Asset Sale complies with the requirements of this clause (f);

(vi) the parties involved in such Asset Sale (or their applicable Subsidiaries) are engaged in the Line of Business; and

(vii) the Collateral and Guarantee Requirement is satisfied upon consummation of such transaction (or by such later date as contemplated by the definition thereof).

(g) The limitations set forth in Section 4.19(a) shall not apply to any transaction permitted by Article V involving an Asset Sale if each of the following conditions is satisfied (or waived by Lead Investor):

(i) (A) if such Asset Sale involves any property or asset constituting or required to constitute Collateral, such transaction complies with the requirements of Section 4.19(b) or (B) if such Asset Sale involves any Specified Asset and is in the form of a stock-for-stock transaction with a strategic counterparty, such transaction complies with the requirements of Section 4.19(c), as applicable; and

(ii) such transaction is consummated in compliance with Section 5.01(a) or (b), as applicable.

SECTION 4.20 Transactions with Affiliates.

(a) No Credit Party shall make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $15 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to Parent or the relevant Credit Party than those that could have been obtained in a comparable transaction by Parent or such Credit Party with an unrelated Person (or in the event there are no comparable transactions involving persons who are not Affiliates of such Credit Party to apply for comparative purposes, on terms that, taken as a whole, Parent has reasonably determined in good faith to be fair to Parent or such Credit Party);

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $30 million, Parent delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of Parent, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above; and

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50 million, Parent delivers to Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Parent or the relevant Credit Party from a financial point of view or meets the requirements of clause (i) of Section 4.20(a).

(b) The provisions of Section 4.20(a) shall not apply to the following:

(i) transactions among Credit Parties and/or Intermediate Entities;

(ii) Restricted Payments permitted by Section 4.17, dispositions permitted by Section 4.19 and Investments permitted by Section 4.18;

(iii) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of Parent, any Subsidiary, or any direct or indirect parent of Parent, in each case, in the ordinary course of business or consistent with past practice;

(iv) transactions in which Parent or any Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Parent or such Subsidiary from a financial point of view or meets the requirements of clause (i) of Section 4.20(a);

(v) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of Parent in good faith, in each case, in the ordinary course of business or consistent with past practice;

(vi) Parent's compliance with its obligations under the Shareholders Agreement;

(vii) the issuance of Equity Interests (other than Disqualified Stock) of Parent to any Person;

(viii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, management equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of Parent or the Board of Directors of any direct or indirect parent of Parent, or the Board of Directors of a Subsidiary, as applicable, in good faith, in each case, in the ordinary course of business or consistent with past practice;

(ix) any contribution to the capital of Parent;

(x) transactions permitted by, and complying with, Article V;

(xi) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(xii) any employment agreements entered into by Parent or any Subsidiary in the ordinary course of business;

(xiii) transactions undertaken in good faith (as determined by a responsible financial or accounting officer of Parent) for the purpose of improving the consolidated tax efficiency of Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture; and

(xiv) transactions consummated pursuant to, or in connection with the receipt or structuring of recoveries on any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases in connection with the implementation of, the GOL Plan or GOL Plan Confirmation Order (excluding transactions involving the Specified Person, the Avianca Shares or the IV1L Shares or Investments made by the Credit Parties with Proceeds Investments in respect of the foregoing or with material Cash Equivalents in connection therewith).

SECTION 4.21 Amendments to Certain Documents. No Credit Party shall enter into any amendment, supplement or other modification to its organizational documents, the Term Loan Agreement, the SSENs or the SSEN Indenture that would be adverse in any material respect to the interests of the holders (in their capacity as such) (it being understood and agreed that the SSEN Amendment and any modification to the Credit Parties' organizational documents in connection with the Transactions shall not be deemed materially adverse).

SECTION 4.22 Liens.

(a) No Credit Party shall, directly or indirectly, create, Incur or suffer to exist any Lien, other than Permitted Liens, on any asset or property of such Credit Party.

(b) For purposes of determining compliance with this Section 4.22, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or

any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Section 4.22(a), Parent may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of Parent, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (viii) of the definition of "Indebtedness."

SECTION 4.23 Anti-Layering. The Credit Parties shall not permit any Intermediate Entity to:

(a) Incur Indebtedness for borrowed money or incur any guarantee in respect thereof, other than (i) such Indebtedness owed to a (A) Credit Party or another Intermediate Entity or (B) Credit Party or Subsidiary and incurred pursuant to Section 4.16(b)(xiii) and (ii) solely in the case of any Intermediate Entity that does not hold, directly or indirectly, any Specified Assets, any Indebtedness (and/or, without duplication, any guarantee) the amount of which is included in (x) the Net Debt of any Person referenced in clause (b) of the definition of "LTV Ratio" or (y) clause (2) of the definition of "Other Debt Investments Value" in respect of the Other Debt Investments Value of such Intermediate Entity;

(b) suffer to exist any contractual or other binding obligation to pay or make dividends or distributions to the equityholders of such Intermediate Entity on a non-pro rata basis (unless more than ratable from the perspective of any Credit Party or Intermediate Entity);

(c) permit an Intermediate Entity to cease to be a Wholly Owned Subsidiary of any Credit Party, except (solely with respect to clauses (ii) and (iii), solely with respect to an Intermediate Entity that is not a Downstream Intermediate Entity) (i) to the extent required to satisfy requirements of applicable law requiring that a Person have more than one holder of its Equity Interests, (ii) as a result of a Qualified IPO of such Intermediate Entity (or any parent entity thereof) permitted hereunder, or (iii) as a result of any other transaction not prohibited hereunder if no Event of Default has occurred and is continuing at such time or would occur as a consequence thereof; provided that, at the time of consummation of any transaction pursuant to which an Intermediate Entity ceases to be a Wholly Owned Subsidiary, the Credit Parties are in compliance with SECTION 4.10 on a Pro Forma Basis immediately after consummation of such transaction and any related transactions;

(d) create, Incur or suffer to exist any Lien on any (x) Segregated Intermediate Cash Account or (y) property or asset of such Intermediate Entity constituting a Specified Asset, in each case

other than (i) Liens securing the Notes Obligations, the Obligations (as defined in the Term Loan Agreement), the SSENs and any other Indebtedness having Pari Passu Lien Priority on a *pari passu* basis that is expressly permitted hereunder and/or (ii) other Permitted Liens not securing Indebtedness; or

(e) suffer to exist any consensual encumbrance or restriction on its ability to pay any Indebtedness owed to any Credit Party or any other Intermediate Entity.

Notwithstanding anything herein to the contrary, in the event that, at any time after the date hereof, any Credit Party acquires any Intermediate Entity or otherwise causes any Subsidiary to become an Intermediate Entity, such Intermediate Entity shall be in compliance with the requirements of this Section 4.25 immediately prior to such acquisition or other act pursuant to which it becomes an Intermediate Entity.

SECTION 4.24 Tax Treatment. No Credit Party shall make an election or take any other action, or fail to make an election or take any other action, that would cause (i) the Company to be treated in a manner inconsistent with the treatment set forth in Section 4.13(a), (ii) the Company to be treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code or (iii) the Company's income to be subject to U.S. taxation.

SECTION 4.25 Segregated Cash Accounts; Segregated Intermediate Cash Accounts. No Credit Party or Intermediate Entity shall be permitted to make or cause any withdrawal or transfer of amounts on deposit in a Segregated Cash Account or Segregated Intermediate Cash Account, respectively, except for purposes of:

(i) making payments in respect of the repayment, prepayment, redemption, repurchase, acquisition or satisfaction and discharge of the 2029 Term Loans, the Notes, the SSENs (including in each case, interest, fees, expenses and premium, if any, and the settlement of any exchange obligation in respect of the SSENs) or any other Indebtedness having Pari Passu Lien Priority, in each case in a manner not otherwise prohibited by the terms hereof,

(ii) (A) in the case of any Credit Party, making Restricted Payments expressly permitted by Section 4.17 or (B) in the case of any Intermediate Entity, paying dividends or distributions provided a Credit Party or Intermediate Entity receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in the applicable class or series of securities,

(iii) making payments of Taxes and other operating expenses of the Credit Parties or such Intermediate Entity (and in the case of any Intermediate Entity, any Intermediate Entity that is a Subsidiary thereof), as applicable, incurred in the ordinary course of business; *provided* that (x) at the time of such payment there is not more than $10,000,000 of Unrestricted Cash in Cash Accounts constituting Collateral that are not Segregated Cash Accounts or in Segregated Intermediate Cash Accounts, taken together and (y) the aggregate amount of such payments (excluding any payment of Taxes) made during any Fiscal Year with funds from Segregated Cash Accounts and Segregated Intermediate Cash Accounts shall not exceed $25,000,000 (which amount shall be increased by 10% of the prior Fiscal Year's allowance, starting at the beginning of the Fiscal Year 2026 and the beginning of each Fiscal Year thereafter), provided that in the event that an Intermediate Entity holding a Segregated Intermediate Cash Account ceases to be a Wholly Owned Subsidiary of a Credit Party in accordance with the terms hereof, then the limitations set forth in part (x) hereof shall no longer apply to such Intermediate Entity and any Unrestricted Cash held in such Segregated Intermediate Cash Account shall not be counted towards the $10,000,000 limit in part (x) hereof,

(iv) in the case of any Intermediate Entity, to pay the reasonable and documented fees and expenses incurred by such Intermediate Entity in connection with a Qualified IPO of such Intermediate Entity,

(v) payments of fees, expenses, taxes and other amounts required to be paid by any Credit Party to 2029 Term Loan Lenders, holders of Notes, holders of SSENs, lenders or holders of any other Indebtedness having Pari Passu Lien Priority, or any agent or trustee in respect of the foregoing,

(vi) as otherwise consented to in writing by Lead Investor,

(vii) making Investments permitted by Section 4.18 or

(viii) transferring such amounts from a Segregated Cash Account to another Segregated Cash Account or from a Segregated Intermediate Cash Account to another Segregated Intermediate Cash Account or a Segregated Cash Account.

SECTION 4.26 Maintenance of Office or Agency.

(a) The Company shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or the Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Trustee as set forth in Section 13.02.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee or its agent as such office or agency of the Company in accordance with Section 2.04.

SECTION 4.27 Transfer of Specified Assets. Notwithstanding anything to the contrary set forth herein, none of the Credit Parties shall, directly or indirectly, dividend or otherwise transfer any interest in any Specified Asset to any holder of Parent's Equity Interests (in its capacity as such) or to any non-Credit Party Affiliates (other than an Intermediate Entity in a transaction otherwise permitted hereunder).

SECTION 4.28 Non-Credit Party Indebtedness of Credit Parties. Notwithstanding anything to the contrary set forth herein, no Credit Party shall be permitted to create, incur, assume, guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness for borrowed money that is from or of a Subsidiary that is a non-Credit Party (such creation, incurrence, assumption or guaranty being referred to as "Non-Credit Party Indebtedness of Credit Parties"), in each case, to the extent that the structuring of any claims with respect to any Indebtedness for borrowed money created, assumed, incurred or guaranteed by such Credit Parties, together with any Non-Credit Party Indebtedness of Credit Parties, could or would result in two or more bankruptcy claims against the same Credit Party

for direct and indirect obligations against the same Credit Party, arising from one transaction or series of transactions relating to the same underlying Non-Credit Party Indebtedness of Credit Parties.

SECTION 4.29 Listing of the Notes. Subject to Section 4.11, the Company shall list the Notes on The International Stock Exchange Authority Limited (including its successors and assigns, "TISE") and thereafter, shall use commercially reasonable efforts to obtain and maintain such listing (or a listing on another exchange reasonably acceptable to Lead Investor); provided, however, that the Company may delist the Notes from such exchange in accordance with the rules of such exchange and seek an alternative admission to a listing, trading and/or quotation for the Notes on a different section of such exchange or on a separate exchange that is substantially comparable (which is, in all cases, a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007, or any replacement or successor legislation), as the Company may decide (provided that, the Company shall ensure that such alternative admission to a listing, trading and/or quotation for the Notes is completed prior the first payment of interest on the Notes which occurs after the Notes are delisted from TISE).

## ARTICLE V

## SUCCESSOR COMPANY

SECTION 5.01 When Credit Parties May Merge or Transfer Substantially All Assets; New Parent.

(a) Neither Parent nor the Company may, directly or indirectly, consolidate, combine, amalgamate or merge with or into or wind up or convert into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) either (A) Parent or the Company, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than Parent or the Company, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of any Permitted Jurisdiction (Parent or the Company, as applicable, or such Person, as the case may be, being herein called the "Successor Company") or (B) such sale or disposition or consolidation, amalgamation or merger in respect of all or substantially all properties or assets is consummated in accordance with Section 4.19; *provided* that, if the Successor Company shall be organized or existing under the laws of a jurisdiction other than those of Parent or the Company or a state of the United States, such other jurisdiction shall be reasonably satisfactory to Lead Investor;

(ii) either (A) the Successor Company (if other than Parent or the Company, as applicable) expressly assumes all the obligations of Parent or the Company, as applicable, under the Note Documents pursuant to joinder or other applicable documents or instruments (including a supplemental indenture and/or Collateral Documents or supplements or joinders thereto, as applicable) in form reasonably satisfactory to Lead Investor or (B) such sale or disposition or consolidation, amalgamation or merger in respect of all or substantially all properties or assets is consummated in accordance with Section 4.19;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company as a result of such

transaction as having been Incurred by the Successor Company at the time of such transaction) no Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction and all related transactions, as if such transaction and such related transactions had occurred at the beginning of the applicable four Fiscal Quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company as a result of such transaction as having been Incurred by the Successor Company at the time of such transaction), the LTV Ratio determined on a Pro Forma Basis for such transaction and related transactions would not be greater than 75%;

(v) if Parent or the Company, as applicable, is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental documentation confirmed that its Guarantee of the Notes Obligations (and related grant of a security interest in the Collateral) shall apply to such Person's obligations under the Note Documents;

(vi) the Successor Company (if other than Parent or the Company, as applicable) shall have delivered or caused to be delivered to the Trustee (x) information reasonably requested in writing by the Trustee (or any holder through the Trustee) reasonably required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, (y) Opinion(s) of Counsel, in each relevant jurisdiction(s), addressed to the Trustee dated on or about the date on which such transaction is consummated (but in any event no later than the date of consummation of such transaction), to the effect that this Indenture and the Collateral Documents to which such Successor Company and such Credit Parties are party after giving effect to such transaction, are legal, valid and enforceable obligations of such Successor Company and such Credit Parties (subject to customary exceptions and qualifications) and stating that such transaction complies with this Indenture and (z) one or more Officer's Certificates stating that such transaction complies with this Indenture; provided, in respect of any such sale or disposition or consolidation, amalgamation or merger in respect of all or substantially all properties or assets consummated in accordance with Section 4.19, he foregoing (x) and (y) shall not apply and the Officer's Certificate required by the foregoing clause (z) shall be delivered by Parent or the Company; and

(vii) the Collateral and Guarantee Requirement is satisfied upon consummation of such transaction (or by such later date as contemplated by the definition thereof).

The Successor Company (if other than Parent or the Company, as applicable) will succeed to, and be substituted for, Parent or the Company, as applicable, under this Indenture and the other Note Documents, and in such event Parent or the Company, as applicable, will automatically be released and discharged from its obligations under this Indenture and the other Note Documents. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), but subject to Section 4.24, Parent or the Company, as applicable, may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating Parent or the Company, as applicable, in any Permitted Jurisdiction or may convert into a corporation, partnership, limited liability company or other entity duly organized, existing or incorporated under the laws of any Permitted Jurisdiction.

(b) Subject to Section 12.02(b) hereof, no Guarantor (other than Parent) shall consolidate, combine, amalgamate or merge with or into or wind up or convert into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person, unless:

(i) either (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of any Permitted Jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor") and the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Note Documents pursuant to joinder or other applicable documents or instruments (including Collateral Documents, or supplements or joinders thereto) in form reasonably satisfactory to Lead Investor or (B) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.19; *provided* that, if the Successor Guarantor shall be organized or existing under the laws of a jurisdiction other than the jurisdiction of such Guarantor or those of Parent or the Company or a state of the United States, such other jurisdiction shall be satisfactory to Lead Investor;

(ii) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee (x) information reasonably requested in writing by the Trustee (or any holder through the Trustee) reasonably required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, (y) Opinion(s) of Counsel, in each relevant jurisdiction(s), addressed to the Trustee and dated on or about the date on which such transaction is consummated (but in any event no later than the date of consummation of such transaction), to the effect the Guarantee of such Successor Guarantor is the legal, valid and enforceable obligation of such Successor Guarantor (subject to customary exceptions and qualifications) and stating that such transaction complies with this Indenture and (z) one or more Officer's Certificates stating that such transaction complies with this Indenture; and

(iii) the Collateral and Guarantee Requirement is satisfied upon consummation of such transaction (or by such later date as contemplated by the definition thereof).

The Successor Guarantor (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under this Indenture and the other Note Documents and such Guarantor will automatically be released and discharged from its obligations under this Indenture and the other Note Documents and its Guarantee. Notwithstanding the foregoing, a Guarantor may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in any Permitted Jurisdiction or may convert into a corporation, partnership, limited liability company or other entity duly organized, existing or incorporated under the laws of any Permitted Jurisdiction.

In addition, notwithstanding the foregoing, a Guarantor may consolidate, combine, amalgamate or merge with or into or wind up or convert into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to any Credit Party.

(c) Upon or following consummation of any transaction not otherwise prohibited by Section 5.01(a) or (b) immediately following which Parent (immediately prior to consummation of such transaction) or the Successor Company to Parent (either of the foregoing, "Existing Parent") is a direct or indirect Wholly Owned Subsidiary of a parent entity organized in a Permitted Jurisdiction (such parent entity, "New Parent"), Existing Parent may elect to have New Parent become "Parent" for all purposes of the Note Documents (the date of such election, the "New Parent Joinder Date") if:

(i) New Parent satisfies the Collateral and Guarantee Requirement (A) upon consummation of such transaction (or by such later date as contemplated by the definition thereof) or (B) as of the New Parent Joinder Date;

(ii) New Parent agrees to become "Parent" for all purposes of the Note Documents pursuant to joinder or other applicable documents or instruments (including Collateral Documents or supplements or joinders thereto) in form reasonably satisfactory to Lead Investor;

(iii) immediately after giving effect to such transaction (or, if later, as of the New Parent Joinder Date), no Default shall have occurred and be continuing;

(iv) immediately after giving pro forma effect to such transaction and all related transactions, as if such transaction and such related transactions had occurred at the beginning of the applicable four Fiscal Quarter period, the LTV Ratio determined on a Pro Forma Basis for such transaction and related transactions would not be greater than 75% (or, if the New Parent Joinder Date is later and if a Fiscal Quarter in respect of which financial statements have been delivered pursuant to Section 4.02 has elapsed, the Credit Parties were in compliance with their obligations under Section 4.10 as of the last day of such Fiscal Quarter; *provided* that such compliance shall be determined without giving effect to any waiver of the requirements of Section 4.10 by Lead Investor in respect of such Fiscal Quarter);

(v) Existing Parent and each other Guarantor shall have by supplemental documentation confirmed that its Guarantee of the Notes Obligations (and related grant of a security interest in the Collateral) shall apply to such Person's obligations under the Note Documents; and

(vi) New Parent shall have delivered or caused to be delivered to the Trustee (x) information reasonably requested in writing by the Trustee (or any holder through the Trustee) reasonably required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, (y) Opinion(s) of Counsel, in each relevant jurisdiction(s), addressed to the Trustee dated on or about the date on which such transaction is consummated (but in any event no later than the date of consummation of such transaction or, if later, the New Parent Joinder Date), to the effect that this Indenture and the Collateral Documents to which New Parent is party after giving effect to such transaction are legal, valid and enforceable obligations of New Parent (subject to customary exceptions and qualifications) and stating that such transaction complies with this Indenture and (z) one or more Officer's Certificates stating that such transaction complies with this Indenture.

New Parent will succeed to, and be substituted for, Existing Parent and thereafter be "Parent" for all purposes under this Indenture and the other Note Documents. For the avoidance of doubt, Existing Parent shall not be released and discharged from its obligations under this Indenture and the other Note Documents by operation of this Section 5.01(c) (but may be released as otherwise provided in the Note Documents).

## ARTICLE VI

## DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. An "Event of Default" occurs with respect to Notes if:

(a) there is a default in any payment of interest on any Note when due, and such default continues for a period of five (5) Business Days; or

(b) there is a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise; or

(c) following any Quarterly LTV Breach, an LTV Cure shall not have been made (or deemed to have been made) in connection with such Quarterly LTV Breach as and when required by Section 4.10; or

(d) default shall be made in the due observance or performance by any Credit Party of any covenant, condition or agreement contained in Section 4.02(h), Section 4.04(a)(i), Section 4.11, Sections 4.16 through 4.25, Section 4.27, Section 4.28 or Section 5.01; *provided* that any default arising from a failure to timely deliver a notice required by Section 4.02(h) may be cured at any time by delivery of such notice by Parent; or

(e) default shall be made in the due observance or performance by any Credit Party of any covenant, condition or agreement contained in any Note Document (other than those specified in clauses (a), (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from Trustee (at the direction of the Requisite Creditors (including pursuant to a Direction of the Requisite Creditors)) to Parent; or

(f) (i) any Credit Party shall fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness for which the aggregate principal amount exceeds $100 million, when and as the same shall become due and payable, or (ii) any Credit Party shall breach or default any term of Indebtedness for which the aggregate principal amount exceeds $100 million beyond any applicable grace period therefor as a result of which such Indebtedness shall have become or been declared due and payable (or redeemable) prior to its stated maturity; or

(g) any Credit Party pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case; or

(ii) consents to the entry of an order for relief against it in an involuntary case; or

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, winding up, liquidation (including provisional liquidation) or restructuring; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Credit Party in an involuntary case; or

(ii) appoints a Custodian of any Credit Party or for any substantial part of its property; or

(iii) orders the winding up, restructuring or liquidation (including provisional liquidation) of any Credit Party; or

(iv) any similar relief is granted under any foreign laws and, in each case, the order or decree remains unstayed or undismissed and in effect for 60 days; or

(i) with respect to any UK Credit Party or any Credit Party incorporated under the laws of the Cayman Islands:

(i) such Credit Party:

(A) admits in writing its inability to pay its debts as they fall due;

(B) is deemed to, or is declared to, be unable to pay its debts under applicable law;

(C) suspends or threatens to suspend making payments on any of its debts; or

(D) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding: (i) any Agent (as defined in the Term Loan Agreement) or 2029 Term Loan Lender in their respective capacities as such (the "TL Creditors"), (ii) the Trustee or Notes Collateral Agent or holder of Notes in their respective capacities as such (the "Notes Creditors"), or (iii) any agent or trustee under the SSEN Indenture or holder of SSENs in their respective capacities as such (the "SSEN Creditors")) with a view to rescheduling any of its Indebtedness for which the aggregate principal amount exceeds $100 million (provided that any such negotiations conducted with the TL Creditors and/or the SSEN Creditors are only commenced and conducted at the same time as negotiations with the Notes Creditors);

(ii) such Credit Party admits in writing its inability to pay its debts because the value of the assets of any such Credit Party is less than its liabilities (taking into account contingent and prospective liabilities); or

(iii) a moratorium is declared in respect of any indebtedness of any such Credit Party (and if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium); or

(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any such Credit Party; or

(B) a composition, compromise, assignment or arrangement is made with any creditor of such Credit Party; or

(C) the appointment of a liquidator (including provisional liquidator), restructuring officer, receiver, administrative receiver, administrator,

compulsory manager or other similar officer in respect of such Credit Party or all or substantially all of its assets, or an application has been made or petition presented to a court, or notice given or filed, in relation to the appointment of such an officer; or

(D) any security over any assets of such Credit Party is enforced; or

(v) any analogous procedure or step is taken in any jurisdiction in relation to those procedures or steps referred to in Sections 6.01(i)(iv)(A) to (i)(iv)(D) (inclusive) above; or

(vi) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of such Credit Party having an aggregate value of $100 million and is not discharged within 60 days,

*provided* that Section 6.01(i)(iv) to (v) (inclusive) above shall not apply to (x) any solvent liquidation or amalgamation, or (y) any winding-up petition or action or application for the appointment of any administrator which is frivolous, vexatious and is being contested in good faith and is discharged, stayed or dismissed within 60 days of commencement (collectively with Sections 6.01(g) and 6.01(h), "Bankruptcy Events"); or

(j) there is a failure by any Credit Party to pay final judgments aggregating in excess of $100 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not satisfied, vacated, discharged, waived or stayed or bonded for a period of 60 days; or

(k) any Note Document ceases to create a valid and perfected security interest in any material portion of the Collateral purported to be covered thereby (subject to Permitted Liens and qualifications with respect to perfection set forth in the Note Documents and other than in accordance with this Indenture) having the priority contemplated by the Collateral Documents and the applicable Intercreditor Agreements, except to the extent that any such loss of perfection or priority results from the failure of the Notes Collateral Agent, the SSEN Collateral Agent or the Applicable Representative to maintain possession of certificates actually delivered to them representing securities pledged under the Collateral Documents or to file UCC financing statements or continuation statements or other equivalent filings (for the avoidance of any doubt, the foregoing exception shall not create, impose or affect any duty on the Notes Collateral Agent, the SSEN Collateral Agent or the Applicable Representative with respect to the Collateral); or

(l) (x) any Credit Party shall challenge in writing the validity, enforceability or binding nature, as applicable, of any material provision of any Note Document or its Guarantee or the Liens securing the Collateral (or any material portion thereof) or (y) any material provision of any Note Document shall cease to be valid and binding upon, or enforceable against, any Credit Party (other than as expressly permitted hereunder or as a result of the occurrence of the Termination Date); or

(m) a Change of Control shall have occurred; or

(n) an Event of Default (as defined under the SSEN Indenture) shall have occurred and be continuing under the SSEN Indenture; or

(o) an Event of Default (as defined under the Term Loan Agreement) shall have occurred and be continuing under the Term Loan Agreement.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Notwithstanding the foregoing or anything the contrary in any Note Document, subject to Section 6.01(c), no Default or Event of Default shall be deemed to have occurred or arisen as a result of (a) the conduct by Parent or its Affiliates in, or the outcome of, the GOL Chapter 11 Cases, including the recovery, if any, on any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases under any GOL Plan or otherwise during the course of the GOL Chapter 11 Cases or (b) transactions consummated pursuant to, or in connection with the receipt or structuring of recoveries on any Claims held by Parent or its Affiliates in the GOL Chapter 11 Cases in connection with the implementation of, the GOL Plan or GOL Plan Confirmation Order (excluding transactions involving the Specified Person, the Avianca Shares or the IV1L Shares or Investments made by the Credit Parties with material Cash Equivalents (including proceeds of the foregoing) in connection therewith, unless otherwise permitted hereunder without giving effect to this paragraph).

