ABRA GLOBAL FINANCE,

as Issuer

AND

ABRA GROUP LIMITED,

as Guarantor

AND

THE BANK OF NEW YORK MELLON,
as Trustee, Note Registrar, Paying Agent and Exchange Agent

AND

TMF GROUP NEW YORK, LLC
as Collateral Agent

INDENTURE

Dated as of March 2, 2023

_____

Abra Senior Secured Exchangeable Notes due 2028

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INDENTURE, dated as of March 2, 2023, among ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290, as issuer (the "**Issuer**" or "**Company**" as more fully set forth in Section 1.01), ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427, as guarantor (the "**Guarantor**", as more fully set forth in Section 1.01) and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the "**Trustee**", as more fully set forth in Section 1.01), note registrar, paying agent and exchange agent, and TMF GROUP NEW YORK, LLC, as the collateral agent (the "**Collateral Agent**").

WITNESSETH:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its Senior Secured Exchangeable Notes due 2028 (the "**Notes**"), in an initial aggregate principal amount not to exceed US$458,344,682, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, each of the Company and the Guarantor has duly authorized the execution and delivery of this Indenture and the entering into and execution of the Keepwell Agreement, and the Guarantor has duly authorized its issuance of the Guarantee; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Exchange, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company and the Guarantor, and this Indenture the valid, binding and legal obligation of the Company and the Guarantor have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company and the Guarantor covenant and agree with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The

terms defined in this Article include the plural as well as the singular. 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 (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) 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, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) 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.

"**AB Cap**" shall have the meaning specified in Section 15.05.

"**Abra Group**" means the Guarantor and all of its direct and indirect Subsidiaries.

"**Abra Group Transaction**" means the transaction set forth in that certain Master Contribution Agreement, dated as of May 10, 2022, as amended, entered into by the parties named therein, pursuant to which the Avianca Shareholders shall contribute or cause to be contributed the IV1L Shares to Abra and the GOL Shares were transferred to Abra Kingsland and Abra MOBI.

"**Abra Intercompany Loans**" means all rights, titles and interest owned or purported to be owned by the Company (or its successor) as purchaser of the Series A Abra Senior Note due 2028 and the Series B Abra Senior Note due 2028, as further described, respectively, in the Pledge and Security Agreement (Senior Secured Notes) and the Pledge and Security Agreement (Senior Secured Exchangeable Notes).

"**Abra Kingsland**" means Abra Kingsland LLP, a limited liability partnership incorporated under the laws of England and Wales.

"**Abra LLP Interests**" means all rights, title and interest owned or purported to be owned by the Guarantor (or its successor), from time to time, in the limited liability partnership interests of each of Abra Kingsland and Abra MOBI, as further described in the U.K. Security Agreement.

"**Abra MOBI**" means Abra Mobi LLP, a limited liability partnership incorporated under the laws of England and Wales.

"**Abra Notes**" shall have the meaning specified in Section 4.36(a).

"**Abra Notes Majority Holders**" means, as of the date of determination, (i) Holders holding more than 50.01% of the aggregate principal amount of the outstanding Notes from time

to time and (ii) provided that any Abra Senior Secured Notes have been issued and remain outstanding, holders holding more than 50.01% of the aggregate principal amount of outstanding Abra Senior Secured Notes from time to time.

"**Abra Notes Supermajority Holders**" means, as of the date of determination, (i) Holders holding more than 66.67% of the aggregate principal amount of the outstanding Notes from time to time and (ii) provided that any Abra Senior Secured Notes have been issued and remain outstanding, holders holding more than 66.67% of the aggregate principal amount of outstanding Abra Senior Secured Notes from time to time.

"**Abra Public IPO**" means a listing or other transaction that results in the Ordinary Shares being listed on an Approved Stock Exchange and at least 15% of the shares of the Guarantor being held by Persons that are not Permitted Holders, which can be required by shareholders of the Guarantor, subject to certain terms and conditions under the Abra Shareholders' Agreement, and is currently expected to occur prior to March 31, 2024.

"**Abra Senior Secured Notes**" means the senior secured notes due 2028 issued under the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Indenture**" means an indenture by and among the Company, as issuer, the Guarantor, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent.

"**Abra Shareholders' Agreement**" means the shareholders agreement to be entered into between certain shareholders of the Guarantor named therein and the Guarantor.

"**Activities**" shall have the meaning specified in Section 7.14(t).

"**Additional Amounts**" shall have the meaning specified in Section 4.07(a).

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 4.07(c) and Section 4.07(d), as applicable.

"**Additional Ordinary Shares**" shall have the meaning specified in Section 13.03(a).

"**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 the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. The determination of whether one Person is an "Affiliate" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder. For the avoidance of doubt, and notwithstanding the foregoing, each of the GOL Entities, each of Avianca and its Subsidiaries are all deemed to be Affiliates of the Issuer and the Guarantor for purposes of this Indenture, the Notes and the Collateral Documents.

"**Affiliate Transaction**" shall have the meaning specified in Section 4.21.

"**Agents**" means any Collateral Agent, Onshore Collateral Agent, Note Registrar, transfer agent, Exchange Agent or Paying Agent appointed pursuant to this Indenture, individually, an "**Agent**."

"**Appointee**" shall have the meaning specified in Section 7.17(b).

"**Approved Stock Exchange**" means The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors).

"**Articles**" means the articles of association of the Guarantor in force from time to time.

"**Authorized Officers**" shall have the meaning specified in Section 17.03.

"**Avianca**" means Avianca Group International Limited.

"**Avianca Chapter 11 Plan**" means the Further Modified Joint Chapter 11 Plan of Avianca Holdings S.A. and its affiliated debtors, effective as of December 1, 2021.

"**Avianca Share Pledge Agreements**" means those certain Cayman Islands law governed charges relating to IV1L Shares, dated March 2, 2023, in the form of Exhibit I hereto, entered into by each of the Avianca Shareholders, as chargors, and TMF Group New York, LLC, as Onshore Collateral Agent, as chargee, for the benefit of the Secured Parties to be automatically terminated and released upon (i) the completion of the Abra Group Transaction, such that the Guarantor holds 100% of the IV1L Shares and (ii) the effectiveness of the IV1L Share Pledge Agreement.

"**Avianca Shareholders**" means Southlake One LLC, Elliott Associates, L.P., Elliott International L.P., Kingsland International Group S.A., KHLI S.A., Acceleration, Acceleration II, Acceleration III, GRI, Fratelli, Saga Worldwide Limited, Sky X LLC, Inversiones Caroni Limitada, SKB Trust, Orinoco Inmobiliaria Ltda., Atlantica Holdings, AV Securities Inc., Munuga LLC, Dador 1818 Ltd.

"**Avianca Shares**" means all rights, title and interest owned or purported to be owned by IV1L (or its successor), from time to time, in all of the shares of Avianca to be held directly or indirectly by IV1L.

"**Bank Accounts**" means (1) "Bank Accounts" as defined in the U.K. Security Agreement and (2) "Bank Accounts" as defined in the New York Accounts Control Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code.

"**Bankruptcy Law**" means the Bankruptcy Code (or any successor thereto) or any similar bankruptcy, insolvency or other U.S. federal or state law, or similar foreign law (including under the laws of England and Wales), for the relief of debtors, whether now or hereafter in effect.

"**Board of Directors**" means, with respect to the Company or the Guarantor, the board of directors of the Company or the Guarantor or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by a director of the Company or the Guarantor to have been duly adopted by the applicable Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"**Business Day**" means, with respect to any Note, any day other than (a) a Saturday, (b) a Sunday, (c) a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed or (d) solely for the purposes of Section 17.06, a day on which banking institutions in The City of New York, London, England, or Grand Cayman, Cayman Islands, as the case may be, are authorized or required by law to close.

"**Capital 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.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

"**Capitalized Interest**" shall have the meaning specified in Section 2.03(f).

"**Cash Equivalents**" means any of the following types of United States dollar-denominated investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America, Japan, Switzerland, Canada or a member state of the European Union or any agency or instrumentality thereof having maturities of not more than 365 days from the date of acquisition thereof; provided that the full faith and credit of the such state is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $500,000,000, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) commercial paper in an aggregate amount of no more than $1,000,000 per issuer outstanding at any time rated at least "Prime-1" (or the then equivalent grade) by Moody's and at

least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 365 days from the date of acquisition thereof; and

(d) investments in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition, and which would be classified as current assets on the balance sheets of the Company or the Guarantor under IFRS.

"**CFC**" shall have the meaning specified in Section 4.22.

"**Charged Property**" shall have the meaning specified in Section 7.17(b).

"**Clause B Distribution**" shall have the meaning specified in Section 13.04(d)(i).

"**Clause C Distribution**" shall have the meaning specified in Section 13.04(d)(ii).

"**Clause D Distribution**" shall have the meaning specified in Section 13.04(d).

"**Clean-up Redemption**" shall have the meaning specified in Section 16.01(a).

"**Close of Business**" means 5:00 p.m. (New York City time).

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

"**Collateral**" means all assets that from time to time are, or expressed to be, the subject of the Collateral Documents. On the Issue Date, the Collateral shall include, but not be limited to, security interests granted for the benefit of the Secured Parties, over (1) the Global Intercompany Notes, the GOL Intercompany Loans and all right, title and interest in and to the GOL ESSN Collateral held by the Guarantor pursuant to the terms of the U.S. Security Agreement, (2) the Abra Intercompany Loans by the Company pursuant to the terms of the U.S. Security Agreements, (3) all the Abra LLP Interests by the Guarantor pursuant to the terms of the U.K. Security Agreement, (4) approximately 60% of the IV1L Shares, pledged by the Avianca Shareholders pursuant to the terms of the Avianca Share Pledge Agreements (which, (i) upon the completion of the Abra Group Transaction, shall be approximately 91% of the IV1L Shares and (ii) within 10 Business Days from the completion of the Abra Group Transaction shall be at least 99% of the IV1L Shares, in each case, by the Guarantor pursuant to the terms of the IV1L Share Pledge Agreement), (5) the Bank Accounts, subject to Section 4.14(a), (6) all GOL Senior Secured Notes due 2026 tendered in the exchange for the Notes, which shall be held by Guarantor in treasury, and (7) all intercompany loans, claims, receivables, obligations owing to or from the Guarantor, the Company or any Subsidiary of the Guarantor or the Company. For the avoidance of doubt, the IV1L Share Pledge Agreement will be signed on the Issue Date and will become effective automatically upon (a) the completion of the Abra Group Transaction and (b) the termination of the Avianca Share Pledge Agreements. For the avoidance of doubt, in the event the Abra Group Transaction is not consummated for any reason, the Collateral shall

continue to include the security interests granted for the benefit of the Secured Parties on the Issue Date (including, without limitation, the Avianca Share Pledge Agreements).

"**Collateral Agent**" means (i) the Person named as the "Collateral Agent" in the first paragraph of this Indenture and (ii) the TMF Sub-Agents appointed as an "Onshore Collateral Agent" pursuant to this Indenture and the Collateral Documents, in each case, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture or the Collateral Documents, and thereafter "Collateral Agent" shall mean the successor serving hereunder or thereunder. For the avoidance of doubt, when reference is made herein to the Collateral Agent, such reference, to the extent applicable, shall be deemed to include the TMF Sub-Agents.

"**Collateral Documents**" means, collectively, the (i) U.K. Security Agreement, (ii) the IV1L Share Pledge Agreement, (iii) the New York Accounts Control Agreement, (iv) the Avianca Share Pledge Agreements, (v) the U.S. Security Agreements, (vi) the Global Intercompany Notes, and (vii) any other agreement designated as a Collateral Document.

"**Collateral Rights**" shall have the meaning specified in Section 4.36(b).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Company**" shall have the meaning specified in the first paragraph of this Indenture and, subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Articles**" means the memorandum and articles of association of the Company in force from time to time.

"**Company Order**" means a written order of the Company, signed by (a) the Company's Chief Executive Officer, President, Chief Financial Officer, Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President") and (b) any such other Officer designated in clause (a) of this definition or the Company's Treasurer or Assistant Treasurer or Secretary or any Assistant Secretary, and delivered to the Trustee.

"**Company Substitution Documents**" shall have the meaning specified in Section 11.04(i).

"**Company Website**" shall have the meaning specified in Section 4.25(b).

"**Corporate Trust Office**" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 240 Greenwich Street, New York, NY 10286, or such other address as the Trustee may designate from time to time by notice to the Holders, the Company and the Guarantor, 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, the Company and the Guarantor).

"**Custodian**" means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

"**Debt**" 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;

(ii) all Capital 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 the type referred to in clauses (i) through (iv) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, 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);

(vii) all obligations of the type referred to in clauses (i) through (v) 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 value of such property or assets or the amount of the obligation so secured; and

(viii) any other obligations of such Person which are required to be, or are in such Person's financial statements, recorded or treated as debt under IFRS.

