# Cleansing Information

August 18, 2024

In connection with the chapter 11 filing of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries, on January 25, 2024, Abra Group Limited and Abra Global Finance (collectively, "Abra") entered into a Forbearance Agreement, dated as of January 25, 2024, as amended by that certain First Amendment and Extension, dated as of June 10, 2024 (the "Forbearance Agreement"), with certain holders (the "Forbearing Noteholders") of its Senior Secured Notes due 2028 (the "SSNs") and Senior Secured Exchangeable Notes due 2028 (the "SSENs", and together with the SSNs, the "Notes").

In early July, Abra and certain of the Forbearing Noteholders commenced negotiations relating to (1) the Contemplated Refinancing Transactions described below and related amendments, modifications and waivers to or under, as applicable, the SSENs and (2) an amendment to the Forbearance Agreement.

On July 11, 2024, Abra and certain of the Forbearing Noteholders entered into that certain Second Amendment and Extension to the Forbearance Agreement attached as Exhibit A extending the Forbearance Standstill Expiration Date (as defined under the Forbearance Agreement) to August 12, 2024. On July 26, 2024, August 6, 2024 and August 15, 2024, Abra and certain of the Forbearing Noteholders amended the Forbearance Agreement (via email correspondence between their legal advisors) to extend the Forbearance Standstill Expiration Date to August 17, 2024 and then to August 31, 2024 and September 4, 2024, respectively. As of the date hereof, the Forbearance Standstill Expiration Date remains September 4, 2024.

Over the course of negotiations, Abra provided certain confidential information to certain holders of the Notes, including that Abra entered into a commitment letter with Castlelake L.P. (and/or certain affiliates thereof) ("Castlelake") pursuant to which Abra obtained $1.3 billion of senior secured debt financing commitments (the "Replacement Financing"), which commitments are intended be available, subject to certain material terms and conditions (including customary conditions precedent to closing), to refinance the SSNs in full via a redemption pursuant to the SSN indenture (collectively, the "Contemplated Refinancing Transactions"). Certain such conditions remain unsatisfied as of the date hereof. Additional information relating to the Replacement Financing is set forth in Exhibit B.

In connection with the Contemplated Refinancing Transactions, Abra and certain holders of the SSENs reached an agreement regarding, inter alia, certain amendments to or waivers of the terms of the SSENs (the "SSEN Amendments") pursuant to which they would support the Contemplated Refinancing Transactions. The material terms of the SSEN Amendments are set forth in Exhibit C.

In connection with the Contemplated Refinancing Transactions, Abra intends to deliver (or caused to be delivered) to the Depository Trust Company a Conditional Notice of Redemption (the "Redemption Notice") no later than August 23, 2024 which will provide for the redemption of the SSNs with an Applicable Premium of no less than 4.492% of the aggregate principal amount of the SSNs.

In connection with the foregoing, Abra requested that Forbearing Noteholders execute agreements, as a condition to participating in the Replacement Financing and as a term of the SSEN Amendments, pursuant to which such holders would be required to (a) when requisite majorities are obtained, extend the Forbearance Standstill Expiration Date to the earlier of (i) the closing of the Contemplated Refinancing Transactions and (ii) the termination of the Forbearing Noteholders obligations to support the Contemplated Refinancing Transactions, (b) support the Contemplated Refinancing Transactions and take commercially reasonable actions to facilitate consummation of the Contemplated Refinancing Transactions (including by not disputing the SSN redemption price set forth in the Redemption Notice and to take steps to rescind or annul any acceleration of the SSNs or SSENs that may occur as a result of the expiration of the Forbearance Standstill Expiration Date) and/or the SSEN Amendments, as applicable and (c) subject to consummation of the Contemplated Refinancing Transactions, agree to certain mutual releases with Abra (including regarding the calculation of such SSN redemption price).