SECTION 6.02 Acceleration. If an Event of Default (other than a Bankruptcy Event with respect to Parent or the Company) occurs and is continuing, the Trustee (at the direction of the Requisite Creditors (including pursuant to a Direction of the Requisite Creditors)) by notice to the Company or the Requisite Creditors by notice to the Company (which notice shall, in each case, specify the Event of Default), with a copy to the Trustee, may declare the principal of, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If a Bankruptcy Event with respect to Parent or the Company occurs, the principal and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The Requisite Creditors may rescind any such acceleration with respect to the Notes and its consequences.

In the event of any Event of Default specified in Section 6.01(f) , such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose the Company delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

In addition, upon the acceleration of any portion of the principal amount of the Notes in connection with an Event of Default (whether a Bankruptcy Event or otherwise), an amount equal to the Baseline Redemption Premium that would have been payable in connection with a voluntary redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to the principal amount of the Notes so accelerated without any declaration or other act on the part of the Trustee, Notes Collateral Agent or holders and shall constitute part of the Notes Obligations in view of the impracticability and difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits as a result thereof. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty and the Company and the other Credit Parties agree that it is reasonable under the circumstances currently existing. If a Baseline Redemption Premium becomes due and payable pursuant to the second preceding sentence, such Baseline Redemption Premium shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Baseline

Redemption Premium) from and after such acceleration. Such Baseline Redemption Premium shall also be payable (A) in the event the Notes are satisfied, released or discharged (in whole or in part) through foreclosure (whether by judicial proceeding, deed in lieu of foreclosure or by any other means), any sale of the Collateral or any other exercise of remedies by any of Trustee, Notes Collateral Agent or holders, in each case following the occurrence of an Event of Default or (B) in connection with any other restructuring, reorganization or compromise of the Notes Obligations or termination of the Note Documents. THE COMPANY AND THE OTHER CREDIT PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF SUCH BASELINE REDEMPTION PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company and the other Credit Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) such Baseline Redemption Premium is reasonable and is the product of an arm's length transaction between sophisticated business entities ably represented by counsel; (B) such Baseline Redemption Premium shall be payable notwithstanding the then prevailing market rates at the time acceleration occurs; (C) there has been a course of conduct between holders, the Company and the other Credit Parties giving specific consideration in this transaction for such agreement to pay such Baseline Redemption Premium; and (D) the Company and the other Credit Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company and the other Credit Parties expressly acknowledge that the agreement to pay such Baseline Redemption Premium is a material inducement to holders to purchase the Notes.

SECTION 6.03 Other Remedies. If an Event of Default occurs and is continuing, the Trustee may (but shall not be obligated to) pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

SECTION 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the Requisite Creditors by written notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder affected. When a Default is waived, it is deemed cured and the Company, the Trustee and the holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05 Control by Requisite Creditors. The Requisite Creditors may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, if the Trustee, being advised by counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or expense for which it is not adequately indemnified, or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. Prior to taking any such action under this

Indenture, the Collateral Documents or any other Note Document, the Trustee and the Notes Collateral Agent shall be entitled to indemnification and/or security, from holders or otherwise, satisfactory to each of them in their sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the Trustee written notice that an Event of Default is continuing,

(ii) the Requisite Creditors have requested the Trustee and the Notes Collateral Agent, as applicable, to pursue the remedy,

(iii) such holders have offered, and if requested, provided, the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the Trustee or the Notes Collateral Agent, as applicable, has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the Requisite Creditors have not given the Trustee or the Notes Collateral Agent, as applicable, a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the Trustee shall have no obligation to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holder).

SECTION 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

SECTION 6.08 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

SECTION 6.09 Trustee May File Proofs of Claim. The Trustee (x) may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Company, the Guarantors, their creditors or their property, (y) shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations and (z) may vote on behalf of the holders

in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the Trustee to vote in respect of the claim of any holder in any such proceeding.

SECTION 6.10 Priorities. Subject to the provisions of the Collateral Documents and the Intercreditor Agreements, any money or property collected by the Trustee pursuant to this Article VI and any other money or property distributable in respect of the Company's or any Guarantor's obligations under this Indenture or the Collateral Documents after an Event of Default shall be applied in the following order:

FIRST: to the Trustee and the Notes Collateral Agent for amounts due hereunder (including the reasonable compensation and expenses, indemnification, disbursements and advances of the agents, counsel, accountants and experts of the Trustee or the Notes Collateral Agent, as applicable, in accordance with this Indenture);

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and accrued and unpaid Cash Interest and uncapitalized PIK Interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Company or, to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall send (which may be by mail or in accordance with the Depositary's applicable procedures) to each holder and the Company a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, or by a suit by a holder pursuant to Section 6.07.

SECTION 6.12 Waiver of Stay or Extension Laws. Neither the Company nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE VII

## TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Notes and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty); and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the form of certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and the Trustee, Note Registrar or paying Agent shall not have any responsibility for any calculations called for hereunder or in connection with the Notes or for any information used in any such calculation.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting upon, any resolution, statement, certificate, opinion, report, notice, request, direction, consent, order, bond, debenture, note or any other any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, at the expense of the Company and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered, and if requested, provided, to the Trustee security or indemnity satisfactory to the Trustee against the losses, expenses and liabilities which might be Incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) [Reserved].

(l) The Trustee may request that the Company deliver a certificate setting forth the names, titles and specimen signatures of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; quarantine; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action.

(p) The Trustee and Notes Collateral Agent shall be fully indemnified hereunder and held harmless from all liability or responsibility, not subject to any negligence standard otherwise provided for herein, in acting (or refraining from acting) on any (i) instruction or direction of holders, any lender or the Lead Investor or any Direction of the Requisite Creditors or any Direction of the Lead Investor or (ii) for any action (or inaction) taken in response to, and reliance on, any similar action (or inaction) taken under or in connection with the Term Loan Agreement or any other Loan Document (as defined therein).

SECTION 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees, the Notes or the other Collateral Documents, shall not be accountable for the Company's use of the proceeds from the Notes, and shall not be responsible for any statement of the Company or any Guarantor in this Indenture or in

any document issued in connection with the issuance of the Notes or in the Notes other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default under this Indenture unless the Trustee shall have received written notice thereof in accordance with Section 13.02 hereof from the Company, any Guarantor or any holder, and shall have actual knowledge of such Default or Event of Default. In accepting the trust hereby created, the Trustee acts solely as Trustee under this Indenture and not in its individual capacity and all persons, including without limitation the holders of Notes and the Company having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise expressly provided herein.

The Trustee shall not be responsible for, and makes no representation as to the existence, genuineness, value or protection of, any Collateral, the legality, effectiveness or sufficiency of any Collateral Document, or the creation, perfection, priority, continuation, sufficiency or protection of any Liens securing the Notes. The Trustee shall not be responsible for filing any financing or continuation statements or financing change statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest on or in the Collateral.

SECTION 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall mail, or deliver electronically in accordance with the procedures of the Depository if held by the Depository, to each holder of the Notes notice of the Default within 30 days after it is actually known to a Responsible Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as it in good faith determines that withholding notice is in the interests of the noteholders. The Company is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any continuing event which would constitute a Default, its status and what action the Company is taking or proposes to take in respect thereof.

SECTION 7.06 [Reserved].

SECTION 7.07 Compensation and Indemnity. The Company shall pay to the Trustee (in any capacity hereunder) from time to time such compensation for the Trustee's acceptance of this Indenture and their services hereunder as mutually agreed to in writing between the Company and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable documented out-of-pocket expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable documented compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee. The Company and the Guarantors, jointly and severally, shall indemnify the Trustee (in any capacity hereunder) and its directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder and any other Note Document, including the costs and expenses of enforcing this Indenture, the other Note Documents and the Guarantees against the Company or any Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Company, any Guarantor, any holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the Trustee. The Trustee shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Company shall not relieve the Company or any Guarantor of its indemnity

obligations hereunder. The Company may defend the claim and the indemnified party shall provide reasonable cooperation at the Company's expense in the defense. Such indemnified parties, taken as a whole, may have one separate legal counsel and the Company and such Guarantor, as applicable, shall pay the fees and expenses of such legal counsel; *provided* that in the case of an actual conflict of interest, the Company and the Guarantors shall be responsible for one additional counsel in each applicable jurisdiction for the affected indemnified parties, taken as a whole. The Company need not reimburse any expense or indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct, or gross negligence, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes Obligations on all money or property held or collected by the Trustee, the Notes Collateral Agent or Paying Agent, as applicable, other than money or property held in trust to pay principal of, premium (if any) and interest on particular Notes.

All amounts under this Section 7.07 shall be payable no later than ten (10) Business Days after written demand therefor (together with reasonably detailed supporting documentation submitted to a Financial Officer of Parent). The Company's and the Guarantors' payment obligations pursuant to this Section 7.07 and the rights, protections and indemnities afforded the Trustee under this Article VII shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee Incurs expenses after the occurrence of a Default specified in Section 6.01(g), (h) or (i) with respect to Parent or the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

SECTION 7.08 Replacement of Trustee.

(a) The Trustee may (in any of its capacities hereunder) resign at any time by so notifying the Company. The holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.10;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Company or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall deliver notice of its succession to the holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the holders of 10% in principal amount of the Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee. The foregoing clause shall apply to the Trustee in any of its other capacities hereunder, *mutatis mutandis.*

(e) If the Trustee fails to comply with Section 7.10, any holder who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee (in any of its capacities hereunder) pursuant to this Section 7.08, the Company's and Guarantor's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee (in any of its capacities hereunder).

SECTION 7.09 Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10 Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is an entity organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus in an amount at least equal to that required under Section 310 of the TIA.

SECTION 7.11 Preferential Collection of Claims Against the Company. The Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated. Notwithstanding the foregoing, this Indenture is not qualified under the TIA and the TIA applies solely as expressly provided in Section 7.10 and this Section 7.11.

## ARTICLE VIII

## DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture, the other Note Documents and the Company's and the Guarantors' obligations with respect to all outstanding Notes and all obligations under the Guarantees and the Note Documents shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the Trustee and the Notes Collateral Agent and rights of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that with respect to any discharge of the notes that requires the payment of the Redemption Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Redemption Premium calculated as of the date of the notice of redemption;

(ii) the Company and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

The Collateral will automatically be released from the Lien securing the Notes Obligations upon a discharge of this Indenture, the Notes, the other Note Documents and the Guarantees in accordance with the provisions of this Article VIII.

(b) Subject to Sections 8.01(c) and 8.02, the Company at any time may terminate (i) all of its obligations under the Notes and this Indenture with respect to the holders of the Notes ("legal defeasance option"), and (ii) its obligations under Article IV (other than Section 4.01), and the operation of Article V for the benefit of the holders of the Notes, and Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h), 6.01(i) (in the case of Sections 6.01(g), (h) and (i) with respect to Guarantors (other than Parent) only), 6.01(j), 6.01(k), 6.01(l), 6.01(m), 6.01(n) and 6.01(o) ("covenant defeasance option"). The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option or its covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee and the Note Documents.

If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h), 6.01(i) (in the case of Sections 6.01(g), (h) and (i) with respect to Guarantors (other than Parent) only), 6.01(j), 6.01(k), 6.01(l), 6.01(m), 6.01(n) or 6.01(o).

If the Company exercises its legal defeasance option or its covenant defeasance option in accordance with the provisions of this Article VIII, the Collateral will automatically be released from the Lien securing the Notes Obligations without the need for any further action by any Person, and the Notes Collateral Agent shall at the Company's or any Guarantor's reasonable request and expense, execute documents evidencing such release.

Upon satisfaction of the conditions set forth herein (including, without limitation, the delivery of the Officer's Certificate and the Opinion of Counsel mentioned above) and upon the written request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(c) Notwithstanding clauses (a) and (b) above, the Company's and Guarantor's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09 and Article VII, including, without limitation, Sections 7.07 and 7.08, Section 12.01(j) and in this Article VIII and the rights and immunities of the Trustee and the Notes Collateral Agent under this Indenture or any Collateral Document shall survive until the Notes have been paid in full. Thereafter, the Company's and Guarantor's obligations in Sections 7.07, 7.08, 8.05, 8.06 and 12.01(j) and the rights and immunities of the Trustee and the Notes Collateral Agent under this Indenture shall survive such satisfaction and discharge.

SECTION 8.02 Conditions to Defeasance.

(a) The Company may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Company irrevocably deposits in trust with the Trustee money in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Notes to maturity or redemption, as the case may be; *provided* that upon any defeasance that requires the payment of the Redemption Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Redemption Premium calculated as of the date of the notice of redemption;

(iii) no Default specified in Section 6.01(g), (h) or (i) with respect to the Company shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on the Company;

(v) the Company shall have delivered to the Trustee in the case of the legal defeasance option, an Opinion of Counsel stating that (1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year, or if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

(vi) such exercise does not impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(vii) in the case of the covenant defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article III.

SECTION 8.03 Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

SECTION 8.04 Repayment to Company. Each of the Trustee and each Paying Agent shall promptly turn over to the Company upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the Trustee (which delivery shall only be required if U.S. Government

Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Company for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05 Indemnity for U.S. Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided, however*, that, if the Company has made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

## ARTICLE IX

## AMENDMENTS AND WAIVERS

Except as otherwise expressly set forth in the Note Documents and for actions expressly permitted to be taken by the Trustee or the Notes Collateral Agent, no amendment, modification, termination or waiver of any provision of this Indenture or any other Note Document, or any consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Company and (i) consented to by the Requisite Creditors (which may be evidenced by a Direction of the Requisite Creditors), (ii) all directly affected holders as provided in Section 9.02(a) (and, for the avoidance of doubt, in the case of this clause (ii), consent by the Requisite Creditors shall not be required) or (iii) all holders as provided in Section 9.02(b).

SECTION 9.01 Without Consent of the Holders.

(a) The Company, the Trustee and the Notes Collateral Agent, as applicable, may amend or supplement this Indenture, the Notes, the Guarantees, the Collateral Documents, Intercreditor Agreements and/or any other Note Documents, and the Company may direct the Trustee and/or Notes Collateral Agent, and the Trustee and/or Notes Collateral Agent, as applicable, shall enter into an amendment, in each case without notice to or the consent of any holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to Parent or the Company) of the obligations of Parent or the Company, as applicable, under this

Indenture and the Notes in accordance with Article V and make any technical or conforming changes reasonably necessary in connection therewith (in the good faith judgment of Parent);

(iii) to provide for the assumption by a Successor Guarantor (with respect to any Guarantor other than Parent), as the case may be, of the obligations of a Guarantor under this Indenture and its Guarantee in accordance with Article V and make any technical or conforming changes reasonably necessary in connection therewith (in the good faith judgment of Parent);

(iv) to provide for the replacement of Existing Parent with a New Parent in accordance with Article V and make any technical or conforming changes reasonably necessary in connection therewith (in the good faith judgment of Parent);

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(vi) to add a Guarantee with respect to the Notes;

(vii) to add Collateral to secure the Notes;

(viii) to release any Guarantor from its Guarantee pursuant to this Indenture when permitted or required by this Indenture;

(ix) to add to the covenants of the Company for the benefit of the holders or to surrender any right or power herein conferred upon the Company or any Guarantor;

(x) to make any change that would provide any additional rights or benefits to the holders of the Notes or that does not adversely affect the rights of any such holder in any material respect;

(xi) to evidence and provide for the acceptance of appointment by a successor Trustee, successor Paying Agent or successor Notes Collateral Agent;

(xii) to make, complete or confirm any grant of a Lien or security interest in any property or assets as additional Collateral securing the Notes Obligations, including when permitted or required by this Indenture or any of the Collateral Documents;

(xiii) to execute or amend any Collateral Document and/or any Intercreditor Agreement (or any supplement or joinder to any of the foregoing) under circumstances provided therein;

(xiv) to release, terminate and/or discharge Collateral from the Lien securing the Notes Obligations when permitted or required by this Indenture or the Collateral Documents;

(xv) to amend the Collateral Documents to provide for the addition of any creditors to such agreements to the extent a *pari passu* Lien for the benefit of such creditor is permitted by the terms of this Indenture;

(xvi) in the event any Loan Document (as defined in the Term Loan Agreement) is amended, modified, supplemented or waived in accordance with the terms thereof, to make corresponding amendments, modifications, supplements or waivers to the corresponding

provisions of the corresponding Note Document (as determined in the good faith judgment of Parent);

(xvii) in the event that PIK Notes are issued in certificated form, to make appropriate changes to this Indenture to reflect an appropriate minimum denomination of certificated PIK Notes and to establish minimum redemption amounts for certificated PIK Notes; or

(xviii) to effect any provision of this Indenture or to make changes to this Indenture to provide for the issuance of Additional Notes.

(b) After an amendment under this Section 9.01 becomes effective, the Company shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing (or providing a copy of) such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

SECTION 9.02 With Consent of the Holders.

(a) This Indenture, the Notes, the Guarantees, the Collateral Documents, the Intercreditor Agreements and/or the other Note Documents, as applicable, may be amended, and any past Default or compliance with any provisions of this Indenture, the Notes, the Guarantees, the Collateral Documents, the Intercreditor Agreements and/or the other Note Documents, as applicable, may be waived, with the consent of the Company and (i) the Requisite Creditors (including pursuant to a Direction of the Requisite Creditors), (ii) all directly affected holders as provided in Section 9.02(b) (and, for the avoidance of doubt, in the case of this clause (ii), consent by the Requisite Creditors shall not be required) or (iii) all holders as provided in Section 9.02(c).

(b) No amendment or waiver shall, unless in writing and signed by the Company, the Trustee and the Notes Collateral Agent, as applicable, and each holder directly affected thereby:

(i) reduce the principal of or the rate or composition of interest (i.e., Cash Interest or PIK Interest) payable with respect to any Note of any affected holder (*provided, however*, in each case, the waiver of any Default or Event of Default or the waiver or revocation of Default Rate interest shall not constitute a reduction in the rate of interest);

(ii) extend the Stated Maturity or otherwise extend, delay or postpone the scheduled dates for any payments in respect of any Note, including any extension of times for payment of Cash Interest or PIK Interest or any fees payable to any holder (including, for the avoidance of doubt, extension of any grace period before which Default in such payment becomes an Event of Default); or

(iii) waive, forgive, defer, extend or postpone any principal amount, payment of interest or other Obligations hereunder as to any affected holder (*provided, however*, in each case, the waiver of any Default or Event of Default or the waiver or revocation of Default Rate interest shall not constitute a reduction in the rate of interest).

(c) No amendment or waiver shall, unless in writing and signed by the Company, the Trustee and the Notes Collateral Agent, as applicable, and all holders:

(i) except as otherwise permitted by the Note Documents as in effect on the date hereof, (A) release or subordinate in right of payment all or substantially all of the value of the Guarantees or (B) release or subordinate the Lien of the Notes Collateral Agent on all or substantially all of the Collateral (it being understood and agreed that, without limiting the generality of this item (i) and without prejudice to any determination of whether or not any other Collateral constitutes all or substantially all of the Collateral, as of the Issue Date, the value of the IV1L Shares constituting Collateral shall be deemed to constitute all or substantially all of the Collateral), each of which shall be deemed to directly affect all holders;

(ii) change the percentage of the aggregate unpaid principal amount of the Notes that shall be required for holders or any of them to take any action hereunder;

(iii) amend or waive any provision in Section 4.23(a), (b) or (d) (including any amendment to any provision or defined term referenced therein that would have the effect of impacting such Sections);

(iv) amend or waive this Article IX or the definition of "Requisite Creditors"; or

(v) amend the waterfalls in Section 6.10 or otherwise waive, amend or modify any provision under any Note Document governing the waterfall or any provision requiring that any exchange or purchase offer or any offer of payment of consideration for consents must be made to all holders on equal terms.

Notwithstanding anything herein or in any other Note Document to the contrary, the Credit Parties may enter any amendment, modification, termination or waiver of any provision of this Indenture or any other Note Document, or any consent to any departure by any Credit Party therefrom, in each case with the consent of solely Lead Investor (pursuant to a Direction of the Lead Investor) in connection with (x) the structuring and implementation of the GOL Plan (and the Credit Parties' or their applicable Affiliates' recoveries therein) and/or (y) any reorganizations and/or other activities related to tax planning and tax reorganization of Parent, its Subsidiaries, GLAI (or GLAI Intermediate Entity) and its Subsidiaries, in each case so long as (i) such transaction, reorganization and/or other activity, as applicable, does not impair the security interests of the Notes Collateral Agent in the Collateral in any material respect, as determined by Parent and Lead Investor in good faith, and (ii) the Credit Parties are in compliance with SECTION 4.10 on a Pro Forma Basis immediately after giving effect to such transaction, reorganization and/or other activity, as applicable.

Furthermore, no amendment, modification, termination or waiver affecting the rights or duties of the Trustee or the Notes Collateral Agent under this Indenture or any other Note Document, including any release of any Guarantee requiring a writing signed by all of the holders or release of any Collateral requiring a writing signed by all holders, shall be effective unless in writing and signed by the Trustee or the Notes Collateral Agent, as the case may be, in addition to holders required hereinabove to take such action.

Each holder, Trustee and Collateral Agent hereby acknowledges and agrees that each holder that consents, as evidenced by a written direction hereunder, pursuant to Sections 9.2(a), 9.2(b) and/or 9.2(c), as applicable, to any amendment or modification to, or termination of, any Note Document or any waiver of any past Default or compliance with any provision of any Note Document, or consent to any departure

by any Credit Party therefrom, shall be deemed to consent to (and each such consenting holder shall sign any document, amendment or other instrument that Parent may reasonably request to evidence such consent to) a corresponding amendment or modification to, termination or waiver of, or departure from, as applicable, the corresponding provisions of the corresponding Loan Document (as defined in the Term Loan Agreement) or waiver of any corresponding Default under, and as defined in, the Term Loan Agreement, as applicable. Without limiting the obligation of each such consenting holder set forth in the immediately preceding sentence, the Trustee, the Notes Collateral Agent and the Credit Parties shall be entitled to conclusively presume, and the Credit Parties shall be entitled to conclusively rely on such presumption, that such deemed consent to any such corresponding amendment or modification to, termination or waiver of, or departure from, as applicable, the corresponding provisions of the corresponding Loan Document (as defined in the Term Loan Agreement) or waiver of any corresponding Default under, and as defined in, the Term Loan Agreement, have been validly delivered.