"**Deductions**" shall have the meaning specified in Section 7.14(m).

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

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Delegate**" shall have the meaning specified in Section 7.17(b).

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(b) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**DIP Financing**" shall have the meaning specified in Section 4.36(b).

"**Distributed Property**" shall have the meaning specified in Section 13.04(d).

"**DTC**" means, the Depository Trust Company, a New York corporation.

"**Effective Date**" shall have the meaning specified in Section 13.03(c), except that, as used in Section 13.04, "**Effective Date**" means the first date on which the Ordinary Shares trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable.

"**Electronic Means**" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or the Collateral Agent, or another method or system specified by the Trustee or the Collateral Agent as available for use in connection with its services hereunder.

"**Embargo Rules**" shall have the meaning specified in Section 7.14(l).

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Guarantor or, if applicable, from the seller of the Ordinary Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

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

"**Exchange Agent**" shall have the meaning specified in Section 4.02.

"**Exchange Date**" shall have the meaning specified in Section 13.02(c).

"**Exchange Obligation**" shall have the meaning specified in Section 13.01(a).

"**Exchange Price**" means as of any time, US$1,000, divided by the Exchange Rate as of such time.

"**Exchange Rate**" shall have the meaning specified in Section 13.01(a).

"**Exchangeable Notes due 2024**" means the 3.75% Exchangeable Senior Notes due 2024, issued by GOL Equity Finance, on March 26, 2019.

"**Excluded Holder**" shall have the meaning specified in Section 16.04.

"**Expiration Date**" shall have the meaning specified in Section 13.04(f).

"**FATCA**" means Sections 1471 through 1474 of the Code, and any current or future regulations or official interpretations thereof.

"**Financial Promotion Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 4 to the Form of Note.

"**Form of Fundamental Change Repurchase Notice**" means the "Form of Fundamental Change Repurchase Notice" attached as Attachment 3 to the Form of Note.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Exchange**" means the "Form of Notice of Exchange" attached as Attachment 1 to the Form of Note.

"**Founders' Shares**" means the 133,323,781 Ordinary Shares in the capital of the Guarantor to be issued by the Guarantor to certain founders of the Guarantor pursuant to certain subscription letters dated May 10, 2022.

"**Fundamental Change**" means, at any time after the Issue Date, any of the following occurring:

(a) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means or by any of the transactions contemplated in Section 11.01) 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 the Permitted Holders, the Permitted Holders' Wholly Owned Subsidiaries and their respective employee benefit plans, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Ordinary Shares;

(b) the consummation of (1) except as set forth in clause (2) below, any recapitalization, reclassification or change of the Ordinary Shares (other than changes in par value or resulting from a subdivision or consolidation) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); (2) any statutory share exchange, consolidation, merger, merger of shares, as applicable, or other combination involving the Guarantor as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); or (3) any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off, to any Person other than one of the Guarantor's Wholly Owned Subsidiaries of all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole; *provided*, *however*, that a transaction described in clause (1) or (2), other than a transaction that would reasonably be expected to affect the Intended U.S. Tax Treatment of the Notes, in which the holders of the Ordinary Shares immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Capital Stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions vis-à-vis each other as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the shareholders of the Guarantor approve any plan or proposal for the liquidation or dissolution of the Guarantor other than in a transaction described in, and that complies with the provisions described under, Article 11 of this Indenture; or

(d) if, after the Abra Public IPO, the Ordinary Shares (or other Capital Stock for which the Notes are then exchangeable) cease to be listed, admitted or approved for trading on an Approved Stock Exchange;

provided, *however*, that the Permitted Transactions and a transaction or transactions described in clause (a) or (b) above, other than a transaction that would reasonably be expected to affect the Intended U.S. Tax Treatment of the Notes, shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by the holders of Ordinary Shares, excluding cash payments for fractional Ordinary Shares and cash payments made pursuant to dissenters' or appraisal rights, in connection with such transaction or transactions consists of shares of Capital Stock that are listed or quoted on an Approved Stock Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions, and as a result of such transaction or transactions, such consideration becomes the Reference Property for the Notes (subject to the provisions of Article 13).

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.01(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.01(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.01(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.01(a).

"**GLA**" means GOL Linhas Aéreas S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Republic of Brazil and a Wholly Owned Subsidiary of GLAI.

"**GLAI**" means GOL Linhas Aéreas Inteligentes S.A., a corporation (*sociedade anônima*) incorporated under the laws of the Republic of Brazil.

"**Global Intercompany Notes**" means the Global Intercompany Notes, in the forms attached hereto as Exhibit M.

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**GOL Bonds**" means the following notes issued by GLAI or its subsidiaries: the Exchangeable Notes due 2024, the GOL Senior Unsecured Notes due 2025, the GOL Senior Secured Notes due 2026 and the GOL Perpetual Notes, in each case, existing on the date of this Indenture.

"**GOL Entities**" means GLAI and each of its subsidiaries, including, without limitation, IPCo.

"**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 (*R.C.S. Luxembourg*) under number B 224920.

"**GOL ESSN Collateral**" means (i) all assets and rights granted by GLAI, GLA and IPCo securing the obligations of the issuer and guarantors under the GOL Senior Secured Exchangeable Notes due 2028 and the GOL Senior Secured Notes due 2028, including, without limitation, all intellectual property related to the Smiles loyalty program, and any successor program, the right to use and the contractual position related to certain software, systems and licenses, together with all databases, customer lists, supplier lists, operating manuals, trade secrets, copyrights, correspondence, advertising materials (whether existing or hereafter acquired) related to the Smiles loyalty program , (ii) the fiduciary assignment of all of equity issued by IPCo and (iii) all collateral securing the GOL Senior Secured Notes due 2026 on a *pari passu* basis.

"**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 Intercompany Loans**" means all rights, titles and interest owned or purported to be owned by the Guarantor (or its successor) as purchaser of the GOL Senior Secured

Exchangeable Notes due 2028 and GOL Senior Secured Notes due 2028, as further described in the U.K. Security Agreement.

"**GOL Perpetual Notes**" means the 8.75% Perpetual Notes, issued by GOL Finance, on July 20, 2006.

"**GOL Senior Secured Exchangeable Notes due 2028**" means the 18% Senior Secured Exchangeable Notes due 2028, to be issued by GOL Equity Finance to the Guarantor, pursuant to the GOL Senior Secured Exchangeable Notes NPA.

"**GOL Senior Secured Exchangeable Notes NPA**" means the Senior Secured Exchangeable Note Purchase Agreement to be entered into by and among GOL Equity Finance, GLAI, GLA, TMF Brasil Administração e Gestão de Ativos Ltda. and the Guarantor on or about the Issue Date, in the form of Exhibit C hereto.

"**GOL Senior Secured Notes due 2026**" means the 8.00% Senior Secured Notes due 2026, issued by GOL Finance.

"**GOL Senior Secured Notes due 2028**" means the 18% Senior Secured Notes due 2028, issued by GOL Finance issued from time to time pursuant to the GOL Senior Secured Notes NPA.

"**GOL Senior Secured Notes NPA**" means the Senior Secured Note Purchase Agreement to be entered into by and among GOL Finance, GLAI, GLA, TMF Brasil Administração e Gestão de Ativos Ltda. and the Guarantor on or about the Issue Date.

"**GOL Senior Unsecured Notes due 2025**" means the 7.000% Senior Notes due 2025, issued by GOL Finance.

"**GOL Shares**" means all rights, title and interest owned or purported to be owned by the Guarantor (or its successor), from time to time, in all of the shares of GLAI to be held directly or indirectly by the Guarantor.

"**Governmental Authority**" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"**Guarantee**" means the guarantee of the Company's obligations under this Indenture and the Notes, issued by the Guarantor pursuant to Article 14 of this Indenture.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets,

goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Guarantee Obligations**" shall have the meaning specified in Section 14.01.

"**Guarantor**" means the Person named as the "Guarantor" in the first paragraph of this Indenture and not any of its Subsidiaries.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person pursuant to any interest rate swap agreement, foreign currency exchange agreement, interest rate collar agreement, option or futures contract or other similar agreement or arrangement designed to protect such Person against changes in interest rates or foreign exchange rates.

"**Holder**", as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented from time to time as herein provided, as so amended or supplemented.

"**Independent Financial Advisor**" means (i) an investment banking or accounting firm of international standing (and, with respect to matters related to the exchange of the Notes hereunder, experienced in capital markets transactions) or (ii) any third-party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Company.

"**Instructions**" shall have the meaning specified in Section 17.03.

"**Intended U.S. Tax Treatment**" shall have the meaning specified in Section 4.20(b).

"**Intercreditor Agreement**" means a First-Lien Pari Passu Intercreditor Agreement, substantially on the terms as set forth in Exhibit F hereto, to be entered into by and among the Collateral Agent, as Abra Senior Secured Exchangeable Notes Agent for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and as Abra Senior Secured Notes Agent for the Abra Senior Secured Notes Secured Parties (as defined therein) and acknowledged by the Company and the Guarantor.

"**Interest Payment Date**" means each March 31, June 30, September 30 and December 31 of each year, beginning on June 30, 2023.

"**Intermediate Subsidiaries**" means each Subsidiary of the Guarantor that is an intermediate holding company. For the avoidance of doubt (i) none of GLAI, Avianca, any of their respective subsidiaries, or any operating entity or other entity that holds any assets other than equity in other entities shall be included in this definition and (ii) each of IV1L, the LLPs and ULCC Holdings Limited shall be included in this definition.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Investor Representation Letter**" means the investor letter provided to the Trustee, the Company and the Guarantor in connection with the registration of transfer of any Physical Note, the form of which is set forth in Exhibit L attached hereto.

"**IPCo**" shall have the meaning specified in the GOL Senior Secured Notes NPA and the GOL Senior Secured Exchangeable Notes NPA, and shall include its successors and assigns.

"**Irrecoverable VAT**" shall have the meaning specified in Section 7.16(e).

"**IRS**" means the U.S. Internal Revenue Service.

"**issue**" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Debt or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term "issuance" has a corresponding meaning.

"**Issue Date**" means March 2, 2023.

"**Issuer**" means the Person named as the "Issuer" in the first paragraph of this Indenture and not any of its Subsidiaries.

"**IV1L**" means Investment Vehicle 1 Limited, an exempted company incorporated under the laws of the Cayman Islands with registration number 388399.

"**IV1L Share Pledge Agreement**" means that certain Cayman Islands law governed charge relating to the IV1L Shares, dated as of March 2, 2023, in the form of Exhibit H hereto, entered into between the Guarantor, as chargor, TMF Group New York, LLC, as Onshore Collateral Agent, as chargee, for the benefit of the Secured Parties.

"**IV1L Shares**" means the shares of IV1L.

"**Keepwell Agreement**" means the keepwell agreement entered into by the Guarantor and the Company substantially in the form as Exhibit N hereto pursuant to which, among other things the Guarantor shall make cash contributions to the Company as necessary to enable the Company to fully pay and satisfy all of its debts and obligations, including in respect of the Company's obligations under this Indenture, the Collateral Documents and the Notes.

"**Last Reported Sale Price**" (i) if the Ordinary Shares are listed for trading on an Approved Stock Exchange on the relevant date, the "Last Reported Sale Price" shall be the price per Ordinary Share at the scheduled closing time of the Approved Stock Exchange (or if no such price is reported, the mid-price/quotation basis by reference to the averaging of the bid and ask prices quotations or, if more than one in either case, the average of the average bid and the average ask prices quotations) on that date as reported in composite transactions for the Approved Stock Exchange on which the Ordinary Shares are traded. If the Approved Stock Exchange closes prior to its scheduled closing time and the valuation time is after the actual closing time for its regular trading session, then the valuation time for determining the Last Reported Sale Price shall be the actual closing time of the Approved Stock Exchange; (ii) if the Ordinary Shares are listed on a Relevant Stock Exchange that is not an Approved Stock Exchange on the relevant date, the "Last Reported Sale Price" shall be the price per Ordinary Share at the scheduled closing time of the Relevant Stock Exchange on such date (or if no such price per Ordinary Share is reported, the average of the bid and ask prices quotations or, if more than one in either case, the average of the average bid and the average ask prices quotations) on that date as reported in composite transactions for such Relevant Stock Exchange. If the Relevant Stock Exchange closes prior to its scheduled closing time and the valuation time is after the actual closing time for its regular trading session, then the valuation time for determining the Last Reported Sale Price shall be the actual closing time of the Relevant Stock Exchange; (iii) if the Ordinary Shares are not listed on a Relevant Stock Exchange on the relevant date, the "Last Reported Sale Price" shall be the last quoted bid price/quotation for the Ordinary Shares in the over-the-counter market on the relevant date as reported on the Bloomberg service. Reuters service or the successor display page, other published source, information vendor, service or provider that has been officially designated by the sponsor of the original page or source; and (iv) if the Ordinary Shares are not quoted in the over-the-counter market on the relevant date, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices/quotations for the Ordinary Shares on the relevant date from each of at least three internationally recognized independent investment banking firms selected by the Guarantor for this purpose; *provided,* that prior to the Abra Public IPO, the "Last Reported Sale Price" shall be the then-current market value per Ordinary Share, as reasonably determined by an Independent Financial Advisor, which determination shall be final, absent manifest error.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lien**" means any mortgage, pledge, assignment by way of security, charge, security interest, encumbrance, conditional sale or other title retention agreement or other similar lien.