Forbearing Noteholders that hold SSNs and that executed an agreement in support of the Contemplated Refinancing Transactions (or that execute such agreement in accordance with the terms thereof prior to the closing thereof) will, upon the redemption of the SSNs, receive additional cash consideration in respect of the SSNs held thereby equal to the difference between 5.105% and the "Applicable Premium" paid on the redemption date (expressed as a percentage of the aggregate principal amount of SSNs). Noteholders that did not execute such agreement continue to reserve all rights and defenses with respect to the methodology for calculating the "Applicable Premium" provided for in the SSN indenture.

Certain of the Forbearing Holders that collectively hold approximately 93% of the outstanding SSENs and 12% of the SSNs have executed agreements agreeing to the foregoing.

Discussions remain ongoing among Abra and certain holders of Notes regarding their potential participation in the Replacement Financing.

**THERE CAN BE NO ASSURANCE THAT THE CONDITIONS TO THE FUNDING OF THE REPLACEMENT FINANCING WILL BE SATISFIED, THAT AGREEMENT WILL BE REACHED REGARDING CERTAIN HOLDERS' PARTICIPATION IN THE REPLACEMENT FINANCING, AND/OR THAT THE SSN REFINANCING AND THE OTHER MATTERS DESCRIBED ABOVE WILL BE CONSUMMATED, ON THE TERMS DESCRIBED HEREIN OR AT ALL. EACH OF THE REPLACEMENT FINANCING, THE SSEN AMENDMENTS, THE SSN REFINANCING AND THE OTHER MATTERS DESCRIBED ABOVE REMAIN SUBJECT TO NEGOTIATION, ENTRY INTO BINDING DEFINITIVE AGREEMENTS AND OTHER IMPORTANT TERMS, CONDITIONS, CONTINGENCIES AND UNCERTAINTIES, ANY OF WHICH FACTORS, ALONE OR IN TANDEM WITH OTHER FACTORS, COULD CAUSE ANY OR ALL OF THE ABOVE TRANSACTIONS TO NOT BE CONSUMMATED.**

**THIS COMMUNICATION IS NOT IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL SECURITIES OF ABRA.**

**FORWARD LOOKING STATEMENTS**

**THE INFORMATION CONTAINED IN THIS COMMUNICATION CONTAINS "FORWARD-LOOKING" STATEMENTS THAT RELATE TO FUTURE EVENTS, WHICH ARE, BY THEIR NATURE, SUBJECT TO SIGNIFICANT RISKS AND UNCERTAINTIES. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT CONTAINED IN THIS COMMUNICATION INCLUDING, WITHOUT LIMITATION, THOSE REGARDING THE REPLACEMENT FINANCING, THE SSEN AMENDMENTS OR CERTAIN HOLDERS' PARTICIPATION IN THE REPLACEMENT FINANCING, AND THE POTENTIAL SSN REFINANCING, AND ANY STATEMENTS PRECEDED BY, FOLLOWED BY OR THAT INCLUDE THE WORDS "BELIEVE", "EXPECT", "AIM", "INTEND", "WILL", "MAY", "PROJECT", "ESTIMATE", "ANTICIPATE", "PREDICT", "SEEK", "SHOULD" OR SIMILAR WORDS OR EXPRESSIONS, ARE FORWARD-LOOKING STATEMENTS. THE FUTURE EVENTS REFERRED TO IN THESE FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, CONTINGENCIES, AND OTHER FACTORS, MANY OF WHICH ARE BEYOND ABRA'S CONTROL, THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR EVENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THESE STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS AND ARE NOT A GUARANTEE OF FUTURE PERFORMANCE OR RESULTS REGARDING THE REPLACEMENT FINANCING, THE SSEN AMENDMENTS OR CERTAIN HOLDERS' PARTICIPATION IN THE REPLACEMENT FINANCING, OR THE POTENTIAL SSN REFINANCING. SUCH FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE ON WHICH THEY ARE MADE. NONE OF ABRA, ITS SHAREHOLDERS OR ANY OF THEIR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS UNDERTAKES ANY DUTY OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT TO THE EXTENT REQUIRED BY LAW. NONE OF ABRA, ITS SHAREHOLDERS OR ANY OF THEIR AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, PROFESSIONAL ADVISORS, AND AGENTS MAKE ANY REPRESENTATION, WARRANTY, OR PREDICTION THAT THE EVENTS ANTICIPATED BY SUCH FORWARD-LOOKING STATEMENTS WILL BE ACHIEVED, AND SUCH FORWARD-LOOKING STATEMENTS REPRESENT, IN EACH CASE, ONLY ONE OF MANY POSSIBLE SCENARIOS AND SHOULD NOT BE VIEWED AS THE MOST LIKELY OR STANDARD SCENARIO.**