Notwithstanding the foregoing, no holder's consent is required to enter into any Intercreditor Agreement, or to effect any amendment, modification, joinder or supplement to the Pari Passu Intercreditor Agreement or any other Intercreditor Agreement permitted under this Indenture (i) that is for the purpose of adding the holders of Indebtedness permitted hereunder (or a Senior Representative with respect thereto) as parties thereto, as expressly contemplated by the terms of the applicable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Indenture or in any document pertaining to any Indebtedness permitted hereby that is permitted to be secured by the Collateral, as applicable (it being understood that any such amendment, modification, joinder or supplement may make such other changes to the applicable intercreditor or subordination agreement as, in the good faith determination of Parent, are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the holders) or (ii) that is expressly contemplated by the Pari Passu Intercreditor Agreement (or the comparable provisions, if any, of any other Intercreditor Agreement or arrangement permitted under this Indenture) or (iii) that is otherwise permitted by Section 13.01 hereof; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Trustee or the Notes Collateral Agent hereunder or under any other Note Document without the prior written consent of the Trustee and the Notes Collateral Agent, as applicable.

(d) Notwithstanding anything to the contrary herein, (x) no Credit Party shall pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any holder for or as an inducement to any consent, amendment, modification, forbearance or waiver, as applicable, required from a holder under this Indenture or provide any holder a right to purchase or subscribe for any loans, securities or other any property on account of or in exchange for the Notes held by such holder unless such consideration or right is offered to be paid or provided to each holder on a pro rata basis (in each case other than in respect of customary expense reimbursement), whether or not, for the avoidance of doubt, such holder's consent is required under the terms of this Indenture for such consent, amendment, modification, forbearance or waiver and (y) any fees or compensation paid to Lead Investor to obtain any consent, amendment, modification, forbearance or waiver which requires only the consent of the Lead Investor shall be offered to be paid ratably to each holder (other than in respect of customary expense reimbursement) in exchange for such holder's consent to such consent, amendment, modification, forbearance or waiver, as applicable, whether or not, for the avoidance of doubt, such holder's consent is required under the terms of this Indenture for such consent, amendment, modification, forbearance or waiver.

(e) It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(f) After an amendment under this Section 9.02 becomes effective, the Company shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing (or providing a copy of) such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(g) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Requisite Creditors have (A) consented (or not consented) to any amendment or waiver of any provision of this Indenture or any other Note Document or any departure by any Credit Party therefrom, (B) otherwise acted on any matter related to any Note Document, or (C) directed or required the Trustee, the Notes Collateral Agent, the Paying Agent, the Registrar or any holder to undertake any action (or refrain from taking any action) with respect to or under any Note Document, any 2029 Term Loan Lender or holder that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the 2029 Term Loans or the Notes (each, a "Net Short Lender") shall not, without the consent of Parent (in its sole discretion), have any right to vote any of its 2029 Term Loans or Notes and shall be deemed to have voted or consented, as applicable, its interest as a 2029 Term Loan Lender or holder, as applicable, without discretion in the same proportion as the allocation of voting with respect to such matter by the 2029 Term Loan Lenders and holders, taken together, who are not Net Short Lenders.

For purposes of determining whether a 2029 Term Loan Lender or a holder has a "net short position" on any date of determination:

(i) derivative contracts with respect to the 2029 Term Loans or the Notes, as applicable, and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars,

(ii) the notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such holder in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a midmarket basis) on the date of determination,

(iii) derivative contracts in respect of an index that includes Parent or other Credit Parties or any instrument issued or guaranteed by Parent or other Credit Parties shall not be deemed to create a short position with respect to the 2029 Term Loans or Notes, as applicable, so long as (x) such index is not created, designed, administered or requested by such 2029 Term Loan Lender or holder or its Affiliates and (y) Parent and the other Credit Parties and any instrument issued or guaranteed by Parent or other Credit Parties, collectively, shall represent less than five percent (5%) of the components of such index,

(iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivative Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the 2029 Term Loans or Notes, as applicable, if such 2029 Term Loan Lender or holder, as applicable, is a protection buyer or the equivalent thereof for such derivative transaction and (x) the 2029 Term Loans or the Notes, as applicable, are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other

manner), (y) the 2029 Term Loans or Notes, as applicable, would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Parent or other Credit Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transaction, and

(v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the 2029 Term Loans or the Notes, as applicable, if such transactions are functionally equivalent to a transaction that offers the holder protection in respect of the 2029 Term Loans or the Notes, as applicable, or as to the credit quality of Parent or other Credit Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such holder or its Affiliates and (y) Parent and other Credit Parties and any instrument issued or guaranteed by any of Parent or other Credit Parties, collectively, shall represent less than five percent (5%) of the components of such index.

In connection with any such determination, each holder shall promptly notify the Trustee in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to Parent and the Trustee that it is not a Net Short Lender (it being understood and agreed that Parent and the Trustee shall be entitled to rely on each such representation and deemed representation without independent verification thereof).

SECTION 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Company stating that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective, it shall bind every holder. An amendment or waiver becomes effective upon the (i) receipt by the Company or the Trustee of consents by the Requisite Creditors and/or holders of the requisite principal amount of securities, as applicable, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Company, the Guarantors and the Trustee.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders at such record date (or their duly designated proxies), and only those holders, shall be entitled to give such consent in their capacities as holders or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Company may require the holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the holder. Alternatively, if the Company or the Trustee so determine, the Company in exchange for the Note shall issue and, upon written order of the Company signed by an Officer, the Trustee shall

authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.05 Trustee and Notes Collateral Agent to Sign Amendments. The Trustee and Notes Collateral Agent, as applicable, shall sign any amendment, supplement or waiver authorized or permitted pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee or Notes Collateral Agent, as applicable. In signing such amendment, the Trustee and Notes Collateral Agent, as applicable, shall receive indemnity and/or security satisfactory to it and shall be provided with, and shall be fully protected in relying upon, (i) an Officer's Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, and (iii) subject to the definition of "Direction of the Requisite Creditors," if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the Trustee and Notes Collateral Agent, as applicable, of the consent of the Requisite Creditors and/or holders required to consent thereto, as applicable.

SECTION 9.06 Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote) as one class (together with the 2029 Term Loans, as applicable) and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether the Requisite Creditors or holders of the requisite aggregate principal amount of Notes, as applicable, have concurred in any direction, waiver or consent shall be made in accordance with the definitions of Requisite Creditors and Direction of the Requisite Creditors, this Article IX and Section 2.13. In connection with any request for consent from holders of Notes conducted through the Depositary's applicable procedures, the Trustee and the Notes Collateral Agent may conclusively rely upon a certification of the final holder votes, by percentage of the principal amount of Notes directly or indirectly held, from a tabulation, calculation or similar agent retained by the Company.

## ARTICLE X

SECTION 10.01 [Reserved].

SECTION 10.02 Concerning the Trustee and the Notes Collateral Agent.

(a) The provisions of Article VII, Section 10.02 and Section 10.06 are solely for the benefit of the Trustee and the Notes Collateral Agent, as applicable, and none of the Company, any of the Guarantors nor any of the holders shall have any rights as a third party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents and any other Note Documents, the Trustee and the Notes Collateral Agent shall have only those duties or responsibilities expressly provided hereunder or thereunder and the Trustee and the Notes Collateral Agent shall not have nor be deemed to have any fiduciary relationship with each other, the Company, any Guarantor or any holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Collateral Documents or otherwise exist against the Trustee and the Notes Collateral Agent.

(b) The Notes Collateral Agent shall act pursuant to the written instructions of the Requisite Creditors or holders, as applicable (including pursuant to a Direction of the Requisite Creditors), the Trustee, or such other Persons, in each case pursuant to the Indenture, the Collateral Documents, any Intercreditor Agreement or any other Note Document . For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, any Intercreditor Agreement, the Collateral Documents or any other Note Document, nor duties or obligations except those expressly set

forth herein, in any Intercreditor Agreement or any other Note Document to which the Notes Collateral Agent is party, and no duty, liability or obligation shall be inferred or implied against the Notes Collateral Agent. The Notes Collateral Agent shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Requisite Creditors (including pursuant to a Direction of the Requisite Creditors) or the Trustee, as applicable, or, if applicable, such other Persons as set forth herein or in the Collateral Documents or other Note Documents. After the occurrence and during the continuance of an Event of Default, subject to the provisions of the Collateral Documents and the Intercreditor Agreements, the Trustee may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Collateral Documents or any other Note Document.

(c) None of the Trustee or the Notes Collateral Agent or any of their respective Affiliates or agents shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture, the Collateral Documents and any other Note Document or the transactions contemplated hereby or thereby (except for its own willful misconduct or gross negligence as determined by a final and non-appealable judgement of a court of competent jurisdiction).

(d) Other than in connection with a release of Collateral permitted under Section 10.03 (except as may be required by Section 9.02) or otherwise required or permitted under the terms of the Notes Documents, the Notes Collateral Agent is not required hereunder or under any other Collateral Document to take any action with respect to the Collateral (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Collateral Document. The Notes Collateral Agent may seek direction and indemnity and/or security satisfactory to it from the Requisite Creditors and the Notes Collateral Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Requisite Creditors. Other than in connection with a release of Collateral permitted under Section 10.03 (except as may be required by Section 9.02) and other actions expressly directed or required to be taken by it the under the Notes Documents, if the Notes Collateral Agent (and/or Trustee, as applicable) shall request direction from the Requisite Creditors with respect to any Action, the Notes Collateral Agent (and/or Trustee, as applicable) shall be entitled to refrain from such Action unless and until the Notes Collateral Agent (and/or Trustee, as applicable) shall have received direction and indemnity and/or security satisfactory to it from the Requisite Creditors, and the Notes Collateral Agent (and/or Trustee, as applicable) shall not incur liability to any Person by reason of so refraining. Any provision of this Indenture or any other Note Document permitting (but not requiring or directing) the Notes Collateral Agent to take any action does not obligate the Notes Collateral Agent to take such action.

(e) The Notes Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Notes Collateral Agent will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(f) The Notes Collateral Agent will not be responsible for the existence, genuineness or value of any of the Collateral or for the legality, validity, perfection, priority or enforceability, as applicable of the Liens in any of the Collateral or this Indenture or any other Note Document, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, as determined by a court of competent jurisdiction in a final, non-appealable

order, for the validity or sufficiency of the Collateral, this Indenture or any other Note Document or any agreement or assignment contained therein, for the validity of the title of any grantor to the Collateral, for insuring the collateral or for the payment of taxes, charges, assessments or liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby makes no any representation or warranty as to the existence, authenticity, value, legality, effectiveness or sufficiency of this Indenture or the other Note Documents, the creation, ranking, sufficiency or perfection of the liens granted hereunder and thereunder or in the value of any of the Collateral. Notwithstanding anything to the contrary in this Indenture or the Collateral Documents or any other Note Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the preparation, recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Collateral Documents (including without limitation the filing or continuation of any UCC financing statements) and such responsibility shall be in the charge exclusively of the Company (or its designee).

(g) The Notes Collateral Agent shall be entitled to all of the protections, immunities, indemnities, rights and privileges of the Trustee set forth in this Indenture, the Collateral Documents, the Closing Date 2029 Notes Intercreditor Agreement and any other applicable Note Document and all such protections, immunities, indemnities, rights and privileges shall apply to the Notes Collateral Agent (including its directors, officers, employees, agents and attorneys) in its roles hereunder and under any other Collateral Document to which it is party, whether or not expressly stated therein.

(h) The Notes Collateral Agent shall be entitled to compensation, reimbursement, benefit of any exculpatory provisions and indemnity as set forth in Article VII and Section 12.01(j) of this Indenture and Section 2.4 of the Closing Date 2029 Notes Intercreditor Agreement.

SECTION 10.03 Releases of Liens. The Liens on the Collateral will automatically and without the need for any further action by any Person be released with respect to the Notes and the related Guarantees:

(a) in whole, as to all property or assets subject to such Liens, upon payment in full of the principal of, together with any accrued and unpaid interest on and all other Notes Obligations owed under the Notes and this Indenture, the Guarantees and Collateral Documents that are payable at or prior to the time such principal together with accrued and unpaid interest are paid;

(b) in whole, as to all property or assets subject to such Liens, upon:

(i) satisfaction and discharge of this Indenture in accordance with Article VIII hereof; or

(ii) the Company's exercise of its legal defeasance option or covenant defeasance option under Article VIII;

(c) as to any property or asset (A) that is sold, transferred or otherwise disposed of (other than to another Credit Party) in a transaction not prohibited by Section 4.19 hereof, or (B) that is owned or at any time acquired by a Guarantor to the extent such Guarantor has been released from its Guarantee in accordance with the terms of this Indenture;

(d) as to any property or assets, upon the consent of the Requisite Creditors and/or requisite holders, as applicable, pursuant to Section 9.02 of this Indenture;

(e) in whole or in part, to the extent such Collateral becomes Excluded Accounts as a result of a transaction not prohibited by this Indenture; or

(f) in accordance with the applicable provisions of the Collateral Documents or any Intercreditor Agreement.

Upon the release of any Liens in favor of the Notes Collateral Agent on the Collateral (subject to the provisions described under Section 10.02(b)) the Notes Collateral Agent, upon receipt of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to such release have been met, will execute and deliver such documents and instruments, prepared by the Company, as the Company and the Guarantors may request in writing to evidence such termination and release (without recourse, representation or warranty) without the consent of the holders of the Notes.

SECTION 10.04 Form and Sufficiency of Release. In the event that the Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture is not prohibited from being sold, exchanged or otherwise disposed of by the Company or any Guarantor, and the Company or such Guarantor requests the Notes Collateral Agent to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the Guarantees and the Collateral Documents, upon receipt of an Officer's Certificate from the Company and Opinion of Counsel stating that all conditions precedent to such release have been met, the Notes Collateral Agent shall, at the sole cost and expense of the Company, execute, acknowledge and deliver to the Company or such Guarantor such an instrument in the form provided by the Company (to the extent acceptable to the Notes Collateral Agent, acting reasonably), and providing for release without recourse, representation or warranty, promptly after satisfaction of the conditions set forth herein for delivery of such release and shall, at the sole cost and expense of the Company, take such other action as the Company or such Guarantor may reasonably request to effect such release.

SECTION 10.05 Purchaser Protected. No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority.

SECTION 10.06 Authorization of Actions to be Taken by the Notes Collateral Agent under the Collateral Documents. The Company, the Guarantors and each holder of the Notes, by their acceptance of the Notes and the Guarantees, hereby irrevocably appoints TMF Group New York, LLC, as Notes Collateral Agent to act as its collateral agent hereunder and under any Intercreditor Agreement and each other Collateral Document to which it is a party, and TMF Group New York, LLC accepts such appointment. Moreover, the Company, the Guarantors and each holder of the Notes, by their acceptance of the Notes and the Guarantees hereby irrevocably authorizes and directs the Notes Collateral Agent, in such capacity to act either directly or through the TMF Sub-Agents acting as Onshore Collateral Agent duly appointed by it hereunder and pursuant to the applicable Collateral Documents to which such TMF Sub-Agent is party (noting that, for the avoidance of any doubt, this Indenture shall prevail in the case of any conflicts between the terms and provisions of such Collateral Document and the Indenture). Accordingly, where the context may so permit, references to the "Notes Collateral Agent" shall be deemed to include one or more TMF Sub-Agents as a third-party beneficiary. For the purposes hereof, the Company, the Guarantors and each holder of the Notes, by their acceptance of the Notes and the Guarantees hereby appoints and authorizes the Notes Collateral Agent and each of (x) the English Security Trustee as its security trustee under the English Security Agreement in accordance with the Security Trust Deed and (y) TMF Group New York, LLC as its Onshore Collateral Agent pursuant to the IV1L Share Pledge. The Company, the Guarantor and each holder, by their acceptance of the Notes and

Guarantees, agrees that the Notes Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Trustee under Article VII hereof and any other provision of this Indenture, including the compensation, reimbursement, and indemnification provisions set forth in Section 7.07 hereof. Furthermore, each holder of a Note, by accepting such Note, consents to and approves the terms hereof and thereof and irrevocably authorizes and directs the Notes Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are provided for herein and in any Intercreditor Agreement, other Collateral Document and other Note Document in each of its capacities hereunder and thereunder, together with any other incidental rights, powers and discretions and (ii) execute each document, including each Collateral Document, any Intercreditor Agreement and any other Note Document, expressed to be executed by the Notes Collateral Agent on its behalf, binding the holders to the terms thereof.

If the Company or any Guarantor (i) incurs any obligations secured by Liens permitted by clause (6) or (12) of the definition of "Permitted Liens", and (ii) delivers to the Notes Collateral Agent an Officer's Certificate, accompanied by an Opinion of Counsel, so stating and requesting the Notes Collateral Agent to enter into an intercreditor agreement contemplated by subclause (A) or subclause (B) of clause (6) or clause (12) of the definition of "Permitted Liens" and stating that such intercreditor agreement complies with such subclause (A) or subclause (B) of clause (6) or clause (12), as applicable, the Notes Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Company, including legal fees and expenses of the Notes Collateral Agent), bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

SECTION 10.07 Authorization of Receipt of Funds by the Trustee and the Notes Collateral Agent under the Collateral Documents. The Trustee and the Notes Collateral Agent are authorized to receive any funds for the benefit of holders distributed under the Collateral Documents to the Trustee or the Notes Collateral Agent, to apply such funds as provided in this Indenture, the Collateral Documents and the Intercreditor Agreements and to make further distributions of such funds in accordance with the applicable provisions of Section 6.10 hereof.

SECTION 10.08 Powers Exercisable by Receiver or Notes Collateral Agent. In case the Collateral shall be in the possession of a receiver, monitor trustee or other Custodian, lawfully appointed, the powers conferred in this Article X upon the Company or any Guarantor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver, monitor, trustee or other Custodian, and an instrument signed by such receiver, monitor, trustee or other Custodian shall be deemed the equivalent of any similar instrument of the Company or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article X.

## ARTICLE XI

## [RESERVED]

## ARTICLE XII

## GUARANTEE

SECTION 12.01 Guarantee.

(a) Each Guarantor, by executing and delivering this Indenture or a supplemental indenture to this Indenture substantially in the form of Exhibit C hereto, hereby jointly and severally guarantees, on a senior secured basis, as a primary obligor and not merely as a surety, to each holder and

to the Notes Collateral Agent, Trustee and their respective successors and assigns the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Company under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder, the Notes Collateral Agent or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder, the Notes Collateral Agent or the Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder, the Notes Collateral Agent or Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.02(b). Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Company first be used and depleted as payment of the Company's obligations under this Indenture and the Notes or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Company be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder, the Notes Collateral Agent or the Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in this Article XII, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder, the Notes Collateral Agent or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or

delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.02(b), each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder, the Notes Collateral Agent or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder, the Notes Collateral Agent or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Notes Collateral Agent or the Trustee, forthwith pay, or cause to be paid, in cash, to the holders, the Notes Collateral Agent or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Company to the holders, the Notes Collateral Agent and the Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders, the Notes Collateral Agent and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all expenses (including reasonable attorneys' fees and expenses) incurred by the Notes Collateral Agent or the Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the Notes Collateral Agent or the Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

SECTION 12.02 Limitation on Liability; Release of Guarantees.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates.

(b) The Guarantee as to any Guarantor shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Indenture and the other Note Documents upon:

(i) the sale, transfer, exchange or other disposition (including through merger, combination, consolidation, amalgamation or otherwise) of the Capital Stock (including any sale, conveyance, transfer, assignment, or other disposition following which the applicable Guarantor is no longer a Subsidiary) of the applicable Guarantor if such sale, transfer, exchange or other disposition is made in a manner not in violation of this Indenture;

(ii) the release or discharge of the guarantee by such Guarantor under the Term Loan Agreement (including any release or discharge that would be conditioned only on the release or discharge of the Guarantee hereunder, but excluding any release or discharge as a result of payment in full of the obligations thereunder);

(iii) the occurrence of the Termination Date; or

(iv) the Company's exercise of its legal defeasance option or covenant defeasance option under Article VIII or if the Company's obligations under this Indenture are discharged in accordance with the terms of this Indenture.

Upon the release of any Guarantee, the Trustee, upon receipt of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to such release have been met, will execute and deliver such documents and instruments, prepared by the Company, as the Company and the Guarantors may request in writing to evidence such release (without recourse, representation or warranty) without the consent of the holders of the Notes.

SECTION 12.03 [Reserved].

SECTION 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the Trustee, the Notes Collateral Agent and the holders and, in the event of any transfer or assignment of rights by any holder, the Trustee or the Notes Collateral Agent, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 12.05 No Waiver. Neither a failure nor a delay on the part of any one of the Trustee, the Notes Collateral Agent or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Notes Collateral Agent and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

SECTION 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee or the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.09(b) shall promptly execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel and an Officer's Certificate stating that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

SECTION 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

## ARTICLE XIII

## MISCELLANEOUS

SECTION 13.01 Intercreditor Agreements and the English Security Trust Deed; Conflicts.

The holders and the other Secured Parties (other than the Trustee and the Notes Collateral Agent) hereby irrevocably authorize and instruct each of the Trustee and the Notes Collateral Agent, as applicable, to (and each such Person shall), without any further consent of any holder or any other Secured Party, enter into (or join, acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify (A) (i) the Closing Date 2029 Notes Intercreditor Agreement and the English Security Trust Deed on the Issue Date, any other Pari Passu Intercreditor Agreement thereafter, and (to the extent applicable) any joinder to the foregoing, in each case (to the extent applicable) with any Senior Representative of any Indebtedness secured by a Lien intended to have (and permitted hereunder to have) Pari Passu Lien Priority and (ii) any Junior Intercreditor Agreement with any Junior Representative of any Indebtedness secured by a Lien intended to have (and permitted hereunder to have) Junior Lien Priority (any of the foregoing, an "Intercreditor Agreement" and, collectively, the "Intercreditor Agreements") and (B) any joinders to the Collateral Documents or the English Security Trust Deed by any Senior Representative of any Indebtedness secured by a Lien intended to have (and permitted hereunder to have) Pari Passu Lien Priority (collectively, the "Collateral Document Joinders"). The holders and the other Secured Parties (other than the Trustee and the Notes Collateral Agent) irrevocably agree that (x) the Trustee and Notes Collateral Agent may rely exclusively on a certificate of an Officer of Parent as to whether the Liens governed by such Collateral Document Joinders and Intercreditor Agreements and the priority of such Liens as contemplated thereby are not prohibited and (y) any Intercreditor Agreement or Collateral Document Joinder entered into by the Trustee or Notes Collateral Agent shall be binding on the Secured Parties, and each holder and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement or Collateral Document Joinder (or the Collateral Documents as modified thereby). The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 4.16 hereof to extend credit to the Credit Parties and such persons are intended third-party beneficiaries of such provisions.

Each holder hereunder (a) acknowledges that it has received an executed copy of the Pari Passu Intercreditor Agreement and a copy of the form of Junior Intercreditor Agreement, (b) agrees that it will be bound by and take no actions contrary to the provisions of the Intercreditor Agreements and

(c) authorizes and instructs the Trustee and the Notes Collateral Agent, as applicable, to enter into the Intercreditor Agreements as agent on behalf of such holder and to enter into such amendments thereto as contemplated by Section 9.02(c) hereof.

Subject to the next sentence, except as otherwise provided in this Indenture or any of the other Note Documents by specific reference to the applicable provisions of this Indenture, if any provision contained in this Indenture conflicts with any provision in any of the other Note Documents, the provision contained in this Indenture shall govern and control. Notwithstanding anything to the contrary in this Indenture or in any other Note Document, solely as among the Secured Parties, in the event of any conflict between the express terms and provisions of this Indenture or any other Note Document, on the one hand, and of any Intercreditor Agreement, on the other hand, the terms and provisions of such Intercreditor Agreement shall control.