"**LLP Transaction**" means any or both of (a) in preparation for the Abra Public IPO, the direct or indirect elimination or removal of the LLPs such that the equity of GLAI is (i) directly or indirectly owned by the Guarantor and (ii) pledged to secure the Notes Obligations or (b) a corporate reorganization of the Abra Group such that Abra Group Platform Services, S.L.U.

("Abra Spain"), a special purpose holding entity organized under the laws of Spain with no material assets or liabilities becomes the holder of the Equity Interests of the LLPs (or GLAI, as the case may be) and/or IV1L as long as (x) 100% of the equity of Abra Spain is pledged (or is repledged) to secure the Notes Obligations pursuant to a Spanish law governed share pledge agreement, (y) the Equity Interests in the LLPs (or GLAI, as the case may be) and/or IV1L, as applicable, remain pledged (or is repledged) to secure the Notes Obligations and (z) such corporate reorganization has a structure and terms that are and is conducted pursuant to legal documentation that is, in each case, in form and substance, satisfactory to the Supermajority Holders.

"**LLPs**" means, collectively, Abra MOBI and Abra Kingsland.

"**Luxembourg**" shall have the meaning specified in the definition of "GOL Equity Finance".

"**Majority Holders**" means Holders of the Notes holding more than 50% in principal amount of the outstanding Notes.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change (as determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the *proviso* in clause (b) of the definition thereof).

"**Market Value Per Share**" means the price expressed in U.S. dollars determined by the following order of priority: (a) if after the Abra Public IPO (i) the per Ordinary Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for the Ordinary Shares in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session (and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours), or (ii) if such volume-weighted average price is unavailable pursuant to (i) above, the market value of one Ordinary Share, using a volume-weighted average method, by an internationally recognized independent investment banking firm retained for this purpose by the Guarantor (and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours), or (b) in all other cases, the fair market value of an Ordinary Share as reasonably determined by an Independent Financial Advisor, whose determination shall be final absent manifest error.

"**Maturity Date**" means March 2, 2028.

"**Minimum Withholding Level**" shall have the meaning specified in Section 16.01(b)(i).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**New York Accounts Control Agreement**" means the New York Accounts Control Agreement between the Guarantor, Bank of America, N.A. and the Collateral Agent to be entered into as soon as practicable, and no later than 60 days following, the Issue Date.

"**non-U.S. Person**" means a Person that is not a U.S. Person.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Notes Obligations**" means Obligations in respect of the Notes, this Indenture and the Collateral Documents, including the reasonable and documented fees and expenses of counsel to the Holders, Collateral Agent and the Trustee.

"**Notice of Exchange**" shall have the meaning specified in Section 13.02(b).

"**Notice of Tax Redemption Election**" shall have the meaning specified in Section 16.04.

"**Obligations**" means any principal, interest (including paid-in-kind interest, any interest, fees and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization, arrangement or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees and other amounts are an allowed claim under applicable state, federal or foreign law), premium, penalties, exchange obligations, fees, indemnifications, reimbursements, expenses, damages and other liabilities, and guarantees of payment of such principal, interest, penalties, exchange obligations, fees, indemnifications, reimbursements, expenses, damages and other liabilities, payable under the documentation governing any Debt.

"**Officer**" means, with respect to the Company or the Guarantor, the president, the chief executive officer, the chief financial officer, the treasurer, the secretary, any director, executive, chairman or senior vice president or any vice president (whether or not designated by a number or numbers or word or words added before or after the title "vice president") of the Company or the Guarantor, as applicable, or any other officer of the Company or the Guarantor, as applicable, who regularly performs functions similar to the functions customarily associated with the officers listed above.

"**Officer's Certificate**" when used with respect to the Company or the Guarantor, means a certificate that is delivered to the Trustee or the Collateral Agent and that is signed by one or more Officers of the Company or the Guarantor, as applicable. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. One of the Officers giving an Officer's Certificate pursuant to Section 4.09 shall be the principal executive, financial or accounting officer of the Company.

"**offshore transaction**" shall have the meaning as such term is defined under Regulation S.

"**Onshore Collateral Agents**" means each of the TMF Sub-Agents or any successor onshore collateral agent appointed by the Collateral Agent pursuant to the terms of this Indenture and the Collateral Documents.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel of recognized international standing and experienced in such matters that are the subject matter of the opinion, including, where applicable, U.S. federal income tax matters, who may be an employee of or counsel to the Company or the Guarantor, or other counsel acceptable to the Trustee, which opinion is reasonably satisfactory, and delivered, to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

"**Optional Redemption**" means any Tax Redemption, Clean-up Redemption or redemption pursuant to Section 16.01(c).

"**Ordinary Share Price**" shall have the meaning specified in Section 13.03(c).

"**Ordinary Shares**" means the ordinary shares of the Guarantor, having a nominal value of US$0.000001 per share with such rights and restrictions as set out in the Articles.

"**outstanding**" when used with reference to Notes, shall, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.05 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes exchanged pursuant to Article 13 and required to be canceled pursuant to Section 2.08;

(e) Notes redeemed pursuant to Article 16;

(f) Notes repurchased pursuant to the penultimate sentence of Section 2.10; and

(g) Notes held by the Company, by any Subsidiary thereof or by any of their respective Affiliates, other than the Specified Holder and its Affiliates.

provided that when "outstanding" is used with reference to Abra Senior Secured Notes, this definition shall apply *mutatis mutandis*.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Payment Schedule**" shall have the meaning specified in Section 4.19.

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

"**Permitted Liens**" means

(a) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, judgment liens and any deposit to secure appeal bonds in proceedings being contested in good faith to which the Company, Guarantor or any Subsidiary is a party (as long as no Event of Default exists as a result thereof), good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business, consistent with past practice and not securing Debt;

(b) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens and other similar Liens, on the property or assets of the Company, the Guarantor or any Subsidiary arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(c) Liens in respect of taxes which are not yet due, payable or delinquent which are being contested in good faith and by appropriate proceedings diligently conducted and, in each case, for which adequate cash reserves have been set aside in accordance with the IFRS, and Liens under mandatory law relating to social security charges or employee payments;

(d) any Lien imposed by applicable law or regulation and incurred in the ordinary course of business in order to comply with regulatory or statutory laws, including, for the avoidance of doubt, any such ordinary course Lien imposed by applicable law or regulation incurred in connection with a Permitted Transaction;

(e) Liens granted pursuant to the Collateral Documents (as defined herein);

(f) Liens granted pursuant to the Collateral Documents under the Abra Senior Secured Notes Indenture;

(g) Liens granted on assets that do not constitute Collateral (other than the GOL ESSN Collateral, the Liens over which shall be subject to clause (h) below) to secure Debt incurred under Section 4.30(i);

(h) Liens junior in priority to the Liens granted in favor of the Issuer or the Guarantor in the GOL ESSN Collateral; and

(i) Liens junior in priority to the Liens securing the Notes Obligations that are subject to a junior lien intercreditor and subordination agreement substantially in the form attached hereto as Exhibit P.

"**Permitted Transactions**" means any of the following transactions where the Guarantor issues new shares of Capital Stock of any class or series, or similar equity interest, in connection with:

(i) the acquisition, contribution and/or exchange of equity interests or any other any other interest or participation that confers on a Person the right to receive a share of the profits in the LLPs or the Subject Airlines through private or public transactions (including but not limited to public exchange offers);

(ii) the exercise of any stock option, equity award, or warrants of the Guarantor or IV1L which issuance was approved prior to the Issue Date;

(iii) the closing of the Abra Group Transaction;

(iv) the closing of the LLP Transaction; and

(v) the Avianca Chapter 11 Plan.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a protected series of a limited liability company or a limited partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or other entity, or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in denominations of US$100,000 principal amount and integral multiples of US$1 in excess thereof.

"**PFIC**" shall have the meaning specified in Section 4.22.

"**Pledge and Security Agreement (Senior Secured Notes)**" means that certain New York law governed security agreement, dated as of the date hereof, in the form of Exhibit J hereto, between the Company, as pledgor, and TMF Group New York, LLC, as Collateral Agent pursuant to which the Company pledges for the benefit of the Secured Parties the Collateral, among other rights set forth therein.

"**Pledge and Security Agreement (Senior Secured Exchangeable Notes)**" means that certain New York law governed security agreement, in the form of Exhibit K hereto, between the Company, as pledgor, and TMF Group New York, LLC, as Collateral Agent pursuant to which the Company pledges for the benefit of the Secured Parties the Collateral, among other rights set forth therein.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.04 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Preference Share**" means an exchangeable redeemable preference share of the Company with a par value of $0.0000001 and a paid-up value of $1,000.

"**Proceeding**" shall have the meaning specified in Section 17.07(a).

"**Process Agent**" shall have the meaning specified in Section 17.07(a).

"**Qualified Institutional Buyer**" or "**QIB**" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Purchaser**" or "**QP**" shall mean a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act for purposes of Section 3(c)(7) of the Investment Company Act.

"**Ratings Agency**" means each of Moody's Investors Service, Inc., Standard & Poor's Ratings Services, Inc. and Fitch Ratings Inc., and any of their respective successors. If any of the foregoing shall not make a rating on the Notes publicly available, the Company may elect a nationally recognized statistical rating organization which shall be substituted therefor.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Ordinary Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Ordinary Shares (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Ordinary Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Guarantor's Board of Directors, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**Redemption Price**" means (a) for any Notes to be redeemed pursuant to any Clean-up Redemption, 100.25% of the principal amount of such Notes, plus accrued and unpaid interest (including Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest), if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, in which case interest accrued to the Interest Payment Date (and any Additional Amounts with respect to such interest) will be paid to Holders of record of such Notes on such Regular Record Date, and the Redemption Price will be equal to 100.25% of the principal amount of such Notes), (b) for any Notes to be redeemed pursuant to any Tax Redemption, 100% of the principal amount of such Notes, plus accrued and unpaid interest (including Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest), if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, in which case interest accrued to the Interest Payment Date (and any Additional Amounts with respect to such interest) will be paid to Holders of record of such Notes on such Regular Record Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes) plus accrued and unpaid interest (including Capitalized Interest

and all accrued and unpaid interest on such Capitalized Interest), if any, to, but excluding, the Redemption Date, and (c) for any Notes to be redeemed pursuant to Section 16.01(c), the applicable amount set forth in Section 16.01(c); provided that, if the Abra Public IPO has not occurred within two and a half years after the Issue Date, for any Notes to be redeemed at any time after such two and a half year period pursuant to Section 16.01 (a) or Section 16.01 (b), the Redemption Price shall be 115% of the principal amount of such Notes, plus accrued and unpaid interest (including Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest and Step-Up Interest), if any, to, but excluding the Redemption Date pursuant to Article 16. For the avoidance of doubt, (i) the Redemption Price shall include all Additional Amounts (if any) with respect to such Redemption Price and (ii) the increase in the Redemption Price in clause (d) shall not affect the amount due upon any exchange pursuant to Article 13.

"**Reference Property**" shall have the meaning specified in Section 13.07(a).

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of March 2, 2023, among the Guarantor and the and the Original Holders (as defined therein), as amended from time to time in accordance with its terms, including the right to request that the Guarantor effect the registration of the Notes following the date that is six months after the Abra Public IPO.

"**Regular Record Date**," with respect to any Interest Payment Date, means the March 15, June 15, September 15 or December 15 (whether or not such day is a Business Day) immediately preceding the applicable March 31, June 30, September 30 or December 31 Interest Payment Date, respectively.

"**Regulation S**" means Regulation S under the Securities Act or any successor to such regulation.

"**Regulation S Notes**" means (i) the Notes initially offered and sold outside the United States pursuant to Regulation S and (ii) Rule 144A Notes that have been exchanged for Notes bearing the legend applicable to Regulation S Notes in accordance with Section 2.05(a).

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"**Relevant Stock Exchange**" means, at any time, the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed.

"**Relevant Taxing Jurisdiction**" shall have the meaning specified in Section 4.07(a).

"**Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(d).

"**Responsible Officer**" means, when used with respect to the Trustee, 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 who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" shall have the meaning specified in Section 4.28.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Rights**" shall have the meaning specified in Section 7.17(k).