* * *

Exhibit A

*[See attached.]*

**SECOND AMENDMENT AND EXTENSION TO FORBEARANCE AGREEMENT**

This SECOND AMENDMENT AND EXTENSION (this "Amendment"), dated as of July 11, 2024, to the Forbearance Agreement referred to below by and among the holders (or investment managers or advisors to holders) of Notes identified on the signature pages hereof (the "Extending Holders"), Abra Global Finance, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290 (the "Issuer"), and Abra Group Limited, incorporated under the laws of England and Wales with registered number 13926427 (the "Guarantor"; together with the Issuer and each Extending Holder, the "Parties," and each, individually, a "Party"). Capitalized terms used but not otherwise defined in this Amendment have the meanings as specified in the Forbearance Agreement.

**RECITALS**

WHEREAS, on January 25, 2024, the Forbearing Holders, the Issuer and the Guarantor entered into a Forbearance Agreement (as amended, restated, supplemented or modified prior to the effectiveness of this Amendment, the "Forbearance Agreement"), whereby the Forbearing Holders agreed, among other things, to temporarily forbear from exercising their Rights and Remedies in respect of the Specified Defaults on the terms and subject to the conditions contained in the Forbearance Agreement;

WHEREAS, the Issuer and the Guarantor have requested, and the Extending Holders collectively constituting the Requisite Forbearing Holders have agreed, to extend the Forbearance Period under the Forbearance Agreement on and subject to the terms set forth in this Amendment (the "Forbearance Extension");

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. Amendment to Forbearance Agreement. The following term in the Forbearance Agreement is hereby deleted in its entirety and replaced with the following:

> "Forbearance Standstill Expiration Date" shall mean August 12, 2024 (or such later date as may be confirmed by Dechert LLP from time to time on behalf of the Requisite Forbearing Holders, email being sufficient).

SECTION 2. Representations and Warranties. Each of the representations and warranties made by the Issuer and the Guarantor to the Forbearing Holders, and by the Extending Holders to the Issuer and the Guarantor, in Section 6 of the Forbearance Agreement are hereby made as of the date of this Amendment (with references to "this Agreement" and similar terms in the Forbearance Agreement being a reference to this Amendment).

SECTION 3. Amendment Effective Date. This Amendment shall be binding and effective on the first day (the "Amendment Effective Date") on which this Amendment is executed and delivered by the Issuer, the Guarantor and Extending Holders collectively constituting the Requisite Forbearing Holders.

SECTION 4. Forbearance Agreement. Sections 9 (*Governing Law; Waiver of Jury Trial; Jurisdiction)*, 12 (*Headings)*, 13 (*Counterparts*), 14 (*Amendments; Execution in Counterparts*), 15 (*Severability*) and 16 (*Interpretation*) of the Forbearance Agreement are incorporated herein by reference, *mutatis mutandis*. All references in the Forbearance Agreement to "this Agreement" and similar terms shall, after the date of this Amendment, refer to the Forbearance Agreement as amended hereby. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Extending Holder under the Forbearance Agreement and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Forbearance Agreement, all of which shall continue in full force and effect.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