SECTION 13.02 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in person, via email or mailed by first-class mail addressed as follows (and shall not constitute service of process):

if to the Company or a Guarantor:

Abra Group Limited
1 Ashley Road, Third Floor
Altrincham, Cheshire, WA14 2DT, United Kingdom
Attn: Marcia Sato / Nathan Fernandes
Email: marcia.sato@abragroup.net; nathanr.fernandes@abragroup.net

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

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Benjamin S. Arfa
E-mail: BSArfa@wlrk.com

if to the Trustee, Paying Agent and Registrar:

UMB Bank, National Association
120 Sixth Street South, Suite 1400
Minneapolis, MN 55402
Attention: Administrator, Abra Global Finance – Jay Smith
Telephone: +1 612-337-7014
Email: jay.smith@umb.com

if to the Notes Collateral Agent (including any Onshore Collateral Agent c/o the Shared Collateral Agent:

10 Grand Central
155 E. 44th Street – suite 905
New York, New York 10017
Attention: David Johnson (Senior Counsel)

Email: david.johnson@tmf-group.com

The Company, any Guarantor, the Trustee, the Notes Collateral Agent, the Paying Agent and the Registrar by notice to the others may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a holder shall be mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee are effective only if received.

The Trustee and the Notes Collateral Agent may, in each of their sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the Trustee or the Notes Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Notes Collateral Agent in its discretion elects to act upon such instructions, the Trustee's or the Notes Collateral Agent's, as applicable, reasonable understanding of such instructions shall be deemed controlling. The Trustee and the Notes Collateral Agent, as applicable, shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Notes Collateral Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee and/or the Notes Collateral Agent, including without limitation the risk of the Trustee or the Notes Collateral Agent, as applicable, acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders may be made electronically in accordance with procedures of the Depository.

SECTION 13.03 Confidentiality. The Trustee, Notes Collateral Agent and each holder agrees to maintain, the confidentiality of information obtained by it pursuant to any Note Document and designated in writing by any Credit Party as confidential or disclosed under circumstances where it is reasonable to assume that such information is confidential (the "Information"), except that such Information may be disclosed by the Trustee, Notes Collateral Agent or any holder:

(a) with the Company's consent,

(b) to its branches, Affiliates and Related Persons, as the case may be, that are advised of the confidential nature of such Information and are instructed to keep such Information confidential in accordance with the terms hereof,

(c) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 13.03 or (B) available to such Trustee, Notes Collateral Agent or holder or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions,

(d) to the extent disclosure is required by applicable law or other legal process or requested or demanded by any Governmental Authority, including any governmental bank regulatory authority (in which case the Trustee, Notes Collateral Agent or holder, as applicable, shall notify the Company, to the extent not prohibited by law or legal process; provided that no notice shall be required in the case of disclosure to bank regulatory authorities having jurisdiction over the Trustee, Notes Collateral Agent or such holder),

(e) to the extent necessary or customary for inclusion in league table measurements,

(f) in connection with general portfolio information that does not identify any Credit Parties,

(g) to current or prospective transferees, and to their respective Related Persons, in each case to the extent such transferees or Related Persons agree to be bound by provisions substantially similar to the provisions of this Section 13.03 or acknowledges and accepts that such Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.03 or as otherwise reasonably acceptable to the Company) in accordance with customary market standards for dissemination of such type of Information (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above),

(h) to any other holder or any other party to any Note Document,

(i) in connection with the exercise or enforcement of any right or remedy under any Note Document, in connection with any litigation or other proceeding to which the Trustee, Notes Collateral Agent or such holder any of their Related Persons is a party or bound, or to the extent necessary to respond to public statements or disclosures by Credit Parties or their Related Persons referring to the Trustee, Notes Collateral Agent or such holder or any of their Related Persons,

(j) to the CUSIP Service Bureau or any similar organization, regulatory authority, examiner or nationally recognized ratings agency, and

(k) to any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Company and its obligations, this Indenture or payments hereunder, in each case to the extent such Persons agree to be bound by provisions substantially similar to the provisions of this Section 13.03.

In the event of any conflict between the terms of this Section 13.03 and those of any Note Document, the terms of this Section 13.03 shall govern.

Notwithstanding anything to the contrary set forth herein or in any other written or oral understanding or agreement to which the parties hereto are parties or by which they are bound, the parties acknowledge and agree that (i) any obligations of confidentiality contained herein and therein do not apply and have not applied to the federal tax treatment and federal tax structure of the Notes (the "Tax Structure") (and any related transactions or arrangements) from the commencement of discussions between the parties, and (ii) each party (and each of its employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the Tax Structure and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to the Tax Structure. The preceding sentence is intended to cause the Tax Structure to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Code, and shall be

construed in a manner consistent with such purpose. Each party hereto acknowledges that it has no proprietary or exclusive rights to the Tax Structure.

SECTION 13.04 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee at the request of the Trustee:

(a) except upon the increase of the principal amount of any outstanding Global Note on the applicable Interest Payment Date by an amount equal to the amount of PIK Interest for the applicable interest period, an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon (i) the issuance of the Initial Notes and (ii) the increase of the principal amount of any outstanding Global Note on the applicable Interest Payment Date by an amount equal to the amount of PIK Interest for the applicable interest period, an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 13.05 Statements Required in Certificate or Opinion. Each certificate or opinion (including any Officer's Certificate or Opinion of Counsel) with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Article IV) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 13.06 When Notes Disregarded. In determining whether the Requisite Creditors or holders of the required principal amount of Notes, as applicable, have concurred in any direction, waiver or consent, Notes owned by the Company or the Guarantors or by any Subsidiary or New Parent directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or the Guarantors shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 13.07 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the holders. The Notes Collateral Agent may make reasonable rules for action by the holders. The Registrar and a Paying Agent may make reasonable rules for their functions.

SECTION 13.08 [Reserved].

SECTION 13.09 GOVERNING LAW. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE NOTE DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THE NOTE DOCUMENTS AND THE NOTES OBLIGATIONS SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.10 No Recourse Against Others. No director, officer, employee, manager or incorporator of, and no holder of any Equity Interests in, the Company or any direct or indirect parent company of the Company, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees, the Collateral Documents, the Intercreditor Agreements or this Indenture, as applicable, 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. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 13.11 Successors. All agreements of the Company and the Guarantors in this Indenture and the Notes shall bind such person's successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture shall bind its successors.

SECTION 13.12 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Notwithstanding the foregoing, the exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

SECTION 13.13 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.14 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

SECTION 13.15 Severability. Wherever possible, each provision of this Indenture and the other Note Documents shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Indenture or any other Note Document shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Indenture or such other Note Document.

SECTION 13.16 Waiver of Jury Trial. **BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO KNOWINGLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE,**

**WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE TRUSTEE, NOTES COLLATERAL AGENT, PAYING AGENT, REGISTRAR, HOLDERS AND ANY CREDIT PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH, THIS INDENTURE OR ANY OF THE OTHER NOTE DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.**

SECTION 13.17 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the Patriot Act, the Trustee and the Notes Collateral Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee or Notes Collateral Agent, as applicable with such information as it may request in order for it to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 13.18 Submission to Jurisdiction. EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES, TRUSTEE, NOTES COLLATERAL AGENT, PAYING AGENT, REGISTRAR AND HOLDERS PERTAINING TO THIS INDENTURE OR ANY OF THE OTHER NOTE DOCUMENTS RELATED TO THIS INDENTURE OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS INDENTURE OR ANY OF THE OTHER NOTE DOCUMENTS; *PROVIDED*, THAT THE TRUSTEE, NOTES COLLATERAL AGENT, PAYING AGENT, REGISTRAR, HOLDERS AND THE CREDIT PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY; *PROVIDED*, *FURTHER*, THAT NOTHING IN THIS INDENTURE SHALL BE DEEMED OR OPERATE TO PRECLUDE THE NOTES COLLATERAL AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE NOTES OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE NOTES COLLATERAL AGENT. EACH CREDIT PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH CREDIT PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH CREDIT PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH IN SECTION 13.02 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH CREDIT PARTY'S ACTUAL RECEIPT THEREOF OR FIVE (5) BUSINESS DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. Each Credit Party hereby irrevocably appoints Cogency Global, Inc. (the "Process Agent"), with an office at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent to receive on behalf of it and its property service of copies of the summons and complaint and any other process which may be served in any proceeding. Such service shall be made by delivering by hand a copy of such process to the Company or Parent, as the case may be, in care of the Process Agent at the address specified above. Each Credit Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each of the Company and Parent covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all

documents, that may be necessary to continue the designation of the Process Agent (or a replacement thereof) above in full force and effect before the Termination Date, and to cause the Process Agent (or a replacement thereof) to continue to act as such.

SECTION 13.19 Electronic Signatures. This Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) in the case of this Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby (other than any Notes), any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"). Each electronic signature (except in the case of any Notes) or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature (except in the case of any Notes), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[*Remainder of page intentionally left blank.*]

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

**COMPANY:**

**ABRA GLOBAL FINANCE**

By: DocuSigned by: Manuel Irarrazaval F54B214CABC5432...
Name: Manuel José Irarrázaval Aldunate
Title: Director

By: Firmado por: Jorge Marin 18B92EC5623F47B...
Name: Jorge Patricio Marin Muñoz
Title: Director

Docusign Envelope ID: 1D324E7B-4254-42E3-9490-EF0F3BB2CBA9

**GUARANTORS:**

**ABRA GROUP LIMITED**

By: DocuSigned by: Manuel Irarrazaval F54B214CABC5432...
Name: Manuel José Irarrázaval Aldunate
Title: Attorney under a power of attorney

By: Signed by: 7C856ECB100C433...
Name: Marcia Regina Sato Davoli De Araujo
Title: General Counsel and Chief Compliance Officer

Docusign Envelope ID: 1D324E7B-4254-42E3-9490-EF0F3BB2CBA9

**ABRA GROUP PLATFORM SERVICES, LLC**

By: DocuSigned by: Manuel Irarrazaval F54B214CABC5432...
Name: Manuel José Irarrázaval Aldunate
Title: Appointed Officer

By: Firmado por: Jorge Marin 18B92EC5623F47B...
Name: Jorge Patricio Marin Muñoz
Title: Appointed Officer

**UMB BANK, NATIONAL ASSOCIATION,**
as Trustee

By: _____
Name: Jill Fullmer
Title: Vice President

**TMF GROUP NEW YORK, LLC**,
as Notes Collateral Agent

By: _____
Name: Albert J Fioravanti
Title: Managing Director

**APPENDIX A**

PROVISIONS RELATING TO INITIAL NOTES, ADDITIONAL NOTES AND PIK NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note, Additional Note and PIK Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Notes Legend" means the legend set forth under that caption in Section 2.2(f)(i) of Appendix A to this Indenture.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"Qualified Purchaser means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the Issue Date.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

| Term: | Defined in Section: |
|---|---|
| Agent Members | 2.1(b) |
| Clearstream | 2.1(b) |
| Euroclear | 2.1(b) |
| Global Notes | 2.1(b) |
| Regulation S Global Notes | 2.1(b) |
| Regulation S Permanent Global Notes | 2.1(b) |
| Regulation S Temporary Global Notes | 2.1(b) |
| Rule 144A Global Notes | 2.1(b) |

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Company and (ii) issued, initially, only to (1) QIBs in reliance on Rule 144A who are Qualified Purchasers and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to QIBs who are Qualified Purchasers or non-U.S. Persons in reliance on Regulation S. Additional Notes offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more agreements in accordance with applicable law.

(b) Global Notes. (i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which, in the case of Initial Notes, shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee in the case of Initial Notes shall cancel the Regulation S Temporary Global Note. In the case of Initial Notes, the aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the

records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Company at any time that it is unwilling or unable to continue as depositary for such Global Note and a successor depositary is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed within 90 days, (y) the Company, at its option, notifies the Trustee that the Company elects to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to such Global Note and a request has been made for such exchange; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and, upon written order of the Company signed by an Officer, the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Company for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or

otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Company or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate in accordance with Section 2.01 of the Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB who is a Qualified Purchaser in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note; or

(D) if such Transfer Restricted Definitive Note is being transferred to the Company or a Subsidiary thereof, a certificate from such holder in the form attached to the applicable Note;

the Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery

thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Company or the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act or the Investment Company Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a written order of the Company in the form of an Officer's Certificate, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(C) if such transfer will be made to the Company or a Subsidiary thereof, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Company or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Company and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act and Investment Company Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note at any time. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be

increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) Legend.

(i) Each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

> "THIS NOTE (AND THE RELATED GUARANTEES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ABRA GLOBAL FINANCE (THE "ISSUER") HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THIS NOTE MAY BE PURCHASED AND TRANSFERRED ONLY IN PRINCIPAL AMOUNTS OF $100,000. NEITHER THIS NOTE, NOR ANY BENEFICIAL INTEREST THEREIN, MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND RELATED RULES), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER AS TO WHICH THE PURCHASER EXERCISES SOLE INVESTMENT DISCRETION, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), AND PROVIDED THAT EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (1) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (3) WAS NOT FORMED, AND IS NOT OPERATED, FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE ISSUER (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH PERSON'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS), (4) IS NOT A PARTNERSHIP, CORPORATION, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIAL OWNERS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIAL OWNERS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS, (5) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, (6) MUST BE ABLE TO AND WILL BE DEEMED TO REPRESENT AND AGREE THAT IT COMPLIES WITH THE APPLICABLE

TRANSFER RESTRICTIONS, AND WILL NOT TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING, AND (7) AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREE, OR

(B) IT IS NOT A U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND IS ACQUIRING THIS NOTE OR BENEFICIAL INTEREST THEREIN IN AN OFFSHORE TRANSACTION AS DEFINED IN REGULATION S IN COMPLIANCE WITH RULE 904 UNDER REGULATION S (PROVIDED THAT SUCH NOTE HAS NOT BEEN OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS),

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST THEREIN EXCEPT

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF,

(B) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND THAT IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL OF THE REPRESENTATIONS SET FORTH IN (1)(A) ABOVE, OR,

(C) TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER REGULATION S.

IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN WAS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (IN THE CASE OF A RULE 144A NOTE) OR OTHERWISE FAILED TO MEET THE REQUIREMENTS SET FORTH IN THE INDENTURE AT THE TIME OF ACQUISITION THEREOF, THE ISSUER MAY REGARD SUCH PERSON'S ACQUISITION OF THIS NOTE OR SUCH BENEFICIAL INTEREST AS NULL AND VOID AND OF NO EFFECT AND MAY REQUIRE SUCH HOLDER TO TRANSFER THE NOTE (OR SUCH BENEFICIAL INTEREST) TO A TRANSFEREE ACCEPTABLE TO THE ISSUER WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THIS NOTE (OR SUCH INTEREST THEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS THEREON, EXCEPT AS OTHERWISE REQUIRED TO SELL THE NOTE OR INTEREST THEREIN AS DESCRIBED HEREIN.

BY ITS PURCHASE OR ACQUISITION OF THIS NOTE, THE HOLDER REPRESENTS AND AGREES THAT (1) IT IS NOT AND WILL NOT BE (AND IS NOT AND WILL NOT BE DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED

(THE "CODE") TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED UNDER SECTION 3(3) OF ERISA), (B) A PLAN SUBJECT TO SECTION 4975 OF THE CODE OR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR (C) AN ENTITY, THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY; OR (2) THE PURCHASE AND HOLDING OF THIS NOTE DOES NOT AND WILL NOT CONSTITUTE OR INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF APPLICABLE, A VIOLATION OF SIMILAR LAWS.

THIS NOTE HAS NOT BEEN AND WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS.

THIS NOTE MAY NOT BE OFFERED OR SOLD TO A PERSON IN THE U.K. UNLESS SUCH PERSON IS A "QUALIFIED INVESTOR" AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS IT FORMS PART OF DOMESTIC LAW IN THE U.K. BY VIRTUE OF THE EU WITHDRAWAL ACT 2018, AS AMENDED, AND IS NOT A "RETAIL INVESTOR" OR IS AN INVESTMENT PROFESSIONAL FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER OR A HIGH NET WORTH COMPANY OR OTHER PERSON WHO FALLS WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED) FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDER SHOULD CONTACT THE COMPANY AT [JORGE MARIN AT THE COMPANY AT JMM@ABRAGROUP.NET OR +56 (9) 4258-3194]."

Each Global Note shall bear the following additional Legend:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Each Definitive Note shall bear the following additional Legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee, as applicable, to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee, as applicable, to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06 and 9.04 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Notes Collateral Agent, any Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Notes Collateral Agent, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants, members or beneficial owners of the Depository in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

**SCHEDULE A**

PERMITTED HOLDERS

1. Mobi Fundo de Investimento em Ações Investimento no Exterior
2. Elliott International, L.P.
3. Elliott Associates, L.P.
4. Kingsland International Group S.A.
5. South Lake One LLC
6. United Airlines, Inc.
7. Affiliates thereof

**SCHEDULE B**

SPECIFIED PERSON

1. Azul S.A.

**SCHEDULE 4.11**

POST-CLOSING OBLIGATIONS

1. Within 90 days after the Issue Date, cause to be delivered to Notes Collateral Agent, a Control Agreement with respect to each Cash Account (to the extent such account remains open and held by a Credit Party required to enter into a Control Agreement pursuant to the NY Security Agreement) set forth below:

| No. | Credit Party | Financial Institution | Account Number |
|---|---|---|---|
| . | AGL | Bank of America | 1257780771 |
| . | AGPS | Santander Bank, N.A. | 8949424878 |

2. Within 21 days after the Issue Date, cause to be delivered to Companies House, MR01 forms in respect of each Collateral Agreement entered into by a UK Credit Party.

3. Within 30 days after the Issue Date, cause to be delivered to Companies House MR04 forms in respect of each existing security agreement entered into by a UK Credit Party in respect of the SSNs and SSENs where debt has been paid or satisfied in full, being in respect of the below Companies House charge codes:

| Debtor | Satisfaction of Debt | Charge Code |
|---|---|---|
| AGL | In full | 1392 6427 0001 |

4. Cause to be delivered to the account bank(s) ("**Account Banks**") (being at the Issue Date: (i) JP Morgan Chase London Branch; and (ii) Santander UK London Branch), notices of charge ("**Notices of Charge**") within 30 Business Days after the Issue Date in respect of the accounts that are charged pursuant to the English Security Agreement and use reasonable efforts to procure notices of acknowledgement ("**Notices of Acknowledgement**") from the relevant Account Bank(s) as soon as practicable after the date of such Notices of Charge (the "**Acknowledgement Period**"), where, for the avoidance of doubt, it is agreed that there shall be no further obligation by the Credit Parties to procure Notices of Acknowledgement if Parent has used its reasonable endeavors to procure such Notices of Acknowledgment during the Acknowledgement Period.

5. Within 3 Business Days of the Issue Date, deliver to Notes Collateral Agent (or, if the Closing Date SSEN Intercreditor Agreement is effective, the Applicable Representative (as defined therein)) an updated register of members of IV1L, annotated to reflect the existence of the security interests created under the IV1L Share Pledge in favor of Notes Collateral Agent and an updated register of mortgages and charges of the Company, annotated in accordance with section 54 of the Companies Act of the Cayman Islands (as amended) to reflect the existence of the security interests in favor of Notes Collateral Agent created over certain of the Company's assets under and in accordance with the terms and conditions of the NY Security Agreement and any other Collateral Agreement to which it is party, in each case, with each such annotation to be in the form agreed by the parties prior to the Issue Date.

6. Within 10 Business Days of the Issue Date, deliver to Notes Collateral Agent (or, if the Closing Date SSEN Intercreditor Agreement is effective, the Applicable Representative (as defined therein)) original copies of, accompanied by undated note powers duly executed in blank or other undated instruments of transfer duly executed in blank, the Global Intercompany Note, dated as of the Issue Date.

7. Parent will use commercially reasonable efforts to cause the Notes to be listed on TISE (or another exchange reasonably acceptable to holders of not less than a majority in principal amount of the Notes at the time outstanding) within 90 calendar days (and in any event will cause the Notes to be so listed within 120 calendar days) of the Issue Date.

**EXHIBIT A**

**[FORM OF FACE OF NOTE]**

[Global Notes Legend]

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF *THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF*.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED) FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDER SHOULD CONTACT THE JORGE MARIN AT THE COMPANY AT JMM@ABRAGROUP.NET."

[Restricted Notes Legend]

"THIS NOTE (AND THE RELATED GUARANTEES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ABRA GLOBAL FINANCE (THE "ISSUER") HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE ON THE EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. THIS NOTE MAY BE PURCHASED AND TRANSFERRED ONLY IN PRINCIPAL AMOUNTS OF $100,000. NEITHER THIS NOTE, NOR ANY BENEFICIAL INTEREST THEREIN, MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN

SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND RELATED RULES), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER AS TO WHICH THE PURCHASER EXERCISES SOLE INVESTMENT DISCRETION, IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), AND PROVIDED THAT EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (1) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (3) WAS NOT FORMED, AND IS NOT OPERATED, FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE ISSUER (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH PERSON'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS), (4) IS NOT A PARTNERSHIP, CORPORATION, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIAL OWNERS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF, UNLESS ALL SUCH PARTNERS, BENEFICIAL OWNERS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS, (5) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, (6) MUST BE ABLE TO AND WILL BE DEEMED TO REPRESENT AND AGREE THAT IT COMPLIES WITH THE APPLICABLE TRANSFER RESTRICTIONS, AND WILL NOT TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT TO A PURCHASER WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING, AND (7) AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREE, OR

(B) IT IS NOT A U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND IS ACQUIRING THIS NOTE OR BENEFICIAL INTEREST THEREIN IN AN OFFSHORE TRANSACTION AS DEFINED IN REGULATION S IN COMPLIANCE WITH RULE 904 UNDER REGULATION S (PROVIDED THAT SUCH NOTE HAS NOT BEEN OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS),

(2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST THEREIN EXCEPT

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF,

(B) WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND THAT IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL OF THE REPRESENTATIONS SET FORTH IN (1)(A) ABOVE, OR,

(C) TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER REGULATION S.

IF AT ANY TIME THE ISSUER DETERMINES IN GOOD FAITH THAT A HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN WAS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (IN THE CASE OF A RULE 144A NOTE) OR OTHERWISE FAILED TO MEET THE REQUIREMENTS SET FORTH IN THE INDENTURE AT THE TIME OF ACQUISITION THEREOF, THE ISSUER MAY REGARD SUCH PERSON'S ACQUISITION OF THIS NOTE OR SUCH BENEFICIAL INTEREST AS NULL AND VOID AND OF NO EFFECT AND MAY REQUIRE SUCH HOLDER TO TRANSFER THE NOTE (OR SUCH BENEFICIAL INTEREST) TO A TRANSFEREE ACCEPTABLE TO THE ISSUER WHO IS ABLE TO AND WHO DOES SATISFY ALL OF THE REQUIREMENTS SET FORTH HEREIN AND IN THE INDENTURE. PENDING SUCH TRANSFER, SUCH HOLDER WILL BE DEEMED NOT TO BE THE HOLDER OF THIS NOTE (OR SUCH INTEREST THEREIN) FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO RECEIPT OF PRINCIPAL AND INTEREST PAYMENTS THEREON, EXCEPT AS OTHERWISE REQUIRED TO SELL THE NOTE OR INTEREST THEREIN AS DESCRIBED HEREIN.

BY ITS PURCHASE OR ACQUISITION OF THIS NOTE, THE HOLDER REPRESENTS AND AGREES THAT (1) IT IS NOT AND WILL NOT BE (AND IS NOT AND WILL NOT BE DEEMED FOR PURPOSES OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") TO BE) (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED UNDER SECTION 3(3) OF ERISA), (B) A PLAN SUBJECT TO SECTION 4975 OF THE CODE OR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR (C) AN ENTITY, THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY; OR (2) THE PURCHASE AND HOLDING OF THIS NOTE DOES NOT AND WILL NOT CONSTITUTE OR INVOLVE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IF APPLICABLE, A VIOLATION OF SIMILAR LAWS.

THIS NOTE HAS NOT BEEN AND WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS.

THIS NOTE MAY NOT BE OFFERED OR SOLD TO A PERSON IN THE U.K. UNLESS SUCH PERSON IS A "QUALIFIED INVESTOR" AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS IT FORMS PART OF DOMESTIC LAW IN THE U.K. BY VIRTUE OF THE EU WITHDRAWAL ACT 2018, AS AMENDED, AND IS NOT A "RETAIL INVESTOR" OR IS AN INVESTMENT PROFESSIONAL FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER OR A HIGH NET WORTH COMPANY OR OTHER PERSON WHO FALLS WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER.