"**ROFO**" means, with regard to any potential financing transaction, a right of first offer, which offer must be delivered to the Company, Guarantor or any of the GOL Entities within 45 days of receipt of a request therefor from the Company.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Rule 144A Notes**" means (i) the Notes initially offered and sold to Qualified Institutional Buyers in reliance on Rule 144A and (ii) Regulation S Notes that have been exchanged for Notes bearing the legend and CUSIP number applicable to Rule 144A Notes in accordance with Section 2.05(a).

"**Sale Price Condition**" shall have the meaning specified in Section 16.01(c).

"**Secured Parties**" means the Trustee, on behalf of the Holders of the Notes, the Collateral Agent (on behalf of itself and the other Secured Parties) and the Agents.

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

"**Series A Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, to be issued by the Guarantor to the Company from time to time.

"**Series B Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, to be issued by the Guarantor to the Company from time to time.

"**Sky**" means Sky Airline S.A.

"**Specified Corporate Event**" shall have the meaning specified in Section 13.07(a).

"**Specified Holder**" means Elliott International, L.P. and Elliott Associates, L.P.

"**Spin-Off**" shall have the meaning specified in Section 13.04(d).

"**Step-Up Period**" shall have the meaning specified in Section 2.03(e).

"**Stub Period Interest**" shall have the meaning specified in Section 2.03(f).

"**Subject Airlines**" means GLAI, IV1L, and Sky.

"**Subordinated Debt**" means any Debt of the Guarantor which is contractually subordinated in right of payment to the Notes.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person. For the purposes of the definition of "Subsidiary", (a) each of the LLPs shall be deemed to be a Subsidiary and (b) none of GLAI or any of its subsidiaries shall be deemed to be a Subsidiary.

"**Substantial Shareholder**" means, with respect to any Person, the owner (including without limitation for such purpose its affiliates) of at least 3.00% of the Capital Stock of such Person.

"**Substituted Debtor**" shall have the meaning specified in Section 11.04.

"**Successor Company**" shall have the meaning specified in Section 11.01(a).

"**Supermajority Holders**" means, as of any date of determination, Holders of the Notes holding more than 66.67% of in principal amount of the outstanding Notes.

"**Surviving Person's Tax Jurisdiction**" shall have the meaning specified in Section 11.01(b).

"**Tax Redemption**" shall have the meaning specified in Section 16.01(b)(i).

"**Third-Party DIP**" shall have the meaning specified in Section 4.36(e).

"**TISE**" shall have the meaning specified in Section 4.23.

"**TMF Sub-Agent**" means TMF Trustee Limited, TMF Group New York, LLC, TMF Sociedad de Dirección S.L., and any other Affiliate of the Collateral Agent appointed by the Collateral Agent to act as Onshore Collateral Agent from time to time pursuant to this Indenture and the Collateral Documents.

"**Trading Day**" means a day on which (i) trading in the Ordinary Shares (or other security for which a closing sale price must be determined) generally occurs on a Relevant Stock Exchange or, if the Ordinary Shares (or such other security) are not then listed on the Relevant Stock Exchange, on the principal other market on which the Ordinary Shares (or such other security) are then traded and (ii) a Last Reported Sale Price for the Ordinary Shares (or closing

sale price for such other security) is available on such securities exchange or market; *provided* that if the Ordinary Shares (or such other security) are not so listed or traded, "**Trading Day**" means a Business Day.

"**transfer**" shall have the meaning specified in Section 2.05(c).

"**Trigger Event**" shall have the meaning specified in Section 13.04(d).

"**Trust Indenture Act"** means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder.

"**U.K. Security Agreement**" means that certain English law governed security agreement, dated as of the date hereof, in the form of Exhibit G hereto, by the Guarantor, as chargor, and TMF Trustee Limited, as Onshore Collateral Agent pursuant to which the Guarantor charges for the benefit of the Senior Claimholders (as defined in the Intercreditor Agreement), the Abra LLP Interests, the GOL Intercompany Loans and the Bank Accounts (as defined therein), among other rights set forth therein.

"**U.K. Sub-Agent**" shall have the meaning specified in Section 7.17(b).

"**U.S. Person**" shall have the meaning as such term is defined under Regulation S.

"**U.S. Security Agreements**" means the Pledge and Security Agreement (Senior Secured Notes) and the Pledge and Security Agreement (Senior Secured Exchangeable Notes).

"**Unapplied Balance**" shall have the meaning specified in Section 4.13.

"**unit of Reference Property**" shall have the meaning specified in Section 13.07(a).

"**United States**" and "**U.S.**" means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

"**United States dollars**", "**$**" and "**US$**" each mean the currency of the United States.

"**Valuation Period**" shall have the meaning specified in Section 13.04(d).

"**VAT**" means (a) any value added tax imposed by the United Kingdom Value Added Tax Act 1994 and (b) any other tax of a similar nature, imposed in substitution for, or levied in addition to, such tax referred to in item (a).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%."

Section 1.02. *References to Interest*. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 4.07(b) or Section 4.07(c). Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made. Unless the text or context otherwise requires, any reference to accrued and unpaid interest on the Notes in this Indenture shall be deemed to include all Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest, and any Stub Period Interest with respect to such Notes.

Section 1.03. *Rules of Construction*. (a) For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

1) the terms defined in this Article 1 have the meanings assigned to them in this Article 1 and include the plural as well as the singular;

2) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

3) "or" is not exclusive;

4) "including" means including, without limitation; and

5) any reference to an "Article," a "Section" or an "Exhibit" refers to an Article, a Section or an Exhibit, as the case may be, of this Indenture.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with IFRS.

(c) For purposes of the definitions set forth in Section 1.01 and this Indenture generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of the Guarantor prepared in accordance with IFRS.

(d) Any reference in this Indenture, the Intercreditor Agreement or any Collateral Document to the Collateral Agent being reimbursed for or indemnified in respect of its costs shall be construed to include the words "(including fees)" after "cost" or "costs" whether or not those words have been expressly included.

Section 1.04. *Table of Contents; Headings*. The table of contents 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 1.05. *Form of Documents Delivered to Trustee*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or of the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or the Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the Guarantor, as applicable, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

ARTICLE 2

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation and Amount*. The Notes shall be designated as the "**Abra Senior Secured Exchangeable Notes due 2028**." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to US$458,344,682, and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02. *Form of Notes*. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable Law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or

designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, exchanges for cash, Ordinary Shares or a combination thereof, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Each Global Note will either be a Rule 144A Note or Regulation S Note. Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of a Rule 144A Note, duly executed by the Issuer and authenticated by or on behalf of the Trustee as hereinafter provided. Notes offered and sold in reliance on Section 3(a)(9) or Regulation S shall be issued initially in the form of a Regulation S Global Note, duly executed by the Issuer and authenticated by or on behalf of the Trustee as hereinafter provided.

Regulation S Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the Note Registrar as custodian for DTC, and registered in the name of Cede &Co., as nominee of DTC, for the account of DTC, duly executed by the Issuer and authenticated by the Trustee as provided by Section 2.04 below, provided that during the 40-day "distribution compliance period" (as such term is defined in Rule 902 of Regulation S), the Regulation S Notes will initially be credited within DTC for the accounts of Euroclear and Clearstream. Rule 144A Notes that are Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar as custodian for DTC, and registered in the name of Cede &Co., as nominee of DTC, for the account of DTC, duly executed by the Issuer and authenticated by the Trustee as provided by Section 2.04 below.

Section 2.03. *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts*.

(a) The Notes shall be issuable in registered form without coupons in denominations of US$100,000 principal amount and integral multiples of US$1 in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for a partial month, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the Close of Business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date as set out in Section 2.03(d). The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. For interest that the Company elects to pay in cash, the Company shall, through the Paying Agent, pay interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of US$1,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than US$1,000,000, either by check mailed to each Holder or, upon written application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's U.S. dollar denominated bank account or such other account within the United States designated by such Holder in writing, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee, as the case may be, as the registered holder of such Global Note.

(c) Any Defaulted Amounts (which, for the avoidance of doubt, shall not include Capitalized Interest unless the Company fails to pay such amounts on the latest day provided therefor in Section 2.03(d)) shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes plus two percent, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date until such amounts are paid by the Company.

(d) The Notes shall bear interest at an interest rate of 5.00% per annum, as adjusted below, from the Issue Date or from the most recent Interest Payment Date, to, but excluding, the next scheduled Interest Payment Date, until the Maturity Date. If the Ordinary Shares underlying the Notes are not included in a registration statement filed with the Commission and declared effective within the time periods required by the Registration Rights Agreement, the interest rate on the Notes shall be increased by 2.00 percentage points per annum.

(e) If the Company has not completed the Abra Public IPO within two years after the Issue Date, then the interest rate on the Notes shall be increased by 2.00% per annum commencing on the two and a half year anniversary of the Issue Date and the interest rate shall continue to increase by an additional 0.50% per annum (which, for the avoidance of doubt, shall in each case be added to the then applicable interest rate on the Notes) for each and every succeeding six month period until the Interest Payment Date immediately following the date that the Company completes the Abra Public IPO (such period, the "**Step-Up Period**"). At all times following the completion of the Abra Public IPO, interest on the Notes shall continue to accrue at the then applicable interest rate on the date of the completion of the Abra Public IPO.

(f) Unless the Company elects to pay interest in cash on an Interest Payment Date, pursuant to subsection 2.03(g) of the Indenture, such interest shall automatically be capitalized, rounded up to the nearest dollar (the "**Capitalized Interest**") and added to the outstanding principal balance of the Notes on each Interest Payment Date From and after each applicable Interest Payment Date, and such amount of Capitalized Interest so capitalized and added shall also accrue interest in accordance with the terms of this Section 2.03. Notwithstanding the capitalization of interest payments, the Company shall pay the outstanding principal amount (including all Capitalized Interest added and capitalized to the outstanding principal balance of the Notes pursuant to this paragraph) and all accrued and unpaid interest (including any interest accruing on such Capitalized Interest) in cash on the earliest of (i) the Maturity Date, (ii) any repurchase or redemption of the Notes or a portion thereof pursuant to Article 15 or 16, respectively of the Indenture, (iii) the Exchange Date relating to such Note or portion thereof, pursuant to Article 13 of the Indenture, and (iv) the date of any acceleration of all principal of, and accrued and unpaid interest (including without limitation Capitalized Interest and interest accrued on such Capitalized Interest) on the Notes (including pursuant to Section 6.02). The Registrar shall maintain a record of the amount of Capitalized Interest due to each Holder of Notes calculated in relation to each $1 denomination of Notes. For the avoidance of doubt, any interest that accrues from an Interest Payment Date (other than, for the avoidance of doubt, the Capitalized Interest that capitalized on such Interest Payment Date) immediately preceding any Exchange Date (other than the Interest Payment Date immediately preceding the Maturity Date) to, and including, such Exchange Date (such interest, "**Stub Period Interest**") shall be deemed fully satisfied by the settlement by the Company of the Exchange Obligation in accordance with the provisions of Section 13.02.

(g) The Company may elect, at its sole option, with respect to one or more Interest Payment Dates, to pay interest in cash *provided* that, at least 5 Business Days prior to such Interest Payment Date, the Company shall have notified the Paying Agent of (i) its election to pay such accrued and unpaid interest in cash and (ii) the amount of accrued and unpaid interest payable to such Holder on such Interest Payment Date. Following the Abra Public IPO, solely in connection with the settlement of an exchange on any Exchange Date, the Company may elect to pay interest in the form of Ordinary Shares valued at the then-current Exchange Price if the Sale Price Condition is satisfied *provided* that (i) at least 5 Business Days prior to such Exchange Date, the Company shall have notified the Paying Agent of (A) its election to pay such accrued and unpaid interest in the form of Ordinary Shares, (B) the Exchange Date and (C) the number of Ordinary Shares to be delivered to such Holder, and (ii) as of such Exchange Date, a registration

statement filed with the Commission covering resales of such Ordinary Shares is effective and available for use by any exchanging beneficial owner.

(h) If the Company elects, in accordance with Section 2.03(d), to pay accrued and unpaid interest in the form of Ordinary Shares in respect of any Exchange Date, all such payments of accrued and unpaid interest on such Exchange Date must be made in the form of Ordinary Shares. For the avoidance of doubt, the Company shall otherwise pay the principal of, and the accrued and unpaid interest on, the Notes in cash on the Maturity Date.