**ABRA GLOBAL FINANCE**

By: _____
Name: Manuel Irarrazaval
Title: Director

**ABRA GROUP LIMITED**

By: _____
Name: Manuel Irarrazaval
Title: Chief Financial Officer

**[●]**, as an Extending Holder

By: _____
Name:
Title:

Notes Beneficially Owned as of the date hereof:

Exhibit B

*[See attached.]*

# Abra Refinancing Key Terms

| | |
|---|---|
| Borrower | • Existing or newly formed, wholly-owned subsidiary of Abra |
| Guarantors | • Abra Global Finance, Abra Group Limited and subsidiaries of Abra joined as guarantors following the Closing Date |
| Size | • $1,300m senior secured term loan facility<br>  • Term loan size may be reduced by up to $500m (or such other amount as Abra and Castlelake may agree) of bonds (listed and rated) issued in lieu of a portion of the term loan facility<br>• Certain existing SSN and SSEN holders have been invited to participate for up to $500m of the term loan facility, subject to, among other things, providing binding commitments by August 18, 2024. As of the date hereof, no SSN or SSEN holder has executed binding commitments to participate in the term loan facility though discussions regarding additional participation by SSN and SSEN holders in the term loan facility remain ongoing |
| Use of Proceeds | • To refinance, redeem, repay, satisfy and discharge or otherwise pay all of Abra's SSNs |
| Interest Rate | • 14.0% (the "Stated Rate"), comprised of cash interest in an amount equal to 6.0% (subject to certain adjustments, including for certain cash distributions and payments to Abra and its affiliates from its various investments, including Avianca and GOL, and to allow Abra to maintain minimum unrestricted cash of $50 million) and the remainder in PIK<br>  • At any time following the Closing Date, to the extent cash interest paid for any Interest Period is more or less than 6.0% per annum, then the Stated Rate for such Interest Period shall be increased or decreased according to agreed adjustment mechanisms provided that in no case shall the Stated Rate (a) exceed 16.0% per annum or (b) be less than 13.0% per annum<br>• Following certain events of default, the Stated Rate will increase by 2.0%, which will be payable on demand in cash<br>• Paid semi-annually |
| Maturity | • Five years |
| Fees | • 3.5% OID<br>• Lesser of 1.0% of non-Castlelake commitments and $3.25m to any non-Castlelake party that participates in the term loan facility |

# Abra Refinancing Key Terms (cont'd)

| | |
|---|---|
| Prepayments | • Make-whole through year 2, plus 6.5% on prepaid amount, if prepaid in years 1-2, 106.5 in Year 3, 103 in Year 4, par in Year 5, with right to prepay up to 50% of the loans using Specified Proceeds (defined below) at 104 in Years 1 – 3, 101.5 In Year 4 and par in Year 5<br>  • "Specified Proceeds" means the cash proceeds from any equity issuance or sale of, merger or similar transaction involving, or distribution on account of equity interests in GOL or other subsidiaries of Abra other than Avianca<br>• Within the 50% lower prepayment premium feature, a $300m basket for prepayment at par within first 3 years using "Avianca Specified Proceeds"<br>  • "Avianca Specified Proceeds" means the cash proceeds from any equity issuance or sale of, merger or similar transaction involving, or distribution on account of equity interests in Avianca and its subsidiaries |
| LTV | • 75% LTV threshold, to be tested quarterly<br>  • During the period from the Plan Confirmation Date until the later of 15 months following the Plan Confirmation Date and GOL Exit Date, 100% |
| Collateral | • To be secured by the same collateral as and on a pari passu basis with Abra's CSSNs<br>• "Unapplied Balance" will become unrestricted |
| Limits on Assignability | • Lenders may, subject to certain exceptions and conditions, assign the Loans to third parties other than to Disqualified Lenders<br>• "Disqualified Lenders" means persons (i) that have been specified in writing by Abra prior to the date commitment letters are signed, (ii) competitors of Abra and its subsidiaries that have been identified in writing by Abra from time to time and (iii) certain affiliates of the foregoing |
| Negative Covenants | • Limitation on indebtedness subject to i) absence of default ii) compliance with full 6% cash pay interest and iii) pro forma compliance with 35% LTV ratio for pari debt and 50% LTV ratio for junior debt (and refinancing debt thereof, subject to restrictions on guarantors and collateral)<br>• Limitation on lien incurrence in line with pari and junior indebtedness basket sizes<br>• Other baskets for indebtedness and liens to be reasonably agreed<br>• Anti-layering protections with respect to the Loan Parties' debt and equity interests in GOL and Avianca<br>• Restriction on dividends, sales or other transfers of Avianca Collateral or GOL Collateral to non Loan Parties, other than sales for fair market value, the proceeds which are either pledged or used to repay Castlelake facility and make a SSEN repurchase offer on a pro rata basis |
| Voting | • Non sacred rights can be amended by (i) Castlelake or 50% of holders and (ii) three other non-de minimis holders |