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED)

FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDER SHOULD CONTACT JORGE MARIN AT THE COMPANY AT JMM@ABRAGROUP.NET OR +56 (9) 4258-3194."

[Definitive Notes Legend]

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

**[FORM OF NOTE]**

ABRA GLOBAL FINANCE

No. [ ]

144A CUSIP No. [●]
144A ISIN No. [●]

$[ ]

Senior Secured Note due 2029

ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290, promises to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on October 22, 2029.

Interest Payment Dates: June 30 and December 30, commencing December 30, 2024.

Record Dates: June 15 and December 15.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

UMB BANK, NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the Notes
referred to in the Indenture.

By: _____
Authorized Signatory

Dated: _____

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

**[FORM OF REVERSE SIDE OF NOTE]**

Senior Secured Note Due 2029

1. Interest

ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290 (such entity, and its successors and assigns under the Indenture hereinafter referred to, being herein called, the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum indicated below. The Company shall pay interest semiannually on June 30 and December 30 of each year (each an "Interest Payment Date"), commencing December 30, 2024. The Notes will bear interest at a rate per annum equal to 14.0% (as such rate may be adjusted in accordance with this Section 1, the "Stated Rate"), payable semi-annually in arrears on each Interest Payment Date.

(i) Interest payable on any Interest Payment Date shall be paid in cash ("Cash Interest") and/or in-kind ("PIK Interest") as follows:

(A) Cash Interest shall be paid in an amount equal to the least of (i) the Specified Percentage of the aggregate Net Parent Cash Income for the Interest Period ending on such Interest Payment Date, (ii) the Baseline Cash Interest Amount and (iii) the Specified Percentage of the amount by which the Unrestricted Cash of the Credit Parties exceeds $50,000,000 immediately prior to such Cash Interest payment and any corresponding cash interest required to be made in respect of the 2029 Term Loans on or about such Interest Payment Date (or if the Unrestricted Cash of the Credit Parties immediately prior to such time does not exceed $50,000,000, zero) (or, in the case of this clause (A), such greater amount as Parent may elect in its sole discretion); *provided*, on any Specified Interest Payment Date, Cash Interest shall be paid in an amount equal to the Baseline Cash Interest Amount; and

(B) PIK Interest shall be paid in an amount equal to the remainder of the interest due on the Notes at the Stated Rate on such Interest Payment Date.

(ii) If the Cash Interest paid for any Interest Period exceeds the Baseline Cash Interest Amount for such Interest Period, then the Stated Rate for such Interest Period shall be decreased by (x) the Downward Rate Adjustment Amount *multiplied by* (y) the Downward Rate Adjustment Factor. If the Cash Interest paid for any Interest Period is less than the Baseline Cash Interest Amount for such Interest Period, then the Stated Rate for such Interest Period shall be increased by (x) the Upward Rate Adjustment Amount *multiplied by* (y) the Upward Rate Adjustment Factor. In no event shall the Stated Rate as adjusted pursuant to this clause (ii) exceed 16.0% per annum or be less than 13.0% per annum. Any additional interest payable as a result of the adjustments described in this clause (ii) shall be paid in-kind as PIK Interest.

(iii) Illustrative calculations of the operation of this clause 1 are set forth on Schedule 1.

Any PIK Interest shall, in the case of Global Notes, increase the principal amount of one or more outstanding Global Notes registered in the name of, or held by, the Depository or its nominee, or if, and in the limited circumstances where, the Notes are no longer held in global form, by issuing Notes ("PIK Notes") (rounded up to the nearest $1.00) under the Indenture, having the same terms and conditions as the Notes (in each case, a "PIK Payment").

Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from October 22, 2024, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year for the actual number of

days occurring in the period for which such interest is payable. Following the occurrence and during the continuance of an Event of Default pursuant to Section 6.01(a), 6.01(b), 6.01(g) or 6.01(h) of the Indenture, all overdue amounts not paid when due hereunder shall bear interest in an amount equal to two percentage points (2.00%) per annum (or such lesser amount as Lead Investor may agree pursuant to the Term Loan Agreement) above the rate of interest otherwise applicable hereunder (the "Default Rate"), accruing from the initial date of such Event of Default until it is no longer continuing or such overdue amount is paid, as applicable.

No later than five (5) Business Days prior to each Interest Payment Date (or such later date as the Trustee may reasonably agree), Parent shall notify the Trustee in writing of the amount of Cash Interest and PIK Interest it intends the Company to pay on such Interest Payment Date (assuming no change to the principal amount of the 2029 Term Loans or Notes prior to the Interest Payment Date). Such calculations shall be final absent manifest error.

Anything herein to the contrary notwithstanding, the obligations of the Company hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by any holder would be contrary to the provisions of any law applicable to such holder limiting the highest rate of interest which may be lawfully contracted for, charged or received by such holder, and in such event the Company shall pay such holder interest at the highest rate permitted by applicable law (the "Maximum Lawful Rate"); *provided*, *however*, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Company shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by the holders is equal to the total interest that would have been received had the interest rate payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Issue Date as otherwise provided in the Indenture. Thereafter, interest hereunder shall be paid at the rate(s) of interest and in the manner provided in this Section 1, unless and until the rate of interest again exceeds the Maximum Lawful Rate, and at that time this paragraph shall again apply. In no event shall the total interest received by any holder pursuant to the terms hereof exceed the amount that such holder could lawfully have received had the interest due hereunder been calculated for the full term hereof at the Maximum Lawful Rate. If the Maximum Lawful Rate is calculated pursuant to this paragraph, such interest shall be calculated at a daily rate equal to the Maximum Lawful Rate divided by the number of days in the year in which such calculation is made. If, notwithstanding the provisions of this paragraph, a court of competent jurisdiction shall finally determine that a holder has received interest hereunder in excess of the Maximum Lawful Rate, the Trustee shall, to the extent permitted by applicable law, promptly apply such excess in the order specified in Section 6.10 of the Indenture and thereafter shall refund any excess to the Company or as a court of competent jurisdiction may otherwise order.

2. Method of Payment

The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on June 15 or December 15 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Company shall pay principal, premium, if any, and Cash Interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Cash payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and Cash Interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Depository or any successor depositary. The Company shall make all cash payments in respect of a certificated Note (including principal, premium, if any, and Cash Interest) at the office of the Paying Agent, except that, at the option of the Company, payment of

Cash Interest may be made by mailing a check to the registered address of each holder thereof; *provided, however*, that cash payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent may accept in its discretion).

PIK Interest will be payable on each Interest Payment Date (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Depository or its nominee on the relevant Record Date, by increasing the principal amount of the outstanding Global Notes on such Interest Payment Date by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00) and upon receipt of an Authentication Order delivered to the Trustee, the Trustee will cause such Global Notes to be increased and (y) with respect to Notes represented by certificated notes, by issuing PIK Notes in certificated form on such Interest Payment Date in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest $1.00), and the Trustee will, at the request of the Company, authenticate and deliver such PIK Notes for issuance to the holders in certificated form for original issuance to the holders on the relevant Record Date, as evidenced by the records of such holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on the Stated Maturity and will be governed by, and subject to the terms, provisions and conditions of the Indenture referred to below and shall have the same rights and benefits as the Notes issued on the Issue Date. Any PIK Notes issued in certificated form will be issued with the description "PIK" on the face of such PIK Note, and references to the "principal" or "principal amount" of the PIK Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment.

3. Paying Agent and Registrar

Initially, UMB Bank, National Association, as trustee under the Indenture (the "Trustee"), will act as Paying Agent and Registrar. The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; *provided, however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Company or any of its wholly owned domestically organized Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under an Indenture dated as of October 22, 2024 (the "Indenture"), among the Company, the Guarantors party thereto from time to time, the Trustee and TMF Group New York, LLC, as collateral agent (the "Notes Collateral Agent"). Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are senior secured obligations of the Company. This Note is one of the [Initial] [Additional] [PIK] Notes referred to in the Indenture. The Notes include the Initial Notes, any Additional Notes and any PIK Notes. The Initial Notes, any Additional Notes and any PIK Notes will, at the Company's option, be treated as a single class of securities for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes or PIK Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes PIK Notes will have a separate CUSIP number and/or ISIN, if applicable. The Indenture imposes certain limitations on the ability of the Company and the Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Subsidiaries, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Company and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Wholly Owned Subsidiary of the Company that is required to guarantee the Guaranteed Obligations pursuant to Section 4.09(b) of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption

(i) Unless such redemption constitutes a Specified Redemption (as defined below), the Company may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed (or caused to be mailed) by the Company by first-class mail, or delivered electronically in accordance with the Depository's procedures if held by the Depository, to each holder's registered address (with a copy to the Trustee), at a redemption price equal to (a) 100% of the aggregate principal amount of the Notes redeemed, *plus* (b) accrued and unpaid interest in respect of the Notes redeemed to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), *plus* (c) a redemption premium in respect of the Notes redeemed calculated as follows (this clause (c), the "Baseline Redemption Premium"):

(A) if the redemption date occurs on or prior to the second anniversary of the Issue Date, an amount in cash equal to (1) the present value as of the date of such redemption of all interest payments (assuming a rate per annum equal to 14.0%) that would have been due on the Notes so redeemed from the date of redemption through and including the second anniversary of the Issue Date had such Notes not been so redeemed (for the avoidance of doubt, calculated based on the principal amount of such Notes on the redemption date and excluding any future interest on PIK Interest that has not been capitalized as of such date), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year and actual days elapsed) at a rate equal to the sum of the Treasury Rate (determined in each case by an independent investment bank on behalf of the Company) plus 0.50%, *plus* (2) 6.50% of the aggregate principal amount of the Notes so redeemed;

(B) if the redemption date occurs after the second anniversary of the Issue Date but on or prior to the third anniversary of the Issue Date, 6.50% of the aggregate principal amount of the Notes redeemed;

(C) if the redemption date occurs after the third anniversary of the Issue Date but on or prior to the fourth anniversary of the Issue Date, 3.00% of the aggregate principal amount of the Notes redeemed; and

(D) if the redemption date occurs after the fourth anniversary of the Issue Date, 0.00% of the aggregate principal amount of the Notes redeemed.

(ii) On any date on which the Company redeems Notes in an amount, together with any prior redemptions of Notes in respect of which the redemption price is determined by reference to this clause (ii) and any substantially concurrent or prior prepayment of the 2029 Term Loans pursuant to Section 2.3(a)(iii) of the Term Loan Agreement, not to exceed the aggregate amount of Specified Proceeds (any such redemption, a "Specified Redemption"), the Company may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 10 nor more than 60 days' prior notice mailed (or caused to be mailed) by the Company by first-class mail, or delivered electronically in accordance with the Depository's procedures if held by the Depository, to each holder's registered address (with a copy to the Trustee), at a redemption price equal to (a) 100% of the aggregate principal amount of the Notes redeemed, *plus* (b) accrued and unpaid interest in respect of the Notes redeemed to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), *plus* (c) a redemption premium in respect of the Notes redeemed calculated as follows (this clause (c), the "Specified Redemption Premium", and together with the Baseline Redemption Premium, each a "Redemption Premium"):

(A) if the redemption date occurs on or prior to the third anniversary of the Issue Date, in respect of (1) redemptions in an aggregate principal amount, together with any prior redemption of Notes in respect of which the redemption price is determined by reference to this clause (ii) and any substantially concurrent or prior prepayment of the 2029 Term Loans pursuant to Section 2.3(a)(iii) of the Term Loan Agreement, not to exceed the lesser of (x) $300,000,000 and (y) the aggregate amount of Specified Proceeds (determined without regard to clause (1) of the definition thereof), 0.00% of the aggregate principal amount of the Notes so redeemed and (2) any other Specified Redemption, 4.00% of the aggregate principal amount of the Notes so redeemed;

(B) if the redemption date occurs after the third anniversary of the Issue Date but on or prior to the fourth anniversary of the Issue Date, 1.50% of the aggregate principal amount of the Notes so redeemed; and

(C) if the redemption date occurs after the fourth anniversary of the Issue Date, 0.00% of the aggregate principal amount of the Notes so redeemed;

provided, if immediately after giving effect to any Specified Redemption and any substantially concurrent prepayment of the 2029 Term Loans pursuant to Section 2.3(a)(iii) of the Term Loan Agreement, the aggregate outstanding principal amount of Notes and 2029 Term Loans, taken together, is less than $637.5 million (the difference between $637.5 million and the aggregate principal amount of Notes and 2029 Term Loans, taken together, outstanding immediately after giving effect to such Specified Redemption and such substantially concurrent prepayment of the 2029 Term Loans pursuant to Section 2.3(a)(iii) of the Term Loan Agreement, the "Specified Amount"), the Specified Percentage of the Specified Amount of such Specified Redemption shall instead be subject to the Baseline Redemption Premium in accordance with Paragraph 5(i) above and not the Specified Redemption Premium.

For purposes of this clause (ii), 2029 Term Loans will be deemed prepaid substantially concurrently with any Specified Redemption if a notice of repayment is delivered in accordance with the Term Loan Agreement in connection with notice of such Specified Redemption and such prepayment is subsequently consummated on or prior to the date of such Specified Redemption.

Notwithstanding the foregoing, no LTV Prepayment of Notes designated as such in the applicable notice of redemption shall be subject to any Redemption Premium.

Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05 of the Indenture, Notes called for redemption become due and payable on the applicable redemption date and at the redemption price stated in the notice, except as provided in Section 3.05(c) of the Indenture.

6. Mandatory Redemption

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

7. [Reserved]

8. [Reserved]

9. [Reserved]

10. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of $1.00 principal amount and integral multiples of $1.00 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to provide all information necessary to allow the Registrar to comply with any applicable tax reporting obligations, and the Company may require a holder to pay any taxes required by law or permitted by the Indenture. The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 10 days before the sending of a notice of redemption of Notes to be redeemed.

11. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

12. Unclaimed Money

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Company for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

13. Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some of or all its obligations under the Notes and the Indenture if the Company deposits with the Trustee money in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of, premium (if any), and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be.

14. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes, the Guarantees and/or the Collateral Documents, as applicable, may be amended, and any past Default or compliance with any provisions of the Indenture, the Notes, the Guarantees and/or the Collateral Documents, as applicable, may be waived, with the consent of the Company and the Requisite Creditors.

The Company and the Trustee and, if applicable, the Notes Collateral Agent, may amend the Indenture, the Notes, the Guarantees and/or the Collateral Documents, if applicable, without notice to or the consent of any holder in accordance with Section 9.01 of the Indenture.

15. Defaults and Remedies

If an Event of Default (other than a Bankruptcy Event with respect to Parent or the Company) occurs and is continuing, the Trustee (at the direction of the Requisite Creditors (including pursuant to a Direction of the Requisite Creditors)) by notice to the Company or the Requisite Creditors by notice to the Company (which notice shall, in each case, specify the Event of Default), with a copy to the Trustee, may declare the principal of, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If a Bankruptcy Event with respect to Parent or the Company occurs, the principal and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. The Requisite Creditors may rescind any such acceleration with respect to the Notes and its consequences.

In the event of any Event of Default specified in Section 6.01(f), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose the Company delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

16. Trustee Dealings with the Company

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

17. No Recourse Against Others

No director, officer, employee, manager or incorporator of, and no holder of any Equity Interests in the Company or any direct or indirect parent company of the Company, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees, the Collateral Documents, the Intercreditor Agreements or the Indenture, as applicable, 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. The waiver and release are part of the consideration for issuance of the Notes.

18. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

19. Abbreviations

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. Governing Law

IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. CUSIP Numbers; ISINs

The Company has caused CUSIP numbers and ISINs to be printed on the Notes and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

**The Company will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.**

SCHEDULE 1

ILLUSTRATIVE INTEREST CALCULATIONS

[See attached.]

## Summary

**Years 0-2**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash interest rate | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| PIK interest rate | 15.00% | 13.83% | 12.67% | 11.50% | 10.33% | 9.17% | 8.00% | 6.93% | 5.86% | 4.79% | 3.71% | 2.64% | 1.57% | 0.50% |
| **Stated Rate** | **15.00%** | **14.83%** | **14.67%** | **14.50%** | **14.33%** | **14.17%** | **14.00%** | **13.93%** | **13.86%** | **13.79%** | **13.71%** | **13.64%** | **13.57%** | **13.50%** |

**Years 2-3**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash interest rate | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| PIK interest rate | 15.50% | 14.25% | 13.00% | 11.75% | 10.50% | 9.25% | 8.00% | 6.89% | 5.79% | 4.68% | 3.57% | 2.46% | 1.36% | 0.25% |
| **Stated Rate** | **15.50%** | **15.25%** | **15.00%** | **14.75%** | **14.50%** | **14.25%** | **14.00%** | **13.89%** | **13.79%** | **13.68%** | **13.57%** | **13.46%** | **13.36%** | **13.25%** |

**After year 3**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash interest rate | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| PIK interest rate | 16.00% | 14.67% | 13.33% | 12.00% | 10.67% | 9.33% | 8.00% | 6.86% | 5.71% | 4.57% | 3.43% | 2.29% | 1.14% | – |
| **Stated Rate** | **16.00%** | **15.67%** | **15.33%** | **15.00%** | **14.67%** | **14.33%** | **14.00%** | **13.86%** | **13.71%** | **13.57%** | **13.43%** | **13.29%** | **13.14%** | **13.00%** |

## Years 0-2

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Baseline Cash Amount | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |
| Cash Interest Paid | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| **Cash Interest Deviation** | **6.00%** | **5.00%** | **4.00%** | **3.00%** | **2.00%** | **1.00%** | **–** | **1.00%** | **2.00%** | **3.00%** | **4.00%** | **5.00%** | **6.00%** | **7.00%** |

**Calculation of the Downward Adjustment Factor**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | | | | | | | | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% |
| (y) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Divided by | | | | | | | | | | | | | | |
| (b) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| **Downward Adjustment Factor** | | | | | | | | **14.29%** | **28.57%** | **42.86%** | **57.14%** | **71.43%** | **85.71%** | **100.00%** |
| (x) Downward Rate Adjustment Amount | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| **Downward adjustment to Stated Rate** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **0.07%** | **0.14%** | **0.21%** | **0.29%** | **0.36%** | **0.43%** | **0.50%** |

**Calculation of the Upward Adjustment Factor**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | 6.00% | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% | | | | | | | | |
| (y) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| Divided by | | | | | | | | | | | | | | |
| (b) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| **Upward Adjustment Factor** | **100.00%** | **83.33%** | **66.67%** | **50.00%** | **33.33%** | **16.67%** | | | | | | | | |
| Upward Rate Adjustment Amount | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **Upward adjustment to Stated Rate** | **1.00%** | **0.83%** | **0.67%** | **0.50%** | **0.33%** | **0.17%** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Stated Rate | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| (-) Downward Adjustment | – | – | – | – | – | – | – | (0.07%) | (0.14%) | (0.21%) | (0.29%) | (0.36%) | (0.43%) | (0.50%) |
| (+) Upward Adjustment | 1.00% | 0.83% | 0.67% | 0.50% | 0.33% | 0.17% | – | – | – | – | – | – | – | – |
| **Effective Stated Rate** | **15.00%** | **14.83%** | **14.67%** | **14.50%** | **14.33%** | **14.17%** | **14.00%** | **13.93%** | **13.86%** | **13.79%** | **13.71%** | **13.64%** | **13.57%** | **13.50%** |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Cash rate*** | ***–*** | ***1.00%*** | ***2.00%*** | ***3.00%*** | ***4.00%*** | ***5.00%*** | ***6.00%*** | ***7.00%*** | ***8.00%*** | ***9.00%*** | ***10.00%*** | ***11.00%*** | ***12.00%*** | ***13.00%*** |
| ***PIK rate*** | ***15.00%*** | ***13.83%*** | ***12.67%*** | ***11.50%*** | ***10.33%*** | ***9.17%*** | ***8.00%*** | ***6.93%*** | ***5.86%*** | ***4.79%*** | ***3.71%*** | ***2.64%*** | ***1.57%*** | ***0.50%*** |

## Years 2-3

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Baseline Cash Amount | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |
| Cash Interest Paid | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| **Cash Interest Deviation** | **6.00%** | **5.00%** | **4.00%** | **3.00%** | **2.00%** | **1.00%** | **–** | **1.00%** | **2.00%** | **3.00%** | **4.00%** | **5.00%** | **6.00%** | **7.00%** |

**Calculation of the Downward Adjustment Factor**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | | | | | | | | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% |
| (y) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Divided by | | | | | | | | | | | | | | |
| (b) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| **Downward Adjustment Factor** | | | | | | | | **14.29%** | **28.57%** | **42.86%** | **57.14%** | **71.43%** | **85.71%** | **100.00%** |
| (x) Downward Rate Adjustment Amount | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| **Downward adjustment to Stated Rate** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **0.11%** | **0.21%** | **0.32%** | **0.43%** | **0.54%** | **0.64%** | **0.75%** |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Calculation of the Upward Adjustment Factor** | | | | | | | | | | | | | | |
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | 6.00% | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% | | | | | | | | |
| (y) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| Divided by | | | | | | | | | | | | | | |
| (b) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| **Upward Adjustment Factor** | **100.00%** | **83.33%** | **66.67%** | **50.00%** | **33.33%** | **16.67%** | | | | | | | | |
| Upward Rate Adjustment Amount | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| **Upward adjustment to Stated Rate** | **1.50%** | **1.25%** | **1.00%** | **0.75%** | **0.50%** | **0.25%** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Stated Rate | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| (-) Downward Adjustment | – | – | – | – | – | – | – | (0.11%) | (0.21%) | (0.32%) | (0.43%) | (0.54%) | (0.64%) | (0.75%) |
| (+) Upward Adjustment | 1.50% | 1.25% | 1.00% | 0.75% | 0.50% | 0.25% | – | – | – | – | – | – | – | – |
| **Effective Stated Rate** | **15.50%** | **15.25%** | **15.00%** | **14.75%** | **14.50%** | **14.25%** | **14.00%** | **13.89%** | **13.79%** | **13.68%** | **13.57%** | **13.46%** | **13.36%** | **13.25%** |
| ***Cash rate*** | ***–*** | ***1.00%*** | ***2.00%*** | ***3.00%*** | ***4.00%*** | ***5.00%*** | ***6.00%*** | ***7.00%*** | ***8.00%*** | ***9.00%*** | ***10.00%*** | ***11.00%*** | ***12.00%*** | ***13.00%*** |
| ***PIK rate*** | ***15.50%*** | ***14.25%*** | ***13.00%*** | ***11.75%*** | ***10.50%*** | ***9.25%*** | ***8.00%*** | ***6.89%*** | ***5.79%*** | ***4.68%*** | ***3.57%*** | ***2.46%*** | ***1.36%*** | ***0.25%*** |
| **After year 3** | | | | | | | | | | | | | | |
| Baseline Cash Amount | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% |
| Cash Interest Paid | – | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% | 8.00% | 9.00% | 10.00% | 11.00% | 12.00% | 13.00% |
| **Cash Interest Deviation** | **6.00%** | **5.00%** | **4.00%** | **3.00%** | **2.00%** | **1.00%** | **–** | **1.00%** | **2.00%** | **3.00%** | **4.00%** | **5.00%** | **6.00%** | **7.00%** |
| **Calculation of the Downward Adjustment Factor** | | | | | | | | | | | | | | |
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | | | | | | | | 1.00% | 2.00% | 3.00% | 4.00% | 5.00% | 6.00% | 7.00% |
| (y) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Divided by | | | | | | | | | | | | | | |
| (b) 7.0% | | | | | | | | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| **Downward Adjustment Factor** | | | | | | | | **14.29%** | **28.57%** | **42.86%** | **57.14%** | **71.43%** | **85.71%** | **100.00%** |
| (x) Downward Rate Adjustment Amount | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **Downward adjustment to Stated Rate** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **0.14%** | **0.29%** | **0.43%** | **0.57%** | **0.71%** | **0.86%** | **1.00%** |
| **Calculation of the Upward Adjustment Factor** | | | | | | | | | | | | | | |
| a) The lesser of: | | | | | | | | | | | | | | |
| (x) the Cash Interest Deviation, and | 6.00% | 5.00% | 4.00% | 3.00% | 2.00% | 1.00% | | | | | | | | |
| (y) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| Divided by | | | | | | | | | | | | | | |
| (b) 6.0% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | 6.00% | | | | | | | | |
| **Upward Adjustment Factor** | **100.00%** | **83.33%** | **66.67%** | **50.00%** | **33.33%** | **16.67%** | | | | | | | | |
| Upward Rate Adjustment Amount | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| **Upward adjustment to Stated Rate** | **2.00%** | **1.67%** | **1.33%** | **1.00%** | **0.67%** | **0.33%** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Stated Rate | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| (-) Downward Adjustment | – | – | – | – | – | – | – | (0.14%) | (0.29%) | (0.43%) | (0.57%) | (0.71%) | (0.86%) | (1.00%) |
| (+) Upward Adjustment | 2.00% | 1.67% | 1.33% | 1.00% | 0.67% | 0.33% | – | – | – | – | – | – | – | – |
| **Effective Stated Rate** | **16.00%** | **15.67%** | **15.33%** | **15.00%** | **14.67%** | **14.33%** | **14.00%** | **13.86%** | **13.71%** | **13.57%** | **13.43%** | **13.29%** | **13.14%** | **13.00%** |
| ***Cash rate*** | ***–*** | ***1.00%*** | ***2.00%*** | ***3.00%*** | ***4.00%*** | ***5.00%*** | ***6.00%*** | ***7.00%*** | ***8.00%*** | ***9.00%*** | ***10.00%*** | ***11.00%*** | ***12.00%*** | ***13.00%*** |
| ***PIK rate*** | ***16.00%*** | ***14.67%*** | ***13.33%*** | ***12.00%*** | ***10.67%*** | ***9.33%*** | ***8.00%*** | ***6.86%*** | ***5.71%*** | ***4.57%*** | ***3.43%*** | ***2.29%*** | ***1.14%*** | ***–*** |

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____
(Print or type assignee's name, address and zip code)

_____
(Insert assignee's soc. sec. or tax I.D. No.

and irrevocably appoint agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

_____
Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

| | |
|---|---|
| Date: _____ | _____ |
| Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee | Signature of Signature Guarantee |

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER RESTRICTED NOTE

This certificate relates to $_____ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

□ has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

□ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

| | | |
|---|---|---|
| (1) | □ | to the Company; or |
| (2) | □ | to the Registrar for registration in the name of the holder, without transfer; or |
| (3) | □ | inside the United States to (or to a U.S. Person (as defined in Regulation S) that is) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that is also a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder) that purchases for its own account or for the account of a qualified institutional buyer who is also a qualified purchaser to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or |
| (4) | □ | To a non-U.S. Person outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or |

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided, however*, that if box (3) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to the applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and pursuant to an exemption from the Investment Company Act.