Section 2.04. *Execution, Authentication and Delivery of Notes*. The Notes shall be signed in the name and on behalf of the Company by the manual or facsimile signature of an Officer of the Company.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes (which shall specify the initial amount of Rule 144A Notes and the initial amount of Regulation S Notes), and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note, executed manually, electronically or by facsimile by an authorized officer of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.11), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05. *Exchange of Notes and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.* (a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being exchanged into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as

herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Rule 144A Notes or Regulation S Notes, as the case may be, to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Rule 144A Notes or Regulation S Notes, as the case may be, of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Rule 144A Notes and Regulation S Notes, as the case may be, may be exchanged for other Rule 144A Notes or Regulation S Notes, as the case may be, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Rule 144A Notes or Regulation S Notes, as the case may be, to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. At all times prior to the Maturity Date, (A) Regulation S Notes (or beneficial interests therein) may be exchanged for Rule 144A Notes (or an increase in the aggregate principal amount represented by a Global Note that constitutes a Rule 144A Note) only if (1) such exchange occurs in connection with a transfer of the Notes (or a beneficial interest therein) under Rule 144A, (2) the transferor first delivers to the Trustee a written certificate, in the form attached to such Note, to the effect that the Notes (or such beneficial interest) are being transferred to a Person (i) who the transferor reasonably believes to be a Qualified Institutional Buyer; (ii) who is purchasing in compliance with the requirements of Rule 144A; (iii) who is also a Qualified Purchaser; and (iv) who is purchasing in accordance with all applicable securities laws of the states of the United States and other jurisdictions, and (3) if the transfer is made during the 40-day "distribution compliance period" (as such term is defined in Rule 902 under Regulation S), the transferee first delivers to the Trustee a written certificate, in the form attached to such Note, to the effect that such transferee (i) is a Qualified Institutional Buyer, (ii) is a Qualified Purchaser and (iii) agrees to comply with the restrictions on transfer as set forth in this Indenture and (B) Rule 144A Notes (or beneficial interests therein) may only be exchanged for Regulation S Notes (or an increase in the aggregate principal amount represented by a Global Note that constitutes a Regulation S Note) if the transferor first delivers to the Trustee a written certificate, in the form attached to such Note, to the effect that such transfer is being made in accordance with Regulation S to a transferee who is not a U.S. Person. Whenever any Rule 144A Notes or Regulation S Notes, as the case may be, are so surrendered for exchange pursuant to either of the two preceding sentences, the Company shall execute, and the Trustee shall authenticate and deliver, the Rule 144A Notes or Regulation S Notes, as the case may be, that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange of Notes for other Notes, repurchase or exchange for Ordinary Shares shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any registration of transfer of Notes or exchange of Notes for other Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange a Note for another Note or register a transfer of (i) any Notes surrendered for exchange for Ordinary Shares or, if a portion of any Note is surrendered for exchange for Ordinary Shares, such portion thereof surrendered for exchange for Ordinary Shares, (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 15, or (iii) any Notes surrendered for redemption in accordance with Article 16.

All Notes issued upon any registration of transfer of Notes or exchange of Notes for other Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor. The Rule 144A Notes shall be represented by one or more Global Notes and the Regulation S Notes shall be represented by one or more separate Global Notes.

(c) Every Note (together with any Ordinary Shares delivered upon exchange of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the legend set forth below), unless such restrictions on transfer with respect to the Ordinary Shares shall be eliminated or otherwise waived by written consent of the Guarantor and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, lease, pledge, distribution, conveyance, transfer or other disposition whatsoever of any Restricted Security.

Any certificate evidencing such Note shall bear a legend in substantially the following form:

THIS NOTE (AND THE RELATED GUARANTEE) 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 AND BENEFICIAL INTERESTS HEREIN MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF $100,000 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A RULE 144A NOTE OR BENEFICIAL INTEREST THEREIN AND WHO IS BOTH 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, 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) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, AND (5) 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; OR (B) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A REGULATION S NOTE OR BENEFICIAL INTEREST THEREIN, IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A U.S. PERSON, AS DEFINED IN REGULATION S, OR BENEFICIAL INTEREST THEREIN (PROVIDED THAT SUCH NOTE HAS NOT BEEN OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS).

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 ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS PURCHASING THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR AN ACCOUNT WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION (THE PURCHASER AND EACH SUCH ACCOUNT, COLLECTIVELY, THE "**PURCHASER**") AND THAT (A) IF THIS IS A RULE 144A NOTE, THE PURCHASER (I) IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, AND IS AWARE THAT THE SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A; (II) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (IV) WAS NOT FORMED, AND IS NOT OPERATED, FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE COMPANY (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH PURCHASER'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS); (V) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (VI) AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREES; AND (B) IF THIS IS A REGULATION S NOTE, THE PURCHASER IS FOR THE PURPOSE OF REGULATION S A NON-U.S. PERSON OUTSIDE THE UNITED STATES, PURCHASING THE NOTES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S.

(2) ACKNOWLEDGES THAT THE NOTES (A) HAVE NOT BEEN AND WILL NOT BE OFFERED IN A TRANSACTION INVOLVING ANY PUBLIC OFFERING IN THE UNITED STATES WITHIN THE MEANING OF THE SECURITIES ACT OR REGISTERED UNDER THE SECURITIES ACT; (B) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE LEGEND ON THIS NOTE AND IN THE INDENTURE; (C) HAVE NOT BEEN AND

WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS ; AND (D) 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.

(3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THE NOTES, IT WILL DO SO ONLY IN PRINCIPAL AMOUNTS OF AT LEAST US$100,000 AND (A) IN COMPLIANCE WITH RULE 144A (IF AVAILABLE), TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER WHO IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF RULE 144A NOTES, WHO TAKES DELIVERY IN THE FORM OF RULE 144A NOTES, AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, TO A PERSON WHO IS NOT A U.S. PERSON AND IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF REGULATION S NOTES, WHO TAKES DELIVERY IN THE FORM OF REGULATION S NOTES.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, STATED REDEMPTION PRICE AT MATURITY AND YIELD TO MATURITY, PLEASE CONTACT THE COMPANY AT THE COMPANY'S OFFICE, ATTENTION: CHIEF FINANCIAL OFFICER.

THE LEGENDS ON THIS NOTE MAY BE REMOVED FROM THIS NOTE ONLY ON THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

If at any time the Company determines in good faith that any Person that holds a Note (including any beneficial interest therein) was in breach, at the time given, of any of the representations made or deemed made by it at the time it acquired such Note, the Company may regard such Person's acquisition of such Note as null and void and of no effect and may compel such Person to sell or transfer, as applicable, such Note within ten days after notice of the sale requirement is given, to a Person who is a non-U.S. Person outside the United States in an offshore transaction in compliance with Regulation S who takes delivery in the form of a Regulation S Note or is both a Qualified Institutional Buyer and a Qualified Purchaser who takes delivery in the form of a Rule 144A Note and who, in each case, meets the requirements and is able to make the representations set forth in the legend on the Note. If such Person fails to effect

the sale or transfer, as applicable, within such 10-day period, the Company has the right, without further notice to such Person, to compel such Person to sell or transfer, as applicable, such Notes to a purchaser selected by the Company who meets the requirements set forth in the legend on the Note on such terms as the Company may choose. The Company 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 Company may select a purchaser by any other means determined by the Company in its sole discretion.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered; *provided* that each such Person has delivered to the Trustee either (a) a fully completed, signed certification substantially to the effect that such Person is not transferring its interest at the time of such

exchange or (b) in the case of simultaneous exchange and transfer to another Person pursuant to this Indenture, a signed Investor Representation Letter from such transferee. No transfer of a Physical Note may be made except upon delivery to the Company and the Trustee of an Investor Representation Letter duly executed by the transferee.

At such time as all interests in a Global Note have been exchanged, canceled, repurchased, redeemed or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, exchanged for cash, Ordinary Shares or a combination thereof, canceled, repurchased, redeemed or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Guarantor, the Trustee or any agent of the Company, the Guarantor or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(d) Until the date (the "**Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the date on which the relevant Ordinary Shares are delivered upon exchange of the Notes or such shorter period of time as permitted by Rule 144 or any successor provision thereto, and (2) such later date, if any, as may be required by applicable Law, any certificate representing Ordinary Shares delivered upon exchange of a Note shall bear a legend in substantially the following form (unless such Ordinary Shares have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company and the Guarantor with written notice thereof to the Trustee and any transfer agent for the Ordinary Shares):

THE ORDINARY SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND THESE ORDINARY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS NOT AN AFFILIATE OF ABRA GROUP LIMITED (THE "**GUARANTOR**") OR ABRA GLOBAL FINANCE AND IS (A) A "**QUALIFIED INSTITUTIONAL BUYER**" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) LOCATED OUTSIDE THE UNITED STATES AND IS NOT A U.S. PERSON (WITHIN THE MEANING

OF REGULATION S UNDER THE SECURITIES ACT) AND, IN BOTH CASES, THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF THE GUARANTOR THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THESE ORDINARY SHARES OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE GUARANTOR OR ANY SUBSIDIARY THEREOF; OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR

(C) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" THAT IS NOT AN AFFILIATE OF THE GUARANTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT (IN THE CASE OF ORDINARY SHARES) IS NOT AN AFFILIATE OF THE GUARANTOR TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; OR

(D) TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES THAT (IN THE CASE OF ORDINARY SHARES) IS NOT AN AFFILIATE OF THE GUARANTOR IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE GUARANTOR AND ITS TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND WILL ONLY BE REMOVED WITH CONSENT OF THE GUARANTOR.

The Guarantor shall direct, and use reasonable best efforts to cause, the transfer agent for the Ordinary Shares to remove the restrictive legend required by this Section 2.05(d) promptly following written request by the holder of any Ordinary Shares (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred

pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, which Ordinary Shares, upon surrender of the certificates representing such Ordinary Shares for exchange in accordance with the procedures of the transfer agent for the Ordinary Shares, shall be exchanged for a new certificate or certificates for a like aggregate number of Ordinary Shares, which shall not bear the restrictive legend required by this Section 2.05(d).

(e) Any Note or Ordinary Share delivered upon the exchange of a Note that is repurchased or owned by any Affiliate of the Company or the Guarantor (or any Person who was an Affiliate of the Company or the Guarantor at any time during the three months immediately preceding) may not be resold by such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Ordinary Share no longer being a "restricted security" (as defined in Rule 144). The Company and the Guarantor shall cause any Note that is repurchased or owned by it to be surrendered to the Trustee for cancellation in accordance with Section 2.08.

Section 2.06. *Mutilated, Destroyed, Lost or Stolen Notes*. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request, the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase or redemption or is about to be exchanged in accordance with Article 13 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or exchange or authorize the exchange of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or exchange shall furnish to the Company, to the Trustee and, if

applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Exchange Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, exchange or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, redemption, exchange or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. *Temporary Notes*. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08. *Cancellation of Notes Paid, Exchanged, Etc.* The Company shall cause all Notes surrendered for the purpose of payment, redemption, repurchase (but excluding Notes repurchased pursuant to cash-settled swaps or other derivatives and Notes purchased by Permitted Holders and their Affiliates), registration of transfer or exchange for Ordinary Shares, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Trustee for cancellation, and such Notes shall no longer be considered "outstanding" under this Indenture upon their payment, redemption, repurchase, registration of transfer or exchange for Ordinary Shares. All Notes delivered to the Trustee for cancellation shall be canceled promptly by it. No Notes shall be authenticated in

exchange for any Notes surrendered to the Trustee for cancellation, except as otherwise expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver a certificate of such disposition to the Company, at the Company's written request in a Company Order.

Section 2.09. *CUSIP Numbers*. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* 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 on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers. The Rule 144A Notes and the Regulation S Notes shall have different "CUSIP" numbers.

Section 2.10. *Repurchases*. The Company or its Affiliates may at any time without the consent of the Holders, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market, in negotiated transactions or otherwise, whether by the Company, or any member of the Abra Group or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. The Company and the Guarantor shall cause any Notes so repurchased (other than Notes repurchased pursuant to cash-settled swaps or other derivatives and Notes purchased by Permitted Holders and their Affiliates) to be surrendered to the Trustee for cancellation in accordance with Section 2.08 and such Notes shall no longer be considered outstanding under this Indenture upon their repurchase.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01. *Satisfaction and Discharge.* This Indenture shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when (i) all of the Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced, paid, exchanged for Ordinary Shares as provided in Section 2.05) have been delivered to the Trustee for cancellation; or (ii) the Company or the Guarantor has deposited with the Trustee or delivered to Holders, as applicable, after all of the Notes have (A) become due and payable, whether on the Maturity Date, any Redemption Date or any Fundamental Change Repurchase Date, (B) been exchanged for cash or cash and/or Ordinary Shares (solely to satisfy outstanding exchanges), as applicable, sufficient to pay all of the outstanding Notes and/or satisfy all exchanges, as the case may be, and pay all other sums due and payable under this Indenture by the Company or the Guarantor; and (iii) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantor to the Trustee under Section 7.06 shall survive.