# Abra Refinancing Key Terms (cont'd)

**Equity**

- Company to issue up to 12.5% of equity prior to dilution from CSSNs (9.4% post-dilution) to the lenders upon maturity or prepayment. Amount of issuance subject to a cap based on the Benchmark Value as set forth in Annex I (see following page)
  - Abra may also pay cash in lieu of equity to reach target
- Upon an Event of Default, all equity becomes issuable
- Holders to have the same piggyback registration rights afforded to Material Investors under Abra Shareholders Agreement

**Annex I ($ in millions)**

| Months after funding | Lender shares value |
|---|---|
| 24 | $9.656 |
| 27 | $36.276 |
| 30 | $65.416 |
| 33 | $96.888 |
| 36 | $185.897 |
| 39 | $221.925 |
| 42 | $261.399 |
| 45 | $303.461 |
| 48 | $399.647 |
| 51 | $447.156 |
| 54 | $498.193 |
| 57 | $553.111 |
| 60 | $611.289 |

# Disclaimers

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Forward Looking Statements

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Industry and Market Data

This presentation includes industry and market data and other statistical information obtained from third-party sources believed to be reliable. Some information are also based on Abra group's own estimates, which are derived from both internal sources and the third-party sources described above. Abra has not independently verified the accuracy or completeness of any such information and makes no representation or warranty, express or implied, as to its accuracy or completeness.

Exhibit C

*[See attached.]*

# Agreed CSSN Amendment Terms

| | |
|---|---|
| Upfront fee | • $73m upfront fee in the form of additional CSSN convertible notes, to be allocated ratably among the AHG and Elliott, payable at and subject to closing<br>  • Abra may elect to approach CSSN holders outside the AHG to obtain consent, provided that any value provided is no greater than what is paid to AHG holders |
| Redemption terms | • Liquidated damages / Redemption Price in connection with bankruptcy / acceleration "downside scenario" (i.e. last paragraph of Section 6.02 of the CSSN indenture) to be revised to set premium at 115% effective on and after closing date |
| Structure | • Economics to be the same as existing CSSNs except as expressly set forth in this grid<br>  • For the avoidance of doubt, the upfront fee to be due at closing and paid in kind with additional CSSNs is intended to be fungible with existing CSSNs (subject to tax confirmation). If it cannot be fungible for tax purposes, upfront fee will be documented under existing CSSN indenture with separate CUSIP<br>  • Additionally, modifications to Redemption Price set forth above to be applicable to all CSSNs |
| Consents | • Allow SSN refinancing to occur<br>• Waive all GOL related defaults<br>• Align covenants, defaults and similar terms with refinancing facility (including, without limitation, incorporation of full LTV Test on a standalone basis into CSSN documentation) |
| Other terms | • New Intercreditor Agreement to be consistent with terms specified in the refinancing term sheet, including requirement that (i) at least three holders unaffiliated with Castlelake and Elliott meeting minimum holding requirements must consent to enforcement actions with respect to shared collateral and (ii) SSEN holders must be given an opportunity to participate ratably in any DIP Financing<br>• Standard anti-dilution language with respect to the equity component in the refinancing term sheet<br>• Abra may elect to conduct consent solicitation |
| Timing | • Close contemporaneously with the refinancing and closing of the Castlelake facility |
| GOL DIP | • See Annex A |