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

| | |
|---|---|
| Date: _____ | _____ |
| Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Trustee | Signature of Signature Guarantee |

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 that is a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____ _____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

| **Date of Exchange** | **Amount of decrease in Principal Amount of this Global Note** | **Amount of increase in Principal Amount of this Global Note** | **Principal amount of this Global Note following such decrease or increase** | **Signature of authorized signatory of Trustee or Notes Custodian** |
|---|---|---|---|---|
| | | | | |

**EXHIBIT B**

**[FORM OF TRANSFEREE LETTER OF REPRESENTATION]**

**TRANSFEREE LETTER OF REPRESENTATION**

ABRA GLOBAL FINANCE
[●]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the Senior Secured Notes due 2029 (the "Notes") of ABRA GLOBAL FINANCE (collectively with its successors and assigns, the "Company").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____
Address: _____
Taxpayer ID Number: _____

The undersigned represents, warrants and covenants to you that either

(A)

1. We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and related rules), purchasing for its own account or for the account of a qualified institutional buyer who is also a qualified purchaser as to which the purchaser exercises sole investment discretion, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("Rule 144A"), and provided that each such person and account for which such person is purchasing (1) is not a broker-dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of issuers that are not its affiliated persons.

2. We are not a participant-directed employee plan, such as a 401(k).

3. We were not formed and are not operated, for the specific purpose of purchasing the Notes or investing in the Company (unless all of the beneficial owners of our securities are both qualified institutional buyers and qualified purchasers).

3. We were not formed and are not operated, for the specific purpose of purchasing the Notes or investing in the Company (unless all of the beneficial owners of our securities are both qualified institutional buyers and qualified purchasers).

4. We are not a partnership, corporation, or other entity, in which the partners, beneficial owners, shareholders or other equity owners, as the case may be, may designate the particular investment to be made, or the allocation thereof, unless all such partners, beneficial owners, shareholders or other equity owners are both qualified institutional buyers and qualified purchasers.

5. We understand that the Company may receive a list of participants holding positions in this security from one or more book-entry depositaries.

6. We must be able to and will be deemed to represent and agree that we comply with the applicable transfer restrictions, and will not transfer this note or any beneficial interest herein except to a purchaser who can make the same representations and agreements on behalf of itself and each account for which it is purchasing.

7. We agree to provide notice of the transfer restrictions applicable to the notes to any subsequent transferee.

**Or**

(B)

8. We are not a U.S. person as defined in Regulation S under the Securities Act ("Regulation S") and are acquiring this Note or beneficial interest therein in an offshore transaction as defined in Regulation S in compliance with Rule 904 under Regulation S (provided that such Note has not been offered or sold to the public in the Cayman Islands).

If any resale or other transfer of the Notes is proposed to be made, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to the offer, sale or other transfer of the Notes to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Company and the Trustee.

Dated: _____

TRANSFEREE: _____,

By: _____

**EXHIBIT C**

**[FORM OF SUPPLEMENTAL INDENTURE]**

**SUPPLEMENTAL INDENTURE**

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [ ], among [NEW GUARANTOR] (the "New Guarantor"), a direct or indirect subsidiary or parent of ABRA GLOBAL FINANCE (or its successor), incorporated as an exempted company with limited liability under the laws of the Cayman Islands with a registration number 395290 (the "Company") and UMB BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee") under the indenture referred to below.

W I T N E S E T H :

WHEREAS the Company, certain Guarantors, the Trustee and the Notes Collateral Agent have heretofore executed an indenture, dated as of October 22, 2024 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Company's Senior Notes due 2029 (the "Notes"), initially in the aggregate principal amount of $510,000,000;

WHEREAS the Indenture provides that under certain circumstances the Company may or is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

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

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 13.02 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The rights, protections and indemnities afforded to

the Trustee and Notes Collateral Agent under the Indenture shall apply to any action (or inaction) taken hereunder or in connection herewith.

5. Governing Law. IN ALL RESPECTS, THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Trustee Make No Representation. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Company and the New Guarantor or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of This Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture and any certificate, agreement or other document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) in the case of this Supplemental Indenture and any certificate, agreement or other document to be signed in connection with this Supplemental Indenture and the transactions contemplated hereby (other than any Notes), any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"). Each electronic signature (except in the case of any Notes) or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature (except in the case of any Notes), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions here.

[*Remainder of page intentionally left blank*.]

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

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name:
Title:

**EXHIBIT D**

**FORM OF JUNIOR INTERCREDITOR AGREEMENT**

[*See attached.*]

[FORM OF]

# JUNIOR INTERCREDITOR AGREEMENT

dated as of [ ], 20[__],

among

ABRA GLOBAL FINANCE,
as Company,

the other GRANTORS from time to time party hereto

TMF GROUP NEW YORK, LLC,
as Senior Term Facility Collateral Agent,

TMF GROUP NEW YORK, LLC,
as SSEN Collateral Agent,

[_____],
as Second Lien Collateral Agent,

Each additional REPRESENTATIVE from time to time party hereto

JUNIOR INTERCREDITOR AGREEMENT dated as of [_____] (as amended, supplemented or otherwise modified from time to time, this "Agreement"), among **ABRA GLOBAL FINANCE**, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290 (the "Company"), the other Grantors (as defined below) party hereto, **TMF GROUP NEW YORK, LLC**, as Representative for the Senior Term Facility Secured Parties (in such capacity and together with its successors in such capacity, the "Senior Term Facility Collateral Agent"), **TMF GROUP NEW YORK, LLC**, as Representative for the SSEN Secured Parties (in such capacity and together with its successors in such capacity, the "SSEN Collateral Agent" and together with the Senior Term Facility Collateral Agent, the "Initial Senior Lien Collateral Agents"), **[_____]**, as Representative for the Initial Junior Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Junior Lien Collateral Agent"), and each additional Junior Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.09.[1]

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Initial Senior Lien Collateral Agent (for itself and on behalf of its Initial Senior Lien Secured Parties), the Initial Junior Lien Collateral Agent (for itself and on behalf of the Initial Junior Lien Secured Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility) and each additional Junior Priority Representative (for itself and on behalf of the Junior Priority Debt Parties under the applicable Junior Priority Debt Facility) agree as follows:

## ARTICLE I

## Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein, if defined in the New York UCC, have the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below.

"Additional Junior Priority Debt" means any Indebtedness that is issued or guaranteed by the Company and/or any other Grantor (and not issued or guaranteed by any Subsidiary that is not a Guarantor), which Indebtedness and guarantees are secured by the Junior Priority Collateral (or any portion thereof) on a pari passu or junior basis with the Initial Junior Lien Obligations and any other Junior Priority Debt Obligations

[1] NTD: To be discussed at relevant time whether TMF Trustee Limited (as the UK security trustee for the Senior Credit Agreement Secured Parties, the Senior 2029 Notes Secured Parties, and the SSEN Secured Parties) should be party to this intercreditor agreement, based (among other things) on the terms of junior debt and accompanying collateral to be negotiated at the relevant time.

and which the applicable Additional Junior Priority Debt Documents provide that such Indebtedness and guarantees are to be secured by such Junior Priority Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Company or any other Grantor other than the Junior Priority Collateral or which are not included in the Senior Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Junior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof. Additional Junior Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Junior Priority Debt Documents" means, with respect to any series, issue or class of Additional Junior Priority Debt, the promissory notes, loan agreements, indentures, the Junior Priority Collateral Documents or other operative agreements evidencing or governing such Indebtedness.

"Additional Junior Priority Debt Facility" means each indenture, loan agreement or other governing agreement with respect to any Additional Junior Priority Debt.

"Additional Junior Priority Debt Obligations" means, with respect to any series, issue or class of Additional Junior Priority Debt, all amounts owing pursuant to the terms of such Additional Junior Priority Debt, including, without limitation, the obligation (including guarantee obligations) to pay principal, interest (including interest that accrues after the commencement of a Bankruptcy Case, regardless of whether such interest is an allowed claim under such Bankruptcy Case), letter of credit commissions, reimbursement obligations, charges, expenses, fees, attorneys costs, indemnities and other amounts payable by a Grantor under any Additional Junior Priority Debt Document.

"Additional Junior Priority Debt Parties" means, with respect to any series, issue or class of Additional Junior Priority Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Junior Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Additional Junior Priority Debt Documents.

"Additional Senior Debt" means any Indebtedness that is issued or guaranteed by the Company and/or any Guarantor (other than Indebtedness constituting Initial Senior Lien Obligations) which Indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a pari passu basis with the Initial Senior Lien Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Junior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have (A) executed and delivered this Agreement as of the date hereof or become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) become a party to the Applicable Intercreditor

Agreement. Additional Senior Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Senior Debt Documents" means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, loan agreements, indentures, the Senior Collateral Documents or other operative agreements evidencing or governing such Indebtedness.

"Additional Senior Debt Facility" means each indenture, loan agreement or other governing agreement with respect to any Additional Senior Debt.

"Additional Senior Debt Obligations" means, with respect to any series, issue or class of Additional Senior Debt, all amounts owing pursuant to the terms of such Additional Senior Debt, including, without limitation, the obligation (including guarantee obligations) to pay principal, interest (including interest that accrues after the commencement of a Bankruptcy Case, regardless of whether such interest is an allowed claim under such Bankruptcy Case), letter of credit commissions, reimbursement obligations, charges, expenses, fees, attorneys costs, indemnities and other amounts payable by a Grantor under any Additional Senior Debt Document.

"Additional Senior Debt Parties" means, with respect to any series, issue or class of Additional Senior Debt, the holders of such Indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Guarantor under any related Additional Senior Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Intercreditor Agreement" means [the applicable "Pari Passu Intercreditor Agreement" as defined in the Initial Senior Facilities].

"Authorized Officer" means, with respect to any Person, the chief executive officer, the chief financial officer, principal accounting officer, the president, any vice president, treasurer, general counsel, secretary or another executive officer of such Person.

"Bankruptcy Case" means a case under the Bankruptcy Code or any other Bankruptcy Law.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Law" means the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, marshalling of the assets and liabilities, moratorium, rearrangement, receivership, insolvency, reorganization, restructuring, or similar federal, state or foreign debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Stock" means:

(1) in the case of a corporation or company, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Class Debt" has the meaning assigned to such term in Section 8.09.

"Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Class Debt Representatives" has the meaning assigned to such term in Section 8.09.

"Collateral" means the Senior Collateral and the Junior Priority Collateral.

"Collateral Agents" means each Initial Senior Lien Collateral Agent, any collateral agent designated pursuant to any Additional Senior Debt Documents (such agent, an "Additional Senior Debt Collateral Agent"), the Initial Junior Lien Collateral Agent and any collateral agent designated pursuant to any Additional Junior Priority Debt Documents.

"Collateral Documents" means the Senior Collateral Documents and the Junior Priority Collateral Documents.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Debt Facility" means any Senior Facility and any Junior Priority Debt Facility.

"Designated Junior Priority Representative" means (i) the Initial Junior Lien Collateral Agent, until such time as the Initial Junior Lien Agreement ceases to be the only Junior Priority Debt Facility under this Agreement and (ii) thereafter, the Junior Priority Representative designated from time to time by the Junior Priority Majority Representatives, in a notice to the Designated Senior Representative and the Company hereunder, as the "Designated Junior Priority Representative" for purposes hereof.

"Designated Senior Representative" means the (i) Senior Term Facility Collateral Agent, until such time as the Senior Credit Agreement ceases to be a Senior Facility under this Agreement, (ii) thereafter, the SSEN Collateral Agent, until such time as the SSEN Indenture ceases to be the only Senior Facility under this Agreement and (iii) thereafter, the Senior Representative designated from time to time by the Senior Majority Representatives in a notice to the Company hereunder, as the "Designated Senior Representative" for purposes hereof.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge" means, with respect to any Shared Collateral and any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Junior Priority Debt Obligations thereunder, as the case may be, are paid in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) and no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term "Discharged" shall have a corresponding meaning.

"Discharge of Senior Obligations" means the date on which each Senior Facility has been Discharged.

"Grantors" means the Company, the other Guarantors, and each of their respective Subsidiaries or direct or indirect parent company of the Company which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are listed on the signature pages hereto as Grantors.

"Governmental Authority" means any federal, state, provincial or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantors" means each Person that guarantees any Senior Obligations pursuant to any Senior Debt Documents.

"Indebtedness" has the meaning assigned to such term in the Initial Senior Facilities or the Initial Junior Lien Agreement, as applicable.

"Initial Junior Lien Agreement" means that certain [_____] dated [_____], among the Company, [_____], as administrative agent and collateral agent, and the lenders from time to time party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, and one or more other financing arrangements (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing,

replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of Indebtedness that may be incurred thereunder (provided that such Indebtedness is permitted to be incurred under the Senior Debt Documents and the Junior Priority Debt Documents); provided, (a) the obligations in respect of any such Refinancing are secured by Liens on the Shared Collateral that rank junior to the Liens securing the Senior Obligations and (b) that the holders of any such Refinancing debt (or their agent on their behalf) shall bind themselves in writing to the terms of this Agreement.

"Initial Junior Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Junior Lien Debt Documents" means the Initial Junior Lien Agreement and the other related facility "Loan Documents" as defined in the Initial Junior Lien Agreement.

"Initial Junior Lien Obligations" means the "Obligations" as such term is defined in the Initial Junior Lien Security Agreement.

"Initial Junior Lien Secured Parties" means "Secured Parties" as such term is defined in the Initial Junior Lien Agreement.

"Initial Junior Lien Security Agreement" means the "Security Agreement" as such term is defined in the Initial Junior Lien Agreement.

"Initial Senior Facilities" means (i) the Senior Credit Agreement, (ii) the Senior 2029 Notes Indenture and (iii) the SSEN Indenture.

"Initial Senior Lien Collateral Agents" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Senior Lien Collateral Documents" means (i) the Senior Credit Agreement Collateral Documents, (ii) the Senior 2029 Notes Collateral Documents, (iii) the SSEN Collateral Documents and (iv) each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Company or any other Grantor for purposes of providing collateral security for any Initial Senior Lien Obligations.

"Initial Senior Lien Debt Documents" means (i) the Senior Credit Agreement Loan Documents, (ii) the Senior 2029 Notes Documents and (iii) SSEN Notes Documents.

"Initial Senior Lien Obligations" means (i) the Senior Credit Agreement Obligations, (ii) the Senior 2029 Notes Obligations and (iii) the SSEN Obligations.

"Initial Senior Lien Secured Parties" means (i) the Senior Credit Agreement Secured Parties, (ii) the Senior 2029 Notes Secured Parties and (iii) the SSEN Secured Parties.

"Insolvency or Liquidation Proceeding" means:

(a) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, receivership, recapitalization or adjustment or marshalling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or its assets or any similar case or proceeding relative to any Grantor or its creditors or its assets, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities, assignment for the benefit of creditors or other winding up of or relating to any Grantor or its assets, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency and whether or not in a court supervised proceeding; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Joinder Agreement" means a supplement to this Agreement in substantially the form of Annex II or Annex III hereof.

"Junior Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Junior Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Junior Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Junior Priority Collateral" means any "Collateral" as defined in any Initial Junior Lien Debt Document or any other Junior Priority Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Priority Collateral Document as security for any Junior Priority Debt Obligation.

"Junior Priority Collateral Documents" means the Initial Junior Lien Security Agreement and the other "Collateral Documents" as defined in the Initial Junior Lien Agreement and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Company or any other Grantor for purposes of providing collateral security for any Junior Priority Debt Obligation.

"Junior Priority Debt" means any Initial Junior Lien Obligations and any Additional Junior Priority Debt.

"Junior Priority Debt Documents" means the Initial Junior Lien Debt Documents and any Additional Junior Priority Debt Documents.

"Junior Priority Debt Facilities" means the Initial Junior Lien Agreement and any Additional Junior Priority Debt Facilities.

"Junior Priority Debt Obligations" means the Initial Junior Lien Obligations and any Additional Junior Priority Debt Obligations.

"Junior Priority Debt Parties" means the Initial Junior Lien Secured Parties and any Additional Junior Priority Debt Parties.

"Junior Priority Enforcement Date" means, with respect to any Junior Priority Representative, the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in the Junior Priority Debt Document for which such Junior Priority Representative has been named as Representative) has occurred and is continuing and also constitutes an Event of Default under the Senior Lien Debt Documents (including via cross-default), and (ii) the Designated Senior Representative's and each other Representative's receipt of written notice from such Junior Priority Representative that (x) an Event of Default (under and as defined in the Junior Priority Debt Document for which such Junior Priority Representative has been named as Representative) has occurred and is continuing and such event also constitutes an Event of Default under the Senior Lien Debt Documents (including via cross-default), and (y) the Junior Priority Debt Obligations of the series with respect to which such Junior Priority Representative is the Junior Priority Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Junior Priority Debt Document; provided that the Junior Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Designated Senior Representative has commenced any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Junior Priority Majority Representatives" means Junior Priority Representatives representing at least a majority of the then aggregate amount of Junior Priority Debt Obligations for borrowed money that agree to vote together.

"Junior Priority Lien" means the Liens on the Junior Priority Collateral in favor of Junior Priority Debt Parties under Junior Priority Collateral Documents.

"Junior Priority Representative" means (i) in the case of the Initial Junior Lien Obligations, the Initial Junior Lien Collateral Agent and (ii) in the case of any Junior Priority Debt Facility incurred after the date hereof, the Junior Priority Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar

agent under such Junior Priority Debt Facility that is named as the Representative in respect of such Junior Priority Debt Facility in the applicable Joinder Agreement.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Officer's Certificate" has the meaning provided to such term in Section 8.08.

"Parent" means Abra Group Limited, a limited liability company incorporated under the laws of England and Wales with registered number 13926427 (together with any permitted successors).

"Pari Passu Intercreditor Agreement" means the ["Closing Date SSEN Intercreditor Agreement"] as defined in the Senior Credit Agreement.

"Permitted Junior Priority Debt Payments" shall mean (a) regularly scheduled non-cash interest payments upon the Junior Priority Debt, which payments shall accrete as additional outstanding principal under the Junior Priority Debt and which payments are made pursuant to the Junior Priority Debt Facilities, (b) indemnities, reimbursements and agency or similar fees made pursuant to the Junior Priority Debt Facilities and (c) as long as no Event of Default is continuing under any Senior Debt Document at such time, payments at final maturity; *provided* that, for the avoidance of doubt, such final maturity shall be later than the initial stated maturity of any Senior Facility as stated as of the Closing Date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the Senior Collateral Documents or the Junior Priority Collateral Documents.

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in a Bankruptcy Case and any amounts received by any Senior Representative or any Senior Secured Party from a Junior Priority Debt Party in respect of Shared Collateral pursuant to this Agreement.

"Purchase Event" has the meaning assigned to such term in Section 5.07.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, exchange renew, refund, repay, prepay, redeem, purchase, defease, retire, restructure, amend, increase, modify, supplement or replace, or to issue other Indebtedness or enter alternative financing arrangements in exchange or replacement for, such Indebtedness, in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" shall have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Replacement Senior Obligations" has the meaning assigned to such term in Section 8.10.

"Representatives" means the Senior Representatives and the Junior Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Secured Obligations" means the Senior Obligations and the Junior Priority Debt Obligations.

"Secured Parties" means the Senior Secured Parties and the Junior Priority Debt Parties.

"Senior 2029 Notes Collateral Documents" means the "Security Documents" as defined in the Senior 2029 Notes Indenture.

"Senior 2029 Notes Documents" means the Senior 2029 Notes Indenture and the other "Note Documents" as defined in the Senior 2029 Notes Indenture.

"Senior 2029 Notes Indenture" means, the Indenture, dated as of October 22, 2024, by and among the Company, the other guarantors party thereto from time to time, UMB Bank, N.A., as trustee, and TMF Group New York, LLC as collateral agent, and one or more other financing arrangements including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended, restated, extended, renewed, supplemented, waived or otherwise modified from time to

time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, holder or group of holder and whether or not increasing the amount of Indebtedness that may be incurred thereunder (provided that such Indebtedness is permitted to be incurred under the Senior Debt Documents); provided (a) that the obligations in respect of any such other financing arrangement or agreement are secured by Liens on the Shared Collateral that rank *pari passu* with the Liens securing the Senior Obligations and (b) that the collateral agent for any such other financing arrangement or agreement becomes a party to the Applicable Intercreditor Agreement.

"Senior 2029 Notes Obligations" means the "Notes Obligations" as defined in the Senior 2029 Notes Indenture.

"Senior 2029 Notes Secured Parties" means the "Secured Parties" as defined in the Senior 2029 Notes Indenture.

"Senior Class Debt" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Senior Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Senior Collateral" means any "Collateral" as defined in any Initial Senior Lien Debt Document or any other Senior Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

"Senior Collateral Documents" means the Initial Senior Lien Collateral Documents, the Pari Passu Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Company or any other Grantor for purposes of providing collateral security for any Senior Obligation.

"Senior Credit Agreement" means the Term Loan Credit Agreement, dated as of October 22, 2024, by and among the Company, the other guarantors party thereto from time to time, the lead investor party thereto, the lenders party thereto from time to time and UMB Bank, N.A., as administrative agent, and one or more other financing arrangements (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended, restated, extended, renewed, supplemented, waived or otherwise modified from time to time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or

replacement agreement and whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of Indebtedness that may be incurred thereunder (provided that such Indebtedness is permitted to be incurred under the Senior Debt Documents); provided (a) that the obligations in respect of any such other financing arrangement or agreement are secured by Liens on the Shared Collateral that rank *pari passu* with the Liens securing the Senior Obligations and (b) that the collateral agent for any such other financing arrangement or agreement becomes a party to the Applicable Intercreditor Agreement.

"Senior Credit Agreement Collateral Documents" means the "Collateral Documents" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Loan Documents" means the Senior Credit Agreement and the other "Loan Documents" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Obligations" means the "Obligations" as defined in the Senior Credit Agreement.