ARTICLE 4

PARTICULAR COVENANTS OF THE COMPANY AND THE GUARANTOR

Section 4.01. *Payment of Principal and Interest.* The Company covenants and agrees that it will pay or cause to be paid the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes. Immediately available funds designated for and sufficient to pay any principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on the Notes then due will be deposited with the Paying Agent by the Company no later than 11:00 a.m. (New York City time) on the Business Day immediately preceding the specified payment date.

Section 4.02. *Maintenance of Office or Agency.* The Company will maintain in the Borough of Manhattan, The City of New York, an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for exchange for Ordinary Shares ("**Exchange Agent**") and where notices and demands to or upon the Company or the Guarantor in respect of the Notes, the Guarantee and this Indenture may be served. The Company will 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, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the Borough of Manhattan, The City of New York.

The Company may also from time to time designate as co-Note Registrars 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* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company will 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. The terms "**Paying Agent**" and "**Exchange Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Exchange Agent and the Corporate Trust Office as the office or agency in the Borough of Manhattan, The City of New York, where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase, for exchange for Ordinary Shares and where notices and demands to or upon the Company or the Guarantor in respect of the Notes, the Guarantee and this Indenture may be served. The Company may change the Paying Agent or Note Registrar without prior notice to the Holders, and the Company may act as Paying Agent or Note Registrar.

Section 4.03. *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. *Provisions as to Paying Agent.* (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will give at least 14 days' prior notice to the Trustee and the Holders of the Notes. In addition, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

1) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders of the Notes;

2) that it will give the Trustee prompt notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on the Business Day prior to each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Any money and Ordinary Shares deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon exchange has become due and payable shall be paid or delivered, as the case may be, to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money. Ordinary Shares and all liability of the Company as trustee thereof, shall thereupon cease.

Section 4.05. *Existence.* Subject to Article 11, each of the Company and the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and (if applicable) to remain in good standing under the laws of its jurisdiction of incorporation and comply with any applicable law in all material respects.

Section 4.06. *Available Information*. At any time the Company or the Guarantor is not subject to Section 13 or 15(d) of the Exchange Act, the Company or the Guarantor, as applicable, shall, so long as any of the Notes or Ordinary Shares issuable upon exchange thereof will, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or Ordinary Shares issuable upon exchange of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or Ordinary Shares pursuant to Rule 144A. The Company and the Guarantor shall take such further action as any Holder or beneficial owner of such Notes or Ordinary Shares may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell such Notes or Ordinary Shares in accordance with Rule 144A, as such rule may be amended from time to time.

Section 4.07. *Additional Amounts*. (a) All payments by the Company, the Guarantor (or any Paying Agent if other than the Company or the Guarantor) in respect of the Notes or the Guarantor (or any Paying Agent) in respect of the Guarantee (including deliveries of Preference Shares, Ordinary Shares, Reference Property and payment of cash for any fractional share upon exchange) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom, the Cayman Islands, Brazil or any political subdivision or authority therein or thereof or any other jurisdiction in which any office of the Company, the Guarantor or the Paying Agent is organized, doing business or otherwise subject to the power to tax or jurisdiction from or through which payments are made (any of the aforementioned being a "**Relevant Taxing Jurisdiction**"), unless the Company or the Guarantor (or any Paying Agent if other than the Company) is compelled by Law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantor (or any Paying Agent if other than the Company or the Guarantor) will make such deduction or withholding, and the Company or the Guarantor (or any

Paying Agent if other than the Company or the Guarantor), as applicable, will timely make payment of the full amount so withheld to the appropriate Governmental Authority and the Company or the Guarantor, as applicable, shall pay such additional amounts as may be necessary to ensure that the net amounts received by Holders after such withholding or deduction has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.07) shall equal the respective amounts of principal (and premium, if any) and interest which would have been received in respect of the Notes or the payment of cash, including deliveries of Preference Shares or other Reference Property (together with payment in cash in lieu of a fractional Ordinary Share) in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

1) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such Holder and the Relevant Taxing Jurisdiction, including, without limitation, such Holder being or having been a citizen or resident thereof, being incorporated in, being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than connections arising from such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Indenture, sold or assigned an interest in this Indenture or holding of the Note and the receipt of payments with respect to the Note;

2) in respect of Notes surrendered or presented for payment (if surrender or presentment is required) more than 30 days after the Relevant Date except to the extent that payments under such Note would have been subject to withholdings and the Holder of such Note would have been entitled to such Additional Amounts, had the Note been surrendered for payment on the last day of such period of 30 days;

3) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property tax;

4) in respect of any tax imposed on overall net income or any branch profits tax (under Section 884 of the Code) of a Holder;

5) in respect of any tax imposed pursuant to sections 1471 to 1474 of the Code, any successor Law or regulation implementing or complying with, or introduced in order to conform to, such sections *provided*, *however*, that such Law or regulation is substantively comparable and not materially more onerous to comply with, or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code; or

6) in respect of any combination of the above.

(b) The Notes are subject in all cases to any tax, fiscal or other Law or regulation or administrative or judicial interpretation.

(c) For the avoidance of doubt, except as provided in Section 13.02(e), the Company or the Guarantor, as applicable, shall pay and indemnify the Holder and holders of Preference Shares from time to time for any stamp, issue, registration, court or documentary taxes or any excise or property taxes, charges or similar levies (including any penalties, interest and other liabilities relating thereto) that may arise or be paid in respect of this Indenture, the issue of the Notes, Preference Shares, Ordinary Shares or the Guarantee.

(d) Any reference in this Indenture, the Notes or the Guarantee to principal, interest, Redemption Price, Fundamental Change Repurchase Price or any other amount payable in respect of the Notes by the Company or any of the Guarantee by the Guarantor, or the payment of cash and/or the delivery of Ordinary Shares by the Guarantor (together with payment of cash in lieu of a fractional Ordinary Share), will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.07.

(e) The Company and the Guarantor shall provide the Paying Agent (if other than the Company) with documentation reasonably satisfactory to the Paying Agent (if other than the Company) evidencing the payment of taxes in respect of which the Company or the Guarantor, as applicable, has paid any Additional Amounts. Copies of such documentation shall be made available by the Company or the Guarantor, as applicable, to the Holder upon written request therefor.

(f) Any reference in this Indenture, in any context, to the delivery of Ordinary Shares, Preference Shares or other Reference Property (together with payment of cash for any fractional shares), payment of amounts based upon the principal amount of the Notes or of principal, interest, Redemption Price or of any other amount payable under, or with respect to, any of the Notes such mention shall be deemed to include the payment of Additional Amounts, if applicable.

(g) The obligations of the Company and the Guarantor pursuant to this Section 4.07 shall survive termination or discharge of this Indenture.

Section 4.08. *Stay, Extension and Usury Laws.* Each of the Company and the Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.09. *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2023) an Officer's Certificate stating (i) that a review has been conducted of the activity by the Company, the Guarantor and the Guarantor's Subsidiaries and their respective performances under this Indenture, the Guarantee and the Notes and (ii) whether the signers thereof have knowledge of any Default that occurred during the previous year or is then continuing and, if so, specifying each such Default and the nature thereof.

In addition, the Company or the Guarantor, as applicable, shall deliver to the Trustee, as soon as possible after an Officer of the Company or the Guarantor becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company or the Guarantor is taking or proposing to take in respect thereof.

Section 4.10. *Further Instruments and Acts.* Upon request of the Trustee, the Company and the Guarantor will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.11. *Investment Company Act Procedures*.

For so long as any Notes are outstanding and held through a book-entry depositary and the Company continues to rely on Section 3(c)(7) of the Investment Company Act:

(a) Notification. Each document or financial statement furnished by the Company pursuant to Section 4.24 shall include a notice substantially in the form of the instructions attached to the Form of Section 3(c)(7) Reminder Notice attached hereto as Exhibit D.

(b) DTC Actions. The Company shall direct DTC to take the following steps in connection with the Notes:

1) The Company shall direct DTC, in the form attached hereto as Exhibit E, to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Notes in order to indicate that sales are limited to persons who are both (x) Qualified Institutional Buyers and (y) Qualified Purchasers.

2) The Company shall direct DTC, in the form attached hereto as Exhibit E, to cause each physical deliver order ticket that is delivered by DTC to purchasers of Rule 144A Notes to contain the 20-character security descriptor. The Company shall direct DTC, in the form attached hereto as Exhibit E, to cause each deliver order ticket that is delivered by DTC to purchasers of Rule 144A Notes in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

3) On or prior to the Issue Date for any sale by the Company of the Notes, the Company shall send to DTC a Section 3(c)(7) Reminder Notice in the form attached hereto as Exhibit D, with a request that DTC forward such notice to the relevant DTC participants for further delivery to the owners of beneficial interests in such Rule 144A Note. In addition, at least annually, the Company shall send a Section 3(c)(7) Reminder Notice to DTC with a request that DTC forward such notice to the relevant DTC participants for further delivery to the owners of beneficial interests in the Rule 144A Notes.

4) The Company shall cause each CUSIP number obtained for a Rule 144A Note to have a fixed field attached to such CUSIP number containing a "3c7" indicator.

(c) Bloomberg Screens, Etc. The Company shall request all third-party services maintaining trading information screens with respect to the Rule 144A Notes to include appropriate legends regarding the restrictions applicable to the Rule 144A Notes pursuant to Rule 144A and Section 3(c)(7) under the Investment Company Act. Without limiting the foregoing, the Company shall request that Bloomberg, L.P. include the following legends on each screen containing information about the Rule 144A Notes:

(1) the "Additional Information" box on the "Bond Summary" tab on the "Security Description" page describing each Note should state: "144A/3C7";

(2) the "Bond Summary" tab on the "Security Description" page should have an indicator stating "Private Placement"; and

the "Comments" tab on the "Security Description" page should state that the Rule 144A Notes "are being offered in the United States to persons that are both (A) QIBs and (B) Qualified Purchasers".

Section 4.12. *Negative Pledge*. Unless the Company has obtained the prior written consent of the Abra Notes Supermajority Holders, in no event shall the Company, the Guarantor nor the Intermediate Subsidiaries, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any properties, assets or Collateral or the GOL ESSN Collateral, whether existing as of the Issue Date or in the future, except Permitted Liens.

Section 4.13. *Net Proceeds*. The Company shall apply the net proceeds from the Notes to purchase the Series A Abra Senior Note due 2028 and to pay transaction expenses related thereto; *provided,* that the Guarantor and the Company shall cause an aggregate amount of US$451,362,023 of such proceeds (including amounts received under the Series B Abra Senior Note due 2028) to be deposited and held in an account subject to a control agreement in favor of the Collateral Agent, all in form and substance acceptable to the Collateral Agent (the portion of such aggregate amount that shall have not yet been applied as set forth in this Section 4.13 by the Guarantor at any time being the "**Unapplied Balance**"). Pending its application as set forth in this Section 4.13, the Unapplied Balance (i) shall only be invested in cash or Cash Equivalents from time to time and (ii) shall not be used for any purpose other than as expressly set forth in this Section 4.13. The Guarantor may use up to the full amount of the Unapplied Balance to

purchase the GOL Senior Secured Notes due 2028 from time to time on or after the Issue Date (it being understood and agreed that the principal amount of the GOL Senior Secured Notes due 2028 shall be increased on a dollar-for-dollar basis (excluding the effect of any original issue discount) until the amount of the Unapplied Balance shall be reduced to zero); *provided, further*, that any and all GOL Bonds acquired by the Guarantor will be contributed to GOL Finance within three Business Days from the Issue Date as consideration for GOL Senior Secured Notes due 2028. The Guarantor shall procure that the GOL Entities fully or partially refinance (directly or indirectly) the GOL Senior Secured Notes due 2028 with GOL Senior Secured Exchangeable Notes due 2028 on a dollar-for-dollar basis.

Section 4.14. *Collateral*. (a) Except as provided in the Collateral Documents, on the Issue Date, the Notes Obligations shall be secured by Liens granted by the Company and the Guarantor in the Collateral pursuant to the terms of this Indenture and the Collateral Documents to which each Collateral Agent and Onshore Collateral Agent will be party and the Company shall take all actions necessary to perfect such Liens on a first priority basis in accordance with the Collateral Documents; provided that the Bank Account to be secured under the New York Accounts Control Agreement shall be secured as soon as practicable, and no later than 60 days following, the Issue Date.

(b) The Company and the Guarantor shall ensure that all Liens on the Collateral are duly created, enforceable and perfected within the relevant periods set forth in the Collateral Documents and the proviso in Section 4.14(a).

(c) Each of the Company and the Guarantor shall undertake commercially reasonable best efforts to procure that 100% of the equity of IV1L become Collateral pledged for the benefit of the Notes Obligations as soon as practicable following the Issue Date; *provided* that the Trustee and Holders recognize that pursuant to the restructuring proceeds undertaken by IV1L, approximately 1% of the equity of IV1L are or may be held by its general unsecured creditors.