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Annex A

[*See attached.*]

GOL DIP Terms

Prior to the GOL Exit Date, the CSSN indenture will prohibit Abra from consenting (in accordance with the existing pari passu intercreditor agreement in its capacity as secured creditor of GOL or otherwise) to any priming or pari passu GOL DIP that replaces the existing GOL DIP, other than:

(i) any GOL exit financing to the extent the same pays off (or if the same refinances in full) the existing GOL DIP on or about the GOL Exit Date,

(ii) a replacement GOL DIP that closes on or after January 29, 2025; *provided* that in the case of any such replacement GOL DIP pursuant to this clause (ii), other than an Excluded Replacement DIP[1], that:

a. does not automatically convert into GOL exit financing on the GOL Exit Date, Abra (A) shall use commercially reasonable efforts to afford the Consent Parties a customary ROFO in respect of such replacement GOL DIP and (B) shall not consent to any such replacement GOL DIP not provided by Consent Parties that (x) has an all-in-yield in excess of the all-in yield of a fully underwritten, available replacement GOL DIP offered by Consent Parties (and any co-investors) pursuant to such ROFO (in each case with all-in-yield calculated assuming a one-year life to maturity) or (y) provides for conversion into or repayment with equity, or

b. automatically converts into GOL exit financing on the GOL Exit Date, the all-in yield of the replacement GOL DIP through the GOL Exit Date (calculated assuming a one-year life to maturity (or, if longer, the actual maturity after giving effect to any available maturity extensions) and including any commitment, upfront and similar fees, but excluding any fees or other amounts, including equity, payable on or after the GOL Exit Date (or upon repayment or acceleration)) does not exceed the remaining all-in yield of the existing GOL DIP (calculating based on the actual maturity after giving effect to all remaining available maturity extensions and including all remaining extension, exit and similar fees but excluding any previously paid commitment, upfront or similar fees) by more than 2.00% (it being understood that any such financing which provides for conversion into or repayment with equity prior to the GOL Exit Date shall be deemed to have an all-in-yield that is more than 2.00% above the all-in-yield of the existing GOL DIP), or

(iii) a replacement GOL DIP entered into at a time when (w) there is an event of default that has occurred and is continuing under the existing GOL DIP, (x) such event of default has not been waived after at least 10 business days' notice to the holders of the existing GOL DIP, (y) such GOL DIP event of default is not readily susceptible to cure by GOL and was not engineered by GOL primarily to trigger the applicability of this provision so as to allow a replacement DIP in accordance with this provision and (z) GOL has used (and Abra, to the extent practicable, has used its commercially reasonable best efforts to cause GOL to use) its commercially reasonable efforts to cure such event of default to the extent the same is susceptible of cure; *provided*, the foregoing clauses (x) through (z) shall not apply if the existing GOL DIP lenders (or an agent on their behalf) have made any filing with the bankruptcy court to enforce or exercise remedies with respect to such continuing event of default.

[1] "Excluded Replacement DIP" means any replacement GOL DIP that closes on or after July 29, 2025.

Abra shall use commercially reasonable efforts to afford the Consent Parties the right to participate in up to $33^{1}/_{3}$% of any such replacement GOL DIP or exit financing, allocated among the Consent Parties as they shall agree among themselves.

"Consent Parties" means each holder of CSSNs that is party to the TSA.