"Senior Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Senior Credit Agreement.

"Senior Debt Documents" means the Initial Senior Lien Debt Documents and any Additional Senior Debt Documents.

"Senior Facilities" means the Initial Senior Facilities and any Additional Senior Debt Facilities.

"Senior Lien" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"Senior Lien Default" shall mean a "Default" or an "Event of Default", each as defined in the Senior Facilities.

"Senior Majority Representatives" means Senior Representatives representing at least a majority of the then aggregate amount of Senior Obligations for borrowed money that agree to vote together.

"Senior Obligations" means the Initial Senior Lien Obligations and any Additional Senior Debt Obligations.

"Senior Representative" means (i) in the case of any Senior Credit Agreement Obligations or the Senior Credit Agreement Secured Parties, the Senior Term Facility Collateral Agent, (ii) in the case of any Senior 2029 Notes Obligations or the Senior 2029 Notes Secured Parties, the Senior Term Facility Collateral Agent, (iii) in the case of any SSEN Obligations or the SSEN Secured Parties, the SSEN Collateral Agent, (iv) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the Representative in

respect of such Additional Senior Debt Facility hereunder or in the applicable Joinder Agreement and (v) TMF Trustee Limited as the UK security trustee for the Senior Credit Agreement Secured Parties, the Senior 2029 Notes Secured Parties, and the SSEN Secured Parties (in such capacity and together with its successors in such capacity)..

"Senior Secured Parties" means the Initial Senior Lien Secured Parties and any Additional Senior Debt Parties.

"Senior Term Facility Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor collateral agent thereto.

"Senior Term Facility Secured Parties" means, collectively, the Senior Credit Agreement Secured Parties and the Senior 2029 Notes Secured Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility and the holders of Junior Priority Debt Obligations under at least one Junior Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest). If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Junior Priority Collateral under one or more Junior Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Junior Priority Debt Facilities for which it constitutes Junior Priority Collateral and shall not constitute Shared Collateral for any Junior Priority Debt Facility which does not have a security interest in such Collateral at such time.

"SSEN Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor Collateral Agent under the SSEN Indenture.

"SSEN Collateral Documents" means the "Collateral Documents" as defined in the SSEN Indenture.

"SSEN Indenture" means, the Indenture, dated as of March 2, 2023 (as supplemented by that certain First Supplemental Indenture, dated as of February 7, 2024, that certain Second Supplemental Indenture, dated as of June 13, 2024, and that certain Third Supplemental Indenture, dated as of October 22, 2024), by and among the Company, as issuer, the guarantors party thereto from time to time, UMB Bank, N.A., as successor to The Bank of New York Mellon, as trustee, and TMF Group New York, LLC, as collateral agent, and one or more other financing arrangements (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended, restated, extended, renewed, supplemented, waived or otherwise modified from time to time, including any agreement, indenture, credit facility, commercial paper facility or new agreement extending the maturity of, refinancing, replacing, consolidating or otherwise restructuring all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the

same or any other agent, holder or group of holder and whether or not increasing the amount of Indebtedness that may be incurred thereunder (provided that such Indebtedness is permitted to be incurred under the Senior Debt Documents); provided (a) that the obligations in respect of any such other financing arrangement or agreement are secured by Liens on the Shared Collateral that rank *pari passu* with the Liens securing the Senior Obligations and (b) that the collateral agent for any such other financing arrangement or agreement becomes a party to the Applicable Intercreditor Agreement.

"SSEN Notes Documents" means the SSEN Indenture and the other "Note Documents" as defined in the SSEN Indenture.

"SSEN Obligations" means the "Obligations" as defined in the SSEN Indenture.

"SSEN Secured Parties" means the "Secured Parties" as defined in the SSEN Indenture.

"Subsidiary" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless the context otherwise requires, the term "Subsidiary" shall mean a Subsidiary of Parent or the Company, as applicable.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such

subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

## ARTICLE II

## Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior Priority Representative or any Junior Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Junior Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Junior Priority Debt Obligations and (b) any Lien on the Shared Collateral securing any Junior Priority Debt Obligations now or hereafter held by or on behalf of any Junior Priority Representative, any Junior Priority Debt Parties or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any Senior Obligations. All Liens on the Shared Collateral securing any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Junior Priority Debt Obligations for all purposes, whether or not such Liens securing any Senior Obligations are subordinated to any Lien securing any other obligation of the Company, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. Nature of Senior Creditor Claims. Each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges that (a) a portion of the Senior Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Debt Documents and the Senior Obligations may be amended,

supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Obligations may be increased from time to time, in each case, without notice to or consent by the Junior Priority Representatives or the Junior Priority Debt Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Priority Debt Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Junior Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Junior Priority Representatives, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral, or the provisions of this Agreement. Each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Junior Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Junior Priority Representative or any of the Junior Priority Debt Parties in the Junior Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Junior Priority Representative to enforce this Agreement or any of the Junior Priority Debt Documents.

SECTION 2.04. No Other Liens. It is the intent of each Senior Representative and the Junior Representative that, so long as the Discharge of Senior Obligations has not occurred, the Junior Priority Debt Obligations shall not be secured by any Lien on any asset of a Grantor which does not secure the Senior Obligations. To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative or any other Senior Secured Party, each Junior Priority Representative agrees, for itself and on behalf of the other Junior Priority Debt Parties, that any amounts received by or distributed to any Junior Priority Debt Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.02.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Representatives pursuant to Section 5.05 hereof, none of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Priority Representatives or the Junior Priority Debt Parties. The provisions of

this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Junior Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives, the Junior Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable law.

## ARTICLE III

## Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) neither any Junior Priority Representative nor any Junior Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Junior Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Junior Priority Representative or any Junior Priority Debt Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Junior Priority Representative may file a claim or statement of interest with respect to the Junior Priority Debt Obligations under its Junior Priority Debt Facility, (B) any Junior Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Junior Priority Representative and

the Junior Priority Debt Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.04, (D) the Junior Priority Debt Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Priority Debt Parties or the avoidance of any Junior Priority Lien to the extent not inconsistent with the terms of this Agreement, and (E) from and after the Junior Priority Enforcement Date, the Designated Junior Priority Representative may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Junior Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure). In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives and the Senior Secured Parties may enforce the provisions of the Senior Debt Documents and exercise remedies in accordance with the terms thereof, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will not, in the context of its role as secured creditor, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral in respect of Junior Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Junior Priority Representatives and the Junior Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Priority Debt Obligations pursuant to the Junior Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that neither such Junior Priority Representative nor any such Junior Priority Debt Party will take any action that would hinder any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby waives any and all rights it or any such Junior Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior

Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Junior Priority Debt Parties.

(d) Each Junior Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Subject to Section 3.01(a), the Designated Senior Representative shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto, in each case in accordance with the terms of the Senior Debt Documents. Following the Discharge of Senior Obligations, the Designated Junior Priority Representative who may be instructed by the Junior Priority Majority Representatives shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Junior Priority Representative who may be instructed by the Junior Priority Majority Representatives shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Priority Representatives, or for the taking of any other action authorized by the Junior Priority Collateral Documents; provided, however, that nothing in this Section 3.01(e) shall impair the right of any Junior Priority Representative or other agent or trustee acting on behalf of the Junior Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Junior Priority Debt Parties or the Junior Priority Debt Obligations.

SECTION 3.02. Cooperation. Subject to the proviso in clause (ii) of Section 3.01(a), each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Junior Priority Debt Documents or otherwise in respect of the Junior Priority Debt Obligations.

SECTION 3.03. Actions upon Breach. Should any Junior Priority Representative or any Junior Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior

Representative or other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company may obtain relief against such Junior Priority Representative or such Junior Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Facility, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Junior Priority Representatives or any Junior Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

## ARTICLE IV

## Payments

SECTION 4.01. Application of Proceeds. So long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including an Applicable Intercreditor Agreement) until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, each applicable Senior Representative shall deliver promptly to the Designated Junior Priority Representative any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior Priority Representative to the Junior Priority Debt Obligations in such order as specified in the relevant Junior Priority Debt Documents.

SECTION 4.02. Payments Over. Unless and until the Discharge of Senior Obligations has occurred, any Shared Collateral or Proceeds thereof received by any Junior Priority Representative or any Junior Priority Debt Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral, in contravention of this Agreement or otherwise, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated Senior Representative for the benefit of the Senior Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Representative is hereby authorized to make any such endorsements as agent for each of the Junior Priority Representatives or any such Junior Priority Debt Party. This authorization is coupled with an interest and is irrevocable.

SECTION 4.03. Method and Application of Payments. All payments received by any Senior Representative may be applied, reversed and reapplied, in whole or in part, to the Senior Obligations to the extent provided for in the Applicable Intercreditor Agreement. In exercising remedies, whether as a secured creditor or

otherwise, no Senior Representative shall have any obligation or liability to any Junior Priority Representative regarding the adequacy of any Proceeds for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by each party under the terms of this Agreement.

SECTION 4.04. Payments Under Junior Priority Debt Facilities. Each Senior Representative, on behalf of the Senior Secured Parties, acknowledges and agrees that the Junior Priority Debt Facilities require certain payments in respect of the Junior Priority Debt Obligations. Notwithstanding anything to the contrary contained herein, each Junior Priority Representative and Junior Priority Debt Party may receive payment of any Junior Priority Debt as and when due and payable in accordance the Junior Priority Debt Documents, but solely so long as such payments are Permitted Junior Priority Debt Payments; provided, however, that each Junior Priority Representative, on behalf of the Junior Priority Debt Parties, agrees that neither any Junior Priority Representative nor any Junior Priority Debt Party may receive any other payments (whether mandatory or voluntary) prior to Discharge of Senior Obligations.

## ARTICLE V

## Other Agreements

SECTION 5.01. Releases.

(a) Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of the Company) other than a release granted upon or following the Discharge of Senior Obligations, the Liens granted to the Junior Priority Representatives and the Junior Priority Debt Parties upon such Shared Collateral to secure Junior Priority Debt Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations; provided that, in the case of any such sale, transfer or other disposition of Shared Collateral (other than any sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to the Shared Collateral), the Liens granted to the Junior Priority Representatives and the Junior Priority Debt Parties shall not be so released if such sale, transfer or other disposition is not permitted under the terms of any Junior Priority Debt Document. Upon delivery to a Junior Priority Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Priority Debt Parties and the Junior Priority Representatives) and any necessary or proper instruments of termination or release prepared by the Company or any other Grantor, such Junior Priority Representative will promptly execute, deliver or acknowledge, at the Company's or the other Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a Junior

Priority Representative, for itself and on behalf of the Junior Priority Debt Parties under its Junior Priority Debt Facility, to release the Liens on the Junior Priority Collateral as set forth in the relevant Junior Priority Debt Documents.

(b) Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated Senior Representative and any officer or agent of the Designated Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior Priority Representative or such Junior Priority Debt Party or in the Designated Senior Representative's own name, from time to time in the Designated Senior Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Notwithstanding anything to the contrary in any Junior Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both the Designated Senior Representative and any Junior Priority Representative or Junior Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the applicable Junior Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representative and the Senior Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor, (b) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (c) to approve any award granted in any

condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties pursuant to the terms of the Senior Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Junior Priority Representative for the benefit of the Junior Priority Debt Parties pursuant to the terms of the applicable Junior Priority Debt Documents and (iii) third, if no Junior Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Junior Priority Representative or any Junior Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Representative in accordance with the terms of Section 4.02.

SECTION 5.03. Amendments to Debt Documents.

(a) The Senior Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Senior Debt Documents may be Refinanced, in each case, without the consent of any Junior Priority Debt Party, all without affecting the Lien subordination or other provisions of this Agreement.

(b) The Junior Priority Debt Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms, and the Indebtedness under the Junior Priority Debt Documents may be Refinanced, in each case, without the consent of any Senior Representative of Senior Secured Party, all without affecting the Lien subordination or other provisions of this Agreement. Notwithstanding the foregoing, without the consent of the Senior Majority Representatives, none of the Junior Priority Representatives or the Junior Priority Debt Parties will amend, restate, amend and restate, modify, supplement, or otherwise change the terms of (or refinance) the Junior Priority Debt Documents in a manner that is adverse in any material respect to any Senior Obligations (it being understood and agreed that, any such amendment, restatement, amendment and restatement, modification or supplement that results in terms of the Junior Priority Debt Documents which, if entered into at closing of the applicable Junior Priority Debt Documents, would have violated the Senior Debt Documents shall be deemed materially adverse to the Senior Obligations), other than any such amendment, restatement, amendment and restatement, modification, waiver, supplement or change to (1) extend or waive the date scheduled for payment of any principal of or interest on the Junior Priority Debt, (2) reduce the principal amount of any Junior Priority Debt or the rate of interest thereon, (3) release any Grantor from its obligations under the Junior Priority Debt Documents, (4) release all or any part of the Collateral granted under the Junior Priority Collateral Documents to secure the Junior Priority Debt Obligations, and (5) waive, amend, modify or supplement any existing representation and warranty, covenant or event of default provision under the Junior Priority Debt Documents (other

than this Agreement), to make such provision less restrictive to the Company or any other Grantor.

(c) Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that each Junior Priority Collateral Document under its Junior Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

> "Notwithstanding anything herein to the contrary, the liens and security interests granted to the Junior Priority Representative pursuant to this Agreement are subject to the lien priority and other provisions set forth in that certain Junior Intercreditor Agreement dated as of [_____] (as amended, restated, supplemented or otherwise modified from time to time, the "Junior Intercreditor Agreement"), among TMF Group New York, LLC, as Senior Term Facility Collateral Agent, TMF Group New York, LLC, as SSEN Collateral Agent, [_____], as Initial Junior Lien Collateral Agent, the additional Representatives from time to time party thereto, the Company and its subsidiaries party thereto. In the event of any conflict between the terms of the Junior Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Intercreditor Agreement shall govern. The parties hereto acknowledge, authorize and consent to the entry by each of the Senior Representative and the Junior Representative into the Junior Intercreditor Agreement."

(d) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Junior Priority Collateral Document without the consent of any Junior Priority Representative or any Junior Priority Debt Party and without any action by any Junior Priority Representative, the Company or any other Grantor; provided, however, that (i) no such amendment, waiver or consent shall (A) remove assets subject to the Junior Priority Liens or release any such Liens, except to the extent that such release is permitted or required by Section 5.01(a) and provided that there is a concurrent release of the corresponding Senior Liens or (B) amend, modify or otherwise affect the rights or duties of any Junior Priority Representative in its role as Junior Priority Representative without its prior written consent and (ii) written notice of such amendment, waiver or consent shall have been given to each Junior Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(e) Each party hereto (other than any Grantor) agrees to deliver to each of the Designated Senior Representative and the Designated Junior Priority Representative copies of (i) any amendments, supplements or other modifications to the

Senior Debt Documents or the Junior Priority Debt Documents that it is a party to and (ii) any new Senior Debt Documents or Junior Priority Debt Documents that it is a party to promptly after effectiveness thereof; provided, however, that the failure to do so by any Senior Representative or by any Junior Priority Representative shall not create a cause of action against the party failing to give such notice or create any claim or right on behalf of any third party.

SECTION 5.04. Rights as Unsecured Creditors. Notwithstanding anything to the contrary in this Agreement and without limiting the rights of any Grantor under any Junior Priority Debt Document, the Junior Priority Representatives and the Junior Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior Priority Debt Documents and applicable law so long as such rights and remedies do not violate any express provision of this Agreement. In the event any Junior Priority Representative or any Junior Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall be construed to prevent, impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral or any of the Senior Debt Documents.

SECTION 5.05. Bailment for Perfection of Security Interest.

(a) The Possessory Collateral shall be delivered to the Designated Senior Representative and by accepting such Possessory Collateral such Designated Senior Representative agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of the Junior Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Junior Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 5.05.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Representatives and the Senior Secured Parties shall be entitled to deal with the Possessory Collateral in accordance with the terms of the Senior Debt Documents as if the Liens under the Junior Priority Collateral Documents did not exist. The rights of the Junior Priority Representatives and the Junior Priority Debt Parties with respect to the Possessory Collateral shall at all times be subject to the terms of this Agreement.

(c) The Senior Representatives and the Senior Secured Parties shall have no obligation whatsoever to the Junior Priority Representatives or any Junior Priority Debt Party to assure that any of the Possessory Collateral is genuine or owned by

the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee for the relevant Junior Priority Representative for purposes of perfecting the Lien held by such Junior Priority Representative.

(d) The Senior Representatives shall not have by reason of the Junior Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior Priority Representative or any Junior Priority Debt Party, and each, Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby waives and releases the Senior Representatives from all claims and liabilities arising pursuant to the Senior Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Obligations, each applicable Senior Representative shall, at the Grantors' sole cost and expense, in each case to the extent required by the terms of the Junior Priority Debt Facility and permitted by any other applicable intercreditor agreements, (i) (A) deliver to the Designated Junior Priority Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Senior Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Possessory Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any Governmental Authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Junior Priority Representative is entitled to approve any awards granted in such proceeding. The Senior Representatives have no obligations to follow instructions from any Junior Priority Representative or any other Junior Priority Debt Party.

(f) None of the Senior Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any Subsidiary to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(g) [Reserved].

SECTION 5.06. When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the occurrence of the Discharge of Senior Obligations, the Company or any Subsidiary consummates any Refinancing of any Senior Obligations, then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Junior Priority Representative (including the Designated Junior Priority Representative) shall promptly (a) enter into such documents and agreements, including amendments or supplements to this Agreement, as the Company or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby, (b) deliver to such Senior Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Junior Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Possessory Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any Governmental Authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Representative is entitled to approve any awards granted in such proceeding.

SECTION 5.07. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties remedies, the Senior Secured Parties agree that following (a) the acceleration of all Senior Obligations in accordance with the terms of the Senior Debt Documents or (b) the commencement of an Insolvency Proceeding (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Junior Priority Debt Parties may request, and the Senior Secured Parties hereby offer the Junior Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of outstanding Senior Obligations outstanding at the time of purchase at par, plus any premium, plus the Benchmark Value under the Equity Subscription Agreement as of the date of such purchase, that would be applicable upon prepayment or redemption (assuming, in the case of the Benchmark Value, that Parent had made a full cash election), as applicable, of the Senior Obligations and accrued and unpaid interest and fees, without warranty or representation or recourse (except, in the case of the Senior Credit Agreement, for representations and warranties required to be made by assigning lenders pursuant to the Assignment Agreement (as such term is defined in the Senior Credit Agreement)). If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten Business Days of the request. If one or

more of the Junior Priority Debt Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representative and the Junior Priority Representative. If none of the Junior Priority Debt Parties exercise such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

## ARTICLE VI

## Insolvency or Liquidation Proceedings.

SECTION 6.01. Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative or any Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Company's or any other Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest (a) such sale, use or lease of such cash or other collateral, unless each Senior Representative or any other Senior Secured Party shall oppose or object to such use of cash collateral (in which case, no Junior Priority Representative nor any other Junior Priority Debt Party shall seek any relief in connection therewith that is inconsistent with the relief being sought by the Senior Secured Parties); (b) such DIP Financing, unless each Senior Representative or any other Senior Secured Party shall oppose or object to such DIP Financing (provided that the foregoing shall not prevent the Junior Priority Debt Parties from proposing any other DIP Financing to any Grantors or to a court of competent jurisdiction), and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Junior Priority Debt Obligations are so subordinated to Liens securing Senior Obligations under this Agreement, (y) any adequate protection Liens provided to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Senior Representatives; (c) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by any Senior Representative or any other Senior Secured Party; (d) any exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law; (e) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral; or (f) any order relating to a sale or other

disposition of assets of any Grantor to which any Senior Representative has consented or not objected that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Junior Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Priority Debt Obligations pursuant to this Agreement. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that notice received two Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such financing shall be adequate notice.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that none of them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any Senior Representative's or Senior Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, may seek or request adequate protection in the form of a replacement Lien or superpriority claim on such additional collateral, which (A) Lien is subordinated to the Liens securing all Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and (B) superpriority claim is subordinated to all superpriority claims of the Senior Secured Parties on the same basis as the other claims of the Junior Priority Debt Parties are so subordinated to the claims of the Senior Secured Parties under this Agreement, (ii) in the event any Junior Priority Representatives, for themselves and on behalf of the Junior Priority Debt Parties

under their Junior Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of additional or replacement collateral, then such Junior Priority Representatives, for themselves and on behalf of each Junior Priority Debt Party under their Junior Priority Debt Facilities, agree that each Senior Representative shall also be granted a senior Lien on such additional or replacement collateral as security for the Senior Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing the Junior Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Junior Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Junior Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Junior Priority Debt Parties shall be subject to Section 4.02), and (iii) in the event any Junior Priority Representatives, for themselves and on behalf of the Junior Priority Debt Parties under their Junior Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority claim, then such Junior Priority Representatives, for themselves and on behalf of each Junior Priority Debt Party under their Junior Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the superpriority claim of the Junior Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Junior Priority Debt Party pursuant to or as a result of any such superpriority claim so granted to the Junior Priority Debt Parties shall be subject to Section 4.02).

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise,

it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. Separate Grants of Security and Separate Classifications. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Junior Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Junior Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Junior Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest (whether or not allowed or allowable) before any distribution is made in respect of the Junior Priority Debt Obligations, and each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby acknowledges and agrees to turn over to the Designated Senior Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Priority Debt Parties.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Priority Debt Party, including the seeking by any Junior Priority Debt Party of adequate protection or the assertion by any Junior Priority Debt Party of any of its rights and remedies under the Junior Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order

approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Junior Priority Representative or any Junior Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, or such Junior Priority Debt Party agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Junior Priority Representative shall timely exercise such rights in the manner requested by the Senior Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

SECTION 6.10. Reorganization Securities.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Junior Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Junior Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) No Junior Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that does not provide for the payment in full in cash of the Senior Obligations at consummation thereof, other than with the prior written consent of the Designated Senior Representative or to the extent any such plan is proposed or supported by the number of Senior Secured Debt Parties required under Section 1126(d) of the Bankruptcy Code.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Secured Party to make an election

under Section 1111(b)(2) of the Bankruptcy Code. Each Junior Priority Representative, for itself and on behalf of each Junior Priority Debt Party under its Junior Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code.

## ARTICLE VII

## Reliance; Etc.

SECTION 7.01. Reliance. All loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Company or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges that it and such Junior Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Junior Priority Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior Priority Representatives and the Junior Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Junior Priority Representative or Junior Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Company or any Subsidiary (including the Junior Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Priority Debt Obligations or any guarantee or

security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Junior Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Initial Senior Facilities or any other Senior Debt Document or of the terms of the Initial Junior Lien Agreement or any other Junior Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to (i) the Company or any other Grantor in respect of the Senior Obligations (other than the Discharge of Senior Obligations subject to Sections 5.06 and 6.04) or (ii) any Junior Priority Representative or Junior Priority Debt Party in respect of this Agreement.

## ARTICLE VIII

## Miscellaneous

SECTION 8.01. Conflicts.

(a) Subject to Section 8.22, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Junior Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the Applicable Intercreditor Agreement among such parties and in the event of any conflict between such Applicable Intercreditor Agreement and this

Agreement as to such relative rights and obligations, the provisions of such Applicable Intercreditor Agreement shall control.

(b) [Reserved].

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Junior Priority Representatives or any Junior Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of, or otherwise materially adversely affects, the Company or any Grantor, shall require the consent of the Company. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Junior Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party (and with respect to any amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company), any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Junior Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning Financial Condition of the Company and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Junior Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Junior Priority Representative or any Junior Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Junior Priority Representative, on behalf of itself and each Junior Priority Debt Party under its Junior Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any

time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. [reserved].

SECTION 8.08. [reserved].