(d) Except to effectuate the Abra Group Transaction or the LLP Transaction or an issuance of Capital Stock by the Company or Guarantor (including, without limitation, as part of a transaction or acquisition), any disposition of assets or property of the Company or the Guarantor must be for fair market value and 100% of the consideration therefor must consist of cash received at closing. By their purchase and acceptance of the Notes, the Holders hereby agree that they are bound and that such purchase and acceptance constitutes (i) the authorization and direction to the Collateral Agent to act as collateral agent for the benefit, and in representation, of the Holders, and to execute and deliver this Indenture and the Collateral Documents in which the Collateral Agent is a party, and (ii) their authorization and direction to the Collateral Agent, in such capacity, to act either directly or through TMF Sub-Agents acting as Onshore Collateral Agent appointed by it hereunder and pursuant to the applicable Collateral Documents, and to execute and deliver the Collateral Documents in which each Onshore Collateral Agent is a party. It is hereby expressly acknowledged and agreed that, in doing so, the Collateral Agent is not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under this Indenture and the Collateral Documents, the Collateral Agent (and for the avoidance of doubt,

each TMF Sub-Agent) shall have all of the rights, immunities, indemnities and other protections granted to the Collateral Agent under this Indenture and the Intercreditor Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(e) Notwithstanding anything to the contrary in this Indenture or in the Note, with respect to the Collateral, if any conflict or inconsistency exists between this this Indenture, the Collateral Documents or the Note, on the one hand, and the Intercreditor Agreement, on the other hand, the terms and provisions of the Intercreditor Agreement shall control.

(f) By their purchase and acceptance of the Notes, the Holders hereby agree that they are bound and that such purchase and acceptance constitutes (i) the authorization and direction to the Collateral Agent to act as collateral agent for the benefit, and in representation, of the Holders, and to execute and deliver this Indenture and the Collateral Documents in which the Collateral Agent is a party, and (ii) their authorization and direction to the Collateral Agent, in such capacity, to act either directly or through TMF Sub-Agents acting as Onshore Collateral Agent appointed by it hereunder and pursuant to the applicable Collateral Documents, and to execute and deliver the Collateral Documents in which each Onshore Collateral Agent is a party. It is hereby expressly acknowledged and agreed that, in doing so, the Collateral Agent is not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under this Indenture and the Collateral Documents, the Collateral Agent (and for the avoidance of doubt, each TMF Sub-Agent) shall have all of the rights, immunities, indemnities and other protections granted to the Collateral Agent under this Indenture and the Intercreditor Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(g) Except to effectuate the Abra Group Transaction or the LLP Transaction, the Company and the Guarantor shall not sell, transfer or otherwise dispose of any asset that constitutes Collateral. Except for the Permitted Liens or to effectuate the Abra Group Transaction or the LLP Transaction, the Company and the Guarantor shall not, and shall not permit any Subsidiary to, directly or indirectly, sell or otherwise assign, convey, transfer or dispose of, incur or permit to exist any Lien of any nature whatsoever, on the Abra LLP Interests, the IV1L Shares, the Avianca Shares, the GOL Shares, equity interests held by IV1L in its Subsidiaries or investments owned by IV1L. The Guarantor shall cause any proceeds of Collateral to be deposited into the Bank Account.

(h) In connection with any future debt restructuring, the Guarantor agrees to object to any plan, motion or other action taken or proposed to be taken that would materially diminish the value, validity, priority and/or enforceability of (i) the Collateral (ii) the GOL Senior Secured Exchangeable Notes due 2028 or (iii) the GOL Senior Secured Notes due 2028.

Section 4.15. *Certain Assurances*.

(a) The Company and the Guarantor shall take, or cause to be taken, all actions necessary to maintain the Collateral Documents in full force and effect and enforceable in accordance with their terms and to maintain and preserve the Liens created by the Collateral

Documents, in accordance with their terms, and the priority thereof, including (A) making filings and recordations, (B) making payments of fees and other charges on a timely basis, (C) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (D) discharging all claims or other Liens adversely affecting the rights of any Secured Party in any Collateral, (E) publishing or otherwise delivering notice to third parties, (F) depositing title documents, (G) amending any Collateral Documents to the extent required by applicable Law and (H) taking all other actions either necessary or otherwise requested by the Collateral Agent to ensure that all Collateral is subject to a valid and enforceable first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties. In furtherance of the foregoing, the Company and the Guarantor shall ensure that all of the Collateral intended to be subject to the Liens granted by the Collateral Documents shall become subject to such Liens having the priority contemplated pursuant to the terms of this Indenture and the Collateral Documents. For the avoidance of doubt, in the event the Abra Group Transaction is not consummated for any reason, the Collateral shall continue to include the security interests granted for the benefit of the Secured Parties on the Issue Date (including, without limitation, the Avianca Share Pledge Agreements).

(b) Notwithstanding anything to the contrary contained in this Indenture, the Collateral Documents or in applicable Law, the Collateral Agent shall not have any responsibility or liability, among other things as set forth in this Indenture or the Collateral Documents, for (1) acting or refraining from acting based on any unlawful, ambiguous or inaccurate instruction, notice, demand, notification or other document pursuant to this Indenture and the Collateral Documents; (2) any loss or claim resulting from any act or omission, directly or indirectly, except if otherwise determined in a final non-appealable decision by a court of competent jurisdiction that the Collateral Agent, as applicable, and was grossly negligent; (3) any loss of profits, indirect, consequential, incidental, special, punitive or related losses and/or damages even if previously advised of the likelihood of such loss or damage; (4) preparing, recording or filing any financing or continuation statements or recording or filing any instrument in any public office or for otherwise ensuring the perfection or maintenance of any Lien granted pursuant to, or contemplated by, this Indenture and the Collateral Documents or the existence and enforceability of any insurance on the Collateral; (5) taking any necessary steps to preserve rights against any parties with respect to the Collateral; (6) taking any action to protect against any diminution in value of the Collateral; (7) errors in judgment that do not constitute gross negligence or willful misconduct as determined by a final and non-appealable judgment by a court of competent jurisdiction; (8) the Company's and the Guarantor's compliance with any of the covenants set forth in this Indenture and the Collateral Documents, including but not limited to, covenants regarding the granting, perfection or maintenance of any Lien, (9) the market value of the Collateral or its sufficiency to satisfy in full payments due on the Notes Obligations; (10) the accuracy of any representation or warranty of the Company or the Guarantor in this Indenture, the Collateral Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent; or (11) the effectiveness, genuineness, sufficiency, legality, validity and enforceability of any Lien, security interest, Collateral, this Indenture or the Collateral Documents or title, transfer or assignment of any Collateral. Moreover, for the avoidance of any doubt, the Collateral Agent has no obligation, liability or responsibility to monitor or ensure that the Company or the Guarantor maintain such

Liens and shall assume that the Company and the Guarantor are in full compliance with their obligations in connection therewith.

Section 4.16. *Release of Collateral*. The Company and the Guarantor shall not release any of the Collateral from the Liens securing the Notes Obligations without the prior written consent of the Abra Notes Supermajority Holders, provided, however, that the Company and the Guarantor shall be entitled without any prior written consent of the holders of Abra Notes to the release of the Collateral from the Liens securing the Notes Obligations under any one or more of the following circumstances:

(1) in accordance with this Indenture and the Collateral Documents, if at any time the Collateral Agent (acting in accordance with instructions provided by the Trustee (at the direction of the requisite Holders or the Supermajority Holders, as applicable), forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof and the net proceeds thereof shall be distributed in accordance with the Intercreditor Agreement;

(2) as described in Article 10;

(3) in accordance with the Collateral Documents in order to effectuate the Abra Group Transaction or the LLP Transaction; or

(4) upon the indefeasible payment in full of the principal of, together with accrued and unpaid interest (including Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest) on, the Notes and all other Notes Obligations that are due and payable.

in each case, (i) so long as no Default or Event of Default will exist immediately after such release, as applicable, and (ii) provided the Collateral Agent and the Trustee have received an Officer's Certificate and Opinion of Counsel, each stating that all conditions precedent in this Indenture with respect to the release of Collateral pursuant to this Section 4.16 have been met.

At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise), no release of Collateral pursuant to the provisions of this Indenture or the Collateral Documents shall be effective as against the Holders, except as otherwise provided in the Intercreditor Agreement.

Section 4.17. *Maintenance of Collateral*. The Company and the Guarantor shall, and shall cause that the Subsidiaries, at all times, (i) preserve the Collateral for the benefit of the Secured Parties, except as expressly permitted under Section 4.14, (ii) not permit the value of the Collateral to be impaired, (iii) keep the Collateral free from all liens or encumbrances other than the Liens in the Collateral and the Permitted Liens, and (iv) maintain the Collateral in accordance with applicable Law and regulations.

Section 4.18. *Payment of Taxes and Claims*. The Guarantor shall, and shall cause each of its Subsidiaries, including the Company, to, and the GOL Entities 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) a material adverse effect upon the financial condition of (i) the Company or the Guarantor or (ii) the Abra Group considered as one enterprise, or (b) a material adverse effect on the performance of the Guarantor's or the Company's obligations hereunder, or on the Collateral or the Holders' rights therein; and *provided*, *further*, that no such charge or claim need be paid while it 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 4.19. *Tax Treatment*. Except as otherwise required by a governing U.S. federal, state, or local tax authority, the Company, the Guarantor and each Holder agree to treat this Note, for U.S. federal income tax purpose, as a convertible debt instrument, issued by the Guarantor, that is not subject to the application of the rules of Treasury Regulation Section 1.1275-4. For U.S. federal income tax purposes, the Company, the Guarantor and each Holder hereby agree to treat (i) the Note as issued with original issue discount and (ii) except as otherwise required by a governing U.S. federal, state or local tax authority (x) the issue price of the Note as the 90.91% and, except as subsequently redetermined pursuant to Treasury Regulation Section 1.1272-1(c)(6), the yield on the Note as 6.96%, and the deemed maturity date as the Maturity Date (clause (ii) constituting the "Payment Schedule"). The Company, the Guarantor, and each Holder agree to file all tax returns in accordance with such treatment and not to take any position inconsistent with such treatment on any tax return, refund claim, or other tax filing unless otherwise required by a governing U.S. federal, state or local tax authority. If, prior to the Maturity Date, the Note has been exchanged pursuant to Article 13 of the Indenture, repurchased pursuant to Article 15 of the Indenture, redeemed pursuant to Article 16 of the Indenture, or not repaid in full, then notwithstanding the foregoing, the yield and deemed maturity date shall be recalculated pursuant to the rules of Treasury Regulation Section 1.1272-1(c)(6) by the Guarantor in its reasonable discretion.

Section 4.20. *Tax Classification and Other Tax Matters.*

(a) At all times since its formation, the Company has been validly and properly classified as an entity disregarded as separate from the Guarantor 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 IRS to be treated as a disregarded entity on IRS Form 8832 effective as of the date of its formation. The Company has not made nor has the Guarantor made on its behalf, nor will the Company or Guarantor make any filing with any Governmental Authority, including filing an IRS Form 8832 with the IRS, for the Company to be treated as an association taxable as a corporation for any U.S. federal, state, or local income tax purposes. The Guarantor is a C corporation and not a disregarded entity or partnership for U.S. federal income tax purposes and applicable state and local tax purposes.

(b) The Company, the Guarantor and each Holder agree to treat this Note as (i) issued by the Guarantor for all applicable U.S. federal, and to the greatest extent legally permissible,

state or local tax purposes) and (ii) for U.S. federal (and applicable state and local) income tax purposes, as a convertible debt instrument issued by the Guarantor that is not subject to the application of the rules of Treasury Regulation Section 1.1275-4 (collectively, the "**Intended U.S. Tax Treatment**") and shall prepare and file all U.S. federal, state, and local tax returns, refund claims, or other tax filings on a basis consistent with this treatment if legally required to file such returns, claims or other tax filings, unless otherwise required by a governing U.S. federal, state or local tax authority. The Company is an entity newly formed for the purposes of participating in the transaction contemplated herein, and (i) all of its issued and outstanding equity interests are, and have been since its formation, held by the Guarantor, and (ii) for so long as the Notes are outstanding, all of the outstanding equity interests of the Company shall be directly owned by the Guarantor (or otherwise the Company shall be treated as an entity disregarded as separate from the Guarantor for U.S. federal income tax purposes) except to the extent that non-compliance with this clause (ii) would not result in any losses, claims, damages or other liabilities subject to the indemnity under Section 4.20(e).

(c) [*Reserved*]

(d) The Company, the Guarantor and each Holder agree to prepare and file all U.S. federal, state, and local tax returns on a basis consistent with this Section 4.20 and not to take any action nor any position inconsistent with this Section 4.20 for all applicable U.S. federal, state or local tax purposes, unless otherwise required by a governing U.S. federal, state or local tax authority.