SECTION 8.09. Additional Debt Facilities. Any additional class or series of Junior Priority Debt (the "Junior Priority Class Debt") may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Junior Priority Collateral Documents for such Junior Priority Class Debt, if and subject to the condition that the Representative of any such Junior Priority Class Debt (each, a "Junior Priority Class Debt Representative"), acting on behalf of the holders of such Junior Priority Class Debt (such Representative and holders in respect of any Junior Priority Class Debt being referred to as the "Junior Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph. Any additional class or series of Senior Facilities (the "Senior Class Debt"; and the Senior Class Debt and Junior Priority Class Debt, collectively, the "Class Debt") may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the relevant Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a "Senior Class Debt Representative"; and the Senior Class Debt Representatives and Junior Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the "Senior Class Debt Parties; and the Senior Class Debt Parties and Junior Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to (x) the Applicable Intercreditor Agreement pursuant to Article IX and (y) this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph. In order for a Class Debt Representative to become a party to this Agreement:

(A) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (if such Representative is a Junior Priority Class Debt Representative) or Annex III (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Designated Senior Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative constitutes Additional Senior Debt Obligations or Additional Junior Priority Debt Obligations, as applicable, and the related Class Debt Parties become subject hereto and bound hereby as Additional Senior Debt Parties or Additional Junior Priority Debt Parties, as applicable;

(B) the Company (a) shall have delivered to the Designated Senior Representative an Officer's Certificate identifying the obligations to be designated as Additional Senior Debt Obligations or Additional Junior Priority Debt Obligations, as applicable, and the initial aggregate principal amount or face

amount thereof and certifying that such obligations are permitted to be incurred and secured (I) in the case of Additional Senior Debt Obligations, on a senior basis under each of the Senior Debt Documents and (II) in the case of Additional Junior Priority Debt Obligations, on a junior basis under each of the Junior Priority Debt Documents and (b) if requested, shall have delivered true and complete copies of each of the Junior Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by an authorized officer of the Company; and

(C) the Junior Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

SECTION 8.10. Refinancings. The Senior Obligations and the Junior Priority Debt may be increased, exchanged, refinanced or replaced, in whole or in part, in each case, without notice to, or the consent of any Senior Representative or any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof, so long as permitted by the terms of each Senior Debt Document. Each Junior Priority Representative hereby agrees that at the request of the Company in connection with refinancing or replacement of Senior Obligations ("Replacement Senior Obligations") it will enter into an agreement in form and substance reasonably acceptable to the Junior Priority Representative with the agent for the Replacement Senior Obligations containing terms and conditions substantially similar to the terms and conditions of this Agreement.

SECTION 8.11. Consent to Jurisdiction; Waivers. Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York or the United States of America located in the Borough of Manhattan, City of New York, and appellate courts from any thereof;

(b) consents and agrees that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.12;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.11 any special, exemplary, punitive or consequential damages.

SECTION 8.12. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(A) if to the Company or any Grantor, to the Company, at its address at:

1 Ashley Road, 3rd Floor
Altrincham, Cheshire, UK
WA14 2DT
Attention: Marcia Sato / Nathan Fernandes Email:
marcia.sato@abragroup.net; nathanr.fernandes@abragroup.net

with a copy, which shall not constitute notice to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Benjamin S. Arfa
Telephone: (212) 403-1310
Email: BSArfa@WLRK.com

(B) if to any Initial Senior Lien Collateral Agent, to it at:

TMF Group New York, LLC
10 Grand Central
155 E. 44th Street - 9th Floor
New York, NY 1000510017
Attention: David Johnson
Email: david.johnson@tmf-group.com

with a copy to:

[●]

(C) if to the Initial Junior Lien Collateral Agent, to it at:

[_____]
[_____]

[_____]
[_____]
Attention: [_____]
Facsimile: [_____]
E-mail: [_____]

(D) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

SECTION 8.13. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Debt Facility for which it is acting, each Junior Priority Representative, on behalf of itself, and each Junior Priority Debt Party under its Junior Priority Debt Facility, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.14. **GOVERNING LAW; WAIVER OF JURY TRIAL**.

**(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

**(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 8.15. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives, the Junior Priority Debt Parties, the Company, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.16. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.17. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.18. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

SECTION 8.19. No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Representatives, the Senior Secured Parties, the Junior Priority Representatives and the Junior Priority Debt Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor to pay the Senior Obligations and the Junior Priority Debt Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 8.20. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.21. Collateral Agent and Representative. It is understood and agreed that (a) the Senior Term Facility Collateral Agent (acting directly or through the "Onshore Collateral Agents" as defined in the Senior Secured Documents) is entering into this Agreement in its capacity as collateral agent solely the benefit of the Secured Parties under that certain first lien pari passu intercreditor agreement dated as of October 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Senior Term Facility Intercreditor Agreement"), among UMB Bank, National Association, as representative for the Abra Senior Secured 2029 Notes Secured Parties, UMB Bank, National Association, as representative for the Abra Senior Secured Term Loan Secured Parties, the Senior Term Facility Collateral Agent, as shared collateral agent, with the acknowledgement and agreement of the Company, and the other Grantors party thereto, and the provisions of Article 2 of the Senior Term Facility Intercreditor Agreement thereunder shall also apply to the Senior Term Facility Collateral Agent hereunder, and (b) the SSEN Collateral Agent (acting directly or through the "Onshore Collateral Agents" as defined in the Senior Secured Documents) is entering into this Agreement in its capacity as collateral agent for the benefit of the Secured Parties under the SSEN Indenture and the provisions of Section 7.13, 7.14, 7.15, 7.16 and 7.17 of the SSEN Indenture applicable to the Collateral Agent (as defined therein) thereunder shall also apply to the SSEN Collateral Agent hereunder. For the avoidance of doubt, when acting hereunder as Senior Term Facility Collateral Agent, SSEN Collateral Agent and Senior Representative, shall have all the benefits, indemnities, immunities,

privileges, protections, and rights granted to it in its capacity as Collateral Agent under Article 2 of the Senior Term Facility Intercreditor Agreement and Sections 7.13 to 7.17 of the SSEN Indenture, as the case may be. For avoidance of any doubt, when acting hereunder, the Senior Representative is acting hereunder solely in its capacity as an agent and pursuant to the Senior Debt Documents and shall not have or shall not owe any fiduciary duty to any party.

Moreover, the Initial Junior Lien Collateral Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the Initial Junior Lien Agreement and the provisions of [_____] of the Initial Junior Lien Agreement applicable to the Agents (as defined therein) thereunder shall also apply to the Initial Junior Lien Collateral Agent hereunder.

Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections 5.01(a), 5.01(d) or 5.03(d)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Initial Senior Facilities, any other Senior Debt Document, the Initial Junior Lien Agreement or any other Junior Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Initial Senior Facilities, any other Senior Debt Document, the Initial Junior Lien Agreement or any other Junior Priority Debt Document.

SECTION 8.22. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.23. Rule 3-16. For the avoidance of doubt, to the extent that as a result of any provision of this Agreement, Rule 3-16 of Regulation S-X under the Securities Act (or any successor or similar regulation) would require the filing with the SEC separate financial statements of any of the Company's Subsidiaries because such Subsidiary's securities would be deemed to secure Junior Priority Debt Obligations, then such provision shall be void and have no effect, but only to the extent necessary to not be subject to such requirement and only for so long as such requirement is in existence.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**TMF GROUP NEW YORK, LLC,**
as Senior Term Facility Collateral Agent

By: _____
Name:
Title:

**TMF GROUP NEW YORK, LLC,**
as SSEN Collateral Agent

By: _____
Name:
Title:

**[_____]**

as Initial Junior Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ABRA GROUP LIMITED

By: _____
Name:
Title:

**[EACH SUBSIDIARY GUARANTOR]**, as a Grantor

By: _____
Name:
Title:

ANNEX I

SUPPLEMENT NO. [ ] dated as of , to the JUNIOR INTERCREDITOR AGREEMENT dated as of [_____] (the "Junior Intercreditor Agreement"), among ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290(the "Company"), ABRA GROUP LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 13926427 (together with its successors and assigns, "Parent"), certain subsidiaries of the Company (together with Parent, each, a "Grantor"), TMF GROUP NEW YORK, LLC, as the Senior Term Facility Collateral Agent in respect of the Senior Credit Agreement, TMF GROUP NEW YORK, LLC, as the SSEN Collateral Agent under the SSEN Indenture, [_____], as Initial Junior Lien Collateral Agent under the Initial Junior Lien Agreement, and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Junior Intercreditor Agreement.

B. The Grantors have entered into the Junior Intercreditor Agreement. Pursuant to the Initial Senior Facilities, the Initial Junior Lien Agreement, certain Additional Senior Debt Documents and certain Additional Junior Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Company are required to enter into the Junior Intercreditor Agreement. Section 8.07 of the Junior Intercreditor Agreement provides that such Subsidiaries may become party to the Junior Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Initial Senior Facilities, the Initial Junior Lien Agreement, the Additional Junior Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the Designated Senior Representative and the New Subsidiary Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated Senior Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the Junior Intercreditor Agreement.

SECTION 8. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative as required by the applicable Senior Debt Documents.

SECTION 9. The Designated Senior Representative shall enjoy all the rights, benefits, protections, immunities and indemnities granted to them under the Senior Debt Documents.

IN WITNESS WHEREOF, the New Grantor, and the Designated Senior Representative have duly executed this Supplement to the Junior Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Representative

By: _____
Name:
Title:

[ ], as Designated Junior Priority Representative

By: _____
Name:
Title:

ANNEX II

[FROM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of , to the JUNIOR INTERCREDITOR AGREEMENT dated as of [_____] (the "Junior Intercreditor Agreement"), among ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290(the "Company"), ABRA GROUP LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 13926427 (together with its successors and assigns, "Parent"), certain subsidiaries of the Company (together with Parent, each, a "Grantor"), TMF GROUP NEW YORK, LLC, as the Senior Term Facility Collateral Agent in respect of the Senior Credit Agreement, TMF GROUP NEW YORK, LLC, as the SSEN Collateral Agent under the SSEN Indenture, [_____], as Initial Junior Lien Collateral Agent under the Initial Junior Lien Agreement, and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Junior Priority Class Debt after the date of the Junior Intercreditor Agreement and to secure such Junior Priority Class Debt with the Junior Priority Lien and to have such Junior Priority Class Debt guaranteed by the Grantors, in each case under and pursuant to the Junior Priority Collateral Documents relating thereto, the Junior Priority Class Debt Representative in respect of such Junior Priority Class Debt is required to become a Representative under, and such Junior Priority Class Debt and the Junior Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Intercreditor Agreement. Section 8.09 of the Junior Intercreditor Agreement provides that such Junior Priority Class Debt Representative may become a Representative under, and such Junior Priority Class Debt and such Junior Priority Class Debt Parties may become subject to and bound by, the Junior Intercreditor Agreement as Additional Junior Priority Debt Obligations and Additional Junior Priority Debt Parties, respectively, pursuant to the execution and delivery by the Junior Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Intercreditor Agreement. The undersigned Junior Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Intercreditor Agreement, the New Representative by its signature below becomes a Representative

under, and the related Junior Priority Class Debt and Junior Priority Class Debt Parties become subject to and bound by, the Junior Intercreditor Agreement as Additional Junior Priority Debt Obligations and Additional Junior Priority Debt Parties, respectively, with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Junior Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Junior Priority Representative and to the Junior Priority Class Debt Parties that it represents as Junior Priority Debt Parties. Each reference to a "Representative" or "Junior Priority Representative" in the Junior Intercreditor Agreement shall be deemed to include the New Representative. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Junior Priority Debt Documents relating to such Junior Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Junior Priority Class Debt Parties in respect of such Junior Priority Class Debt will be subject to and bound by the provisions of the Junior Intercreditor Agreement as Junior Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable

provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative as required by the applicable Senior Debt Documents.

SECTION 9. The Designated Senior Representative shall enjoy all the rights, benefits, protections, immunities and indemnities granted to them under the Senior Debt Documents.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Junior Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of
[ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____
Telecopy: _____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

ABRA GLOBAL FINANCE,

By: _____
Name:
Title:

ABRA GROUP LIMITED,

By: _____
Name:
Title:

[SUBSIDIARY GRANTORS]

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
Junior Intercreditor Agreement

Grantors

[ ]

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 202[ ] to the JUNIOR INTERCREDITOR AGREEMENT dated as of [_____] (the "Junior Intercreditor Agreement"), among ABRA GLOBAL FINANCE, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290(the "Company"), ABRA GROUP LIMITED, a limited liability company incorporated under the laws of England and Wales with registered number 13926427 (together with its successors and assigns, "Parent"), certain subsidiaries of the Company (together with Parent, each, a "Grantor"), TMF GROUP NEW YORK, LLC, as the Senior Term Facility Collateral Agent in respect of the Senior Credit Agreement, TMF GROUP NEW YORK, LLC, as the SSEN Collateral Agent under the SSEN Indenture, [_____], as Initial Junior Lien Collateral Agent under the Initial Junior Lien Agreement, and the additional Representatives from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Intercreditor Agreement.

B. As a condition to the ability of the Company to incur Senior Class Debt after the date of the Junior Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Senior Collateral Documents relating thereto, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Intercreditor Agreement. Section 8.09 of the Junior Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the Junior Intercreditor Agreement as Additional Senior Debt Obligations and Additional Senior Debt Parties, respectively, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Junior Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Junior Priority Debt Documents.

Accordingly, the Designated Senior Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to

and bound by, the Junior Intercreditor Agreement as Additional Senior Debt Obligations and Additional Senior Debt Parties, respectively, with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Debt Parties. Each reference to a "Representative" or "Senior Representative" in the Junior Intercreditor Agreement shall be deemed to include the New Representative. The Junior Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the Junior Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Junior Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.12 of the Junior Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the Designated Senior Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Representative as required by the applicable Senior Debt Documents.

SECTION 9. The Designated Senior Representative shall enjoy all the rights, benefits, protections, immunities and indemnities granted to them under the Senior Debt Documents.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Representative have duly executed this Representative Supplement to the Junior Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of
[ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

Attention of: _____
Telecopy: _____

[ ],
as Designated Senior Representative

By: _____
Name:
Title:

Acknowledged by:

ABRA GLOBAL FINANCE,

By: _____
Name:
Title:

ABRA GROUP LIMITED,

By: _____
Name:
Title:

[SUBSIDIARY GRANTORS]

By: _____
Name:
Title:

Schedule I to the
Representative Supplement to the
Junior Intercreditor Agreement

Grantors

[ ]

**EXHIBIT E**

**[FORM OF] QUARTERLY LTV CERTIFICATE**

**[ ], 20[ ][1]**

Reference is made to that certain Indenture, dated as of October 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), among Abra Group Limited, incorporated under the laws of England and Wales with registered number 13926427 (together with any permitted successors, subject to Sections 5.01(a) and 5.01(c) of the Indenture, "Parent"); Abra Global Finance, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290; the other Guarantors from time to time party thereto; UMB Bank, National Association, as trustee (in such capacity, together with its successors and assigns, the "Trustee") and TMF Group New York, LLC, as collateral agent (in such capacity, together with its successors and assigns, the "Notes Collateral Agent"). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 4.02(c) of the Indenture, the undersigned, in [his/her] capacity as a Financial Officer[2] of Parent (and not in [his/her] personal capacity), certifies as follows:

1. Attached hereto as Schedule I is a calculation of the LTV Ratio as of the last day of the Fiscal Quarter most recently ended.[3]

2. Attached hereto as Schedule II[(A) and (B)][4] are a calculation of LTM EBITDAR of Avianca [and GLAI, respectively] as of the last day of the Fiscal Quarter most recently ended.[5]

2. To my knowledge, during the Fiscal Quarter most recently ended, except as otherwise disclosed to the Trustee in writing pursuant to the Indenture, no Event of Default has occurred and/or is continuing.[6]

---

[1] To be delivered within five (5) Business Days following the date on which financial statements are required to be delivered.

[2] "Financial Officer" means, with respect to any of Parent or its Subsidiaries, the chief executive officer, the chief financial officer, the principal accounting officer, the treasurer, the assistant treasurer and the controller thereof.

[3] Calculation to be substantially in the form attached as Schedule I hereto.

[4] Include bracketed items only after GOL Exit Date.

[5] To include separate schedules for calculations of the value of any Other Equity Investments.

[6] If an Event of Default is continuing, also specify the details thereof and any action taken or proposed to be taken with respect thereto.

ABRA GROUP LIMITED, as Parent

By: _____
Name:
Title:

**Schedule I**

**Quarterly LTV Calculation**

[*See attached*]

| LTV Ratio | | | |
|---|---|---|---|
| **LTM period ending** | | | **[ ]** |
| **Numerator** | | | |
| Term loans outstanding | *Principal amount of Loans (inclusive of capitalized PIK Interest), plus* | A | |
| 2029 notes outstanding | *Principal amount of 2029 Notes outstanding (inclusive of capitalized PIK Interest), plus* | B | |
| SSENs outstanding | *Principal amount of the SSENs outstanding (inclusive of capitalized PIK Interest), plus* | C | |
| Other Indebtedness for borrowed money | *Principal amount of any other Indebtedness for borrowed money of the Credit Parties outstanding at such time (inclusive of any previously capitalized PIK interest)* | D | |
| **Total Abra debt** | | **A + B + C + D = E** | **–** |
| Cash | *Less, the aggregate amount of Qualified Cash at such time* | F | |
| **Total Abra net debt** | | **E - F = G** | **–** |
| **Denominator** | | | |
| **Avianca Equity Value** | | | |
| LTM EBITDAR | *LTM EBITDAR of Avianca, multiplied by* | H | |
| Fixed multiple | *The Fixed Multiple* | 4.25x | 4.25x |
| **Implied EV** | | **H x 4.25 = I** | **–** |
| Net debt | *Less, the Net Debt of Avianca* | J | |
| **Implied total equity value** | | **I - J = K** | **–** |
| Percentage ownership | *Multiplied by Abra's Percentage Ownership of Avianca at such time* | L | |
| **Abra's equity value in Avianca** | | **K x L = M** | **–** |
| **GOL Equity Value** | | | |
| LTM EBITDAR | *LTM EBITDAR of GLAI, multiplied by* | N | |
| Fixed multiple | *The Fixed Multiple* | 4.25x | 4.25x |
| **Implied EV** | | **N x 4.25 = O** | **–** |
| Net debt | *Less, the Net Debt of GLAI* | P | |
| **Implied total equity value** | | **O - P = Q** | **–** |
| Percentage ownership | *Multiplied by Abra's Percentage Ownership of GOL at such time* | R | |
| **Abra's equity value in GOL** | | **Q x R = S** | **–** |
| **Abra holdings of GOL debt** | | | |
| GOL 2028 SSN / ESSNs | *The aggregate principal amount of GOL SSENs and GOL SSNs held by Credit Parties (inclusive of any accrued and unpaid interest), plus* | T | |
| GOL takeback paper | *The aggregate principal amount of any GOL takeback Paper held by Credit Parties or their Affiliates (inclusive of any accrued and unpaid interest)* | U | – |
| **Total GOL paper** | | **T + U = V** | **–** |
| **Miscellaneous** | | | |
| **Other equity investments** | *See Indenture for calculations* | **W** | **–** |
| [__] | | | – |
| **Other debt investments** | *See Indenture for calculations* | **X** | **–** |
| Sky Loan | | | – |
| **Total Value** | | **M + S + V + W + X = Z** | **–** |
| **Implied LTV** | | **G / Z** | |

**Schedule II[(A)]**

**LTM EBITDAR OF AVIANCA**

*Terms used not defined herein have the meaning assigned in the Indenture.*

| | |
|---|---|
| Consolidated Net Income of Avianca and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of Avianca, *plus*, without duplication: | $[●] |
| (1) provision for current and deferred taxes based on income or profits of Avianca and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of Avianca and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of Avianca and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (7) any net loss arising from the sale, exchange or other disposition of capital assets by Avianca or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; *plus* | $[●] |
| (9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such | $[●] |

expenses shall not include any amounts attributable to ordinary fixed costs of Avianca, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); *plus*

(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; *minus* $[●]

(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income; $[●]

in each case, (a) determined on a consolidated basis for Avianca and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of "Pro Forma Basis") and (c) excluding the effect of any accounting adjustments to the value of financial instruments.

**LTM EBITDAR** *((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))* $[●]

**[Schedule II(B)]**[7]

**[LTM EBITDAR OF GLAI]**

*Terms used not defined herein have the meaning assigned in the Indenture.*

| | |
|---|---|
| Consolidated Net Income of GLAI and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of GLAI, *plus*, without duplication: | $[●] |
| (1) provision for current and deferred taxes based on income or profits of GLAI and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of GLAI and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of GLAI and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (7) any net loss arising from the sale, exchange or other disposition of capital assets by GLAI or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; *plus* | $[●] |
| (8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; *plus* | $[●] |
| (9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; *plus* | $[●] |

[7] Include Schedule II(B) only after GOL Exit Date.

| | |
|---|---|
| (10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of GLAI, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); *plus* | $[●] |
| (11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; *minus* | $[●] |
| (12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income; | $[●] |

in each case, (a) determined on a consolidated basis for GLAI and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of "Pro Forma Basis") and (c) excluding the effect of any accounting adjustments to the value of financial instruments.

| | |
|---|---|
| **LTM EBITDAR** *((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))* | $[●] |

**EXHIBIT F**

**[FORM OF]**
**SECTION 3(C)(7) REMINDER NOTICE**
**THE DEPOSITORY TRUST COMPANY**
**IMPORTANT**

DATE: _____

TO: ALL PARTICIPANTS

FROM: Abra Global Finance (the "**Issuer**")

SUBJECT: Section 3(c)(7) restrictions for Abra Senior Secured Notes due 2029

(A) CUSIP Number: 000852 AC7 (144A); 00852 AD5 (IAI); G00912 AC2 (Reg S)

(B) Note Description: Abra Senior Secured Notes due 2029

(C) Purchasers: Purchasers under that certain Note Purchase Agreement, dated as of October 21, 2024, and their permitted transferees

(D) Trustee: UMB Bank, National Association

(E) Issue Date: October 22, 2024

**Special Instructions: See Attached Important Instructions from the Issuer.**

Abra Global Finance

Abra Senior Secured Notes due 2029 (the "**Notes**")
CUSIP Numbers: 000852 AC7 (144A); 00852 AD5 (IAI); G00912 AC2 (Reg S)

The Issuer is putting The Depository Trust Company ("**DTC**") participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Notes.

In order to qualify for (I) the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the exemption provided by Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or (II) the exemption provided by Regulation S under the Securities Act, offers, sales and resales of the Notes issued by the Issuer of the Notes may only be made in minimum denominations of US$100,000 to (A) "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A that are also "qualified purchasers" ("**QPs**") within the meaning of Section 2(a)(51)(A) of the Investment Company Act or (B) non-U.S. persons outside the United States in an offshore transaction in compliance with Regulation S. Each purchaser of the Notes (1) represents to and agrees with the Issuer, among other things, that (i) (a) the purchaser is a QIB who is a QP (a "**QIB/QP**"); the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25,000,000 in securities of issuers unaffiliated with such broker-dealer; the purchaser is not a participant-directed employee plan, such as a 401(k) plan; the QIB/QP is acting for its own account, or the account of another QIB/QP; and the purchaser is not formed for the purpose of investing in the Issuer; or (b) the purchaser is a non-U.S. person outside the United States, purchasing the Notes in an offshore transaction pursuant to Regulation S; (ii) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; (iii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from DTC; and (iv) the purchaser will provide notice of the transfer restrictions to any subsequent transferee; and (2) acknowledges that the Issuer has not been registered under the Investment Company Act or with the Cayman Islands Stock Exchange and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or to a non-U.S. person outside the United States in an offshore transaction pursuant to Regulation S (but provided that the Notes have not been offered or sold to the public in the Cayman Islands). Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions.

The Indenture (as defined below) provides that if, notwithstanding the restrictions contained therein, the Issuer determines that any beneficial owner of a Note is not either (A) a non-U.S. person outside the United States, not an Affiliate of Abra Global Finance (the "**Company**") and purchasing the Notes in an offshore transaction in compliance with Regulation S or (B) both a QIB that is not an affiliate of the Company and a QP at the time it acquired such beneficial interest, then the Issuer may require, by notice to such beneficial owner, that such beneficial owner sell or transfer, as applicable, such Note (or beneficial interest) to a Person that is either a non-U.S. person outside the United States in an offshore transaction in compliance with Regulation S or both a QIB and a QP, with such sale to be effected within ten days after notice of such sale requirement is given. If such beneficial owner fails to effect the sale or transfer, as applicable, within such ten-day period, the Issuer has the right, without further notice to such beneficial owner, to compel such beneficial owner to sell or transfer, as applicable, such Notes (or such beneficial interest) to a purchaser selected by the Issuer who meets the requirements set forth in the Indenture on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities

similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined in its sole discretion.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Marcia Sato / Nathan Fernandes Email: marcia.sato@abragroup.net; nathanr.fernandes@abragroup.net at the Company.

Capitalized terms not defined herein are as defined in the Indenture (as may be amended, supplemented or otherwise modified from time to time, the "**Indenture**"), dated October 22, 2024, between the Issuer, Abra Group Limited, UMB Bank, National Association, as Trustee, and the other parties thereto from time to time.