(e) From and after the Issue Date, the Company and the Guarantor jointly and severally shall indemnify and hold harmless each Holder from and against any and all losses, claims, damages and liabilities incurred, sustained or suffered by any Holder as a result of, arising out of, attributable to or otherwise relating to any breach of any representation, warranty or covenant set forth in this Section 4.20 or any action that causes the Notes to fail to qualify for the Intended U.S. Tax Treatment.

Section 4.21. *Limitation on Transactions with Affiliates*. Except for the purchase by the Guarantor of the GOL Senior Secured Notes due 2028, the GOL Senior Secured Exchangeable Notes due 2028 and the issuance of the Series A Abra Senior Note due 2028 or Series B Abra Senior Note due 2028 by the Guarantor to the Issuer and to effectuate the Abra Group Transaction or the LLP Transaction, and, in each case, actions related thereto, neither the Company nor the Guarantor will make any payment to, or sell, lease, transfer, convey 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, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Guarantor (an "**Affiliate Transaction**") unless:

(a) the terms of such transaction are no less favorable to the Guarantor or its Subsidiaries than those that could be obtained at the time of the such transaction in arm's-length dealings with a Person who is not an Affiliate; and

(b) if such Affiliate Transaction or series of related Affiliate Transactions involves an amount in excess of US$10,000,000, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Guarantor and by a majority of the members of such Board of Directors having no personal financial stake in such transaction, if any (and such majority or majorities of the Board of Directors, as the case may be, determines that such Affiliate Transaction satisfies the criteria in Section 4.21(a) above), as evidenced by a resolution of the Board of Directors of the Guarantor.

(c) if such Affiliate Transaction or series of related Affiliate Transactions involves an amount in excess of US$40,000,000, the Guarantor shall deliver to the Trustee a written opinion issued by an investment bank of recognized international standing that such Affiliate Transaction is fair to the Guarantor or the relevant Subsidiary from a financial point of view.

(d) The foregoing paragraphs shall not apply to:

(i) arm's-length transactions in the ordinary course among or between any of the Company, the Guarantor, GLAI, Avianca and any their respective subsidiaries; *provided,* that any such transaction conducted by any of the Guarantor's shareholders indirectly through any of these entities shall not be exempt from the limitations in this Section 4.21; and

(ii) any transaction among or between any of the Company, the Guarantor, GLAI, Avianca and any their respective subsidiaries for the purpose of managing and paying taxes that are imminently due and owing by the foregoing parties to any Governmental Authority;

Section 4.22. *U.S. Tax Reporting Information*. The Guarantor shall use commercially reasonable efforts to determine on an annual basis if it or any of its Subsidiaries is a "passive foreign investment company" (a "PFIC") or a "controlled foreign corporation" (a "CFC") for U.S. federal income tax purposes (provided that, in making this CFC determination, the Guarantor may conclusively rely without any duty to undertake further diligence or analysis, on relevant shareholder or other equity holder information that is readily available to it or that, following a reasonable request, is provided to it by the shareholders or equity holders). The Guarantor shall notify the Holders if the Guarantor determines that it or any of its Subsidiaries is a PFIC or a CFC for any taxable year and shall provide to any requesting Holder information reasonably required by the Holder to satisfy the Holder's (or the beneficial owners of Notes or Ordinary Shares held by such Holder) U.S. federal income tax reporting requirements with respect to such PFIC or CFC, including information necessary to enable the Holder (or the beneficial owners of Notes or Ordinary Shares held by such Holder) (i) to timely make and maintain "qualified electing fund elections" with respect to any such PFIC or (ii) to the extent such information is reasonably available to the Guarantor, to determine whether it is a 10-percent shareholder of the Guarantor. The obligations of the Guarantor under this Section 4.22 shall survive the satisfaction and discharge of this Indenture. The Company, the Guarantor and each Holder shall reasonably cooperate with respect to all tax matters related to the Notes, and the Company and the Guarantor shall provide information reasonably requested by each Holder in connection with tax matters related to the Notes to the extent that such information is reasonably

available to the Company or the Guarantor, as applicable, or can be obtained by it through the exercise of commercially reasonable efforts.

Section 4.23. *Listing of the Notes*. The Company shall list the Notes on The International Stock Exchange Authority Limited (including its successors and assigns, "**TISE**") before the date that is 90 days following the Issue Date and shall use commercially reasonable efforts to obtain and maintain such listing; *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). The Company shall promptly notify the Trustee in writing if the Notes become listed on any stock exchange (other than the TISE) and of any delisting of the Notes from any stock exchange.

Section 4.24. *No Issuance of Common Shares for less than Par Value*. Except as provided in this Indenture, the Guarantor shall not, under any circumstances, issue any Ordinary Share for less than its par value.

Section 4.25. *Reporting Requirements*.

(a) The Company and the Guarantor shall provide the Trustee with the following reports and information (and will also provide the Trustee with sufficient copies, as required for distribution, at the expense of the Company and the Guarantor, to all Holders upon their written request):

(i) Promptly upon such financial statements becoming available but not later than 90 days after the close of its fiscal year, the Guarantor's annual audited consolidated financial information (including the notes thereto) prepared in accordance with IFRS and accompanied by an audit report thereon by the Guarantor's internationally recognized and certified independent public accountants; *provided* that the financial statements for the first fiscal year ending after the Issue Date shall be provided to the Trustee not later than 120 days after the end of such fiscal year.

(ii) Promptly upon such financial statements becoming available but not later than 45 days (or, for the fiscal quarters ended June 30, 2023, 120 days, and September 30, 2023, 90 days) after the close of each fiscal quarter (other than the last fiscal quarter of its fiscal year), the Guarantor's unaudited quarterly consolidated financial statements (including the notes thereto) prepared in accordance with IAS 34, together with a "Management's Discussion and Analysis" of financial condition and results of operations; provided that for the fiscal quarter ending March 31, 2023, the Company shall only be required to deliver the unaudited quarterly consolidated financial statements for GLAI and Avianca, together with a "Management's Discussion and Analysis" for such

entities, taken as a whole, which information shall be delivered no later than 90 days following the close of such fiscal quarter.

(iii) without duplication, such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Guarantor with any stock exchange on which the Notes may be listed.

(iv) Delivery of such reports, information and documentation to the Trustee shall be for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of the covenants contained in this Indenture (as to which the Trustee will be entitled to conclusively rely on an Officer's Certificate).

(v) Promptly (but in no event later than five (5) Business Days) following an event of default (as defined in the GOL Senior Secured Exchangeable Notes due 2028 or the GOL Senior Secured Notes due 2028) deliver a notice of such event of default to the Trustee.

(vi) Upon the delivery of annual and quarterly financial statements pursuant to Section 4.25(a)(i) and (ii) above, senior management and Officers of the Guarantor shall announce a date and time for an investor call to discuss the results of the most recent annual or quarterly financial statements, as applicable, and respond to investor questions. Such investor call shall be held within five (5) business days following such announcement .

(b) Substantially concurrently with the furnishing of the information and reports in Section 4.25(a) to the Trustee, the Company shall post copies of such information and reports on a private website (which may be maintained by the Company or a third-party) (the "**Company Website**") to which access will be given to Holders, bona fide prospective investors in the Notes and other parties.

(c) The Guarantor shall also cause a copy of the following to be posted on the Company Website:

1) annual audited consolidated financial information, unaudited quarterly consolidated financial statements (including, in each case, the notes thereto and a management discussion and analysis to the extent available) and monthly traffic reports for the GOL Entities on the same date that the Company is required to post the relevant information and reports to the Company Website in accordance with Section 4.25(b);

2) annual audited consolidated financial information, unaudited quarterly consolidated financial statements (including, in each case, the notes thereto and a management discussion and analysis to the extent available) and monthly traffic reports for Avianca and its Subsidiaries on the same date that the Company is required to post the relevant information and reports to the Company Website in accordance with Section 4.25(b); and

3) this Indenture and the Abra Senior Secured Notes Indenture on the Issue Date.

(d) Within sixty (60) days after the Issue Date, the Company shall deliver to the Trustee and post to the Company Website a disclosure memorandum containing sufficient information to enable or otherwise permit the Holders of the Notes to freely trade the Notes.

(e) Notwithstanding anything to the contrary herein, the information requirements of this Section 4.25 shall be deemed satisfied if such information is made available within the applicable required time periods on Avianca's or GOL's website.

Section 4.26. *Exchange Rights over the GOL Senior Secured Exchangeable Notes due 2028*. The Guarantor hereby agrees that the aggregate principal amount of GOL Senior Secured Exchangeable Notes due 2028 in respect of which it exercises exchange rights into preferred shares of GLAI under the GOL Senior Secured Exchangeable Notes NPA shall not be greater than the aggregate principal amount of the Notes that have been exchanged by Holders hereunder. Without limiting the foregoing and except as otherwise provided for in Section 4.36, the Guarantor shall not (i) subordinate or release any Lien on the GOL ESSN Collateral absent the prior written consent of the Abra Notes Supermajority Holders or (ii) exercise any exchange right under the GOL Senior Secured Exchangeable Notes due 2028 unless all obligations under the Abra Senior Secured Notes due 2028 shall have been indefeasibly paid in full in cash and the amount of the GOL Senior Secured Exchangeable Notes due 2028 to be exchanged or converted shall be in an amount proportionate to the amount of the Abra Senior Secured Exchangeable Notes due 2028 that shall have converted at such time.

Section 4.27. *No Amendments to GOL Senior Secured Exchangeable Notes due 2028, GOL Senior Secured Notes due 2028, Series A Abra Senior Note due 2028 or Series B Abra Senior Note due 2028* .

1) The Company shall not, and shall ensure that the other parties thereto do not, amend, modify or waive any of the terms of the GOL Senior Secured Exchangeable Notes NPA or the Collateral Documents (as defined in the GOL Senior Secured Exchangeable Notes NPA), GOL Senior Secured Exchangeable Notes due 2028, GOL Senior Secured Notes NPA or the Collateral Documents (as defined in the GOL Senior Secured Notes NPA), GOL Senior Secured Notes due 2028, Series A Abra Senior Note due 2028 or Series B Abra Senior Note due 2028, in each case, without the prior written consent of the Abra Notes Supermajority Holders.

2) The Company and the Guarantor shall not, and shall ensure that none of the GOL Entities, make any payment or prepayments under the GOL Senior Secured Exchangeable Notes due 2028 or the GOL Senior Secured Notes due 2028 (except, in each case, as permitted thereunder) without the prior written consent of the Abra Notes Supermajority Holders unless the Notes and the Abra Senior Secured Notes are ratably repaid with the proceeds from such payment or prepayment together with any applicable prepayment premiums or fees, and provided that no such prepayment shall occur prior to the second anniversary of the Issue Date.

3) Except as otherwise expressly provided for herein, the Company and the Guarantor shall not, and shall ensure that the other parties thereto do not, consent or otherwise agree to permit any Liens that are *pari passu* or senior to the Liens on the GOL ESSN Collateral granted for the benefit of the Guarantor under the GOL Senior Secured Exchangeable Notes due 2028 and the GOL Senior Secured Notes due 2028 without the prior written consent of the Abra Notes Supermajority Holders.

Section 4.28. *Limitation on Restricted Payments*. The Guarantor and the Company will not, directly or indirectly (the payments and other actions described in the following clauses being collectively "Restricted Payments"):

(i) until the closing of the Abra Public IPO declare or pay any dividend or make any distribution on its Equity Interests held by Persons other than to the Guarantor or any of its Wholly Owned Subsidiaries; purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Guarantor or any direct or indirect parent of the Guarantor held by Persons other than the Guarantor or any of its Wholly Owned Subsidiaries; repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt; and

(ii) upon the closing of the Abra Public IPO, declare or pay any dividend or make any distribution on its Equity Interests held by Persons other than to the Guarantor or any of its Wholly Owned Subsidiaries; purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Guarantor or any direct or indirect parent of the Guarantor held by Persons other than the Guarantor or any of its Wholly Owned Subsidiaries; repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt, *provided* that such Restricted Payment shall be permitted if the Company has made payment in cash of all accrued and unpaid interest under the Abra Senior Secured Notes and the Notes (including, in each case, any Capitalized Interest) until, but not including, the Interest Payment Date preceding the date of the Restricted Payment.

Section 4.29. *Maintenance of Books and Records; Inspection*. Each of the Company and the Guarantor shall (1) keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities and (2) permit, at the expense of the Company or the Guarantor, as applicable, the Trustee (at the direction of the Secured Parties) or representatives of the Secured Parties, with reasonable advance notice, during normal business hours and at such intervals as such Person shall desire, to visit and examine, copy and make extracts from the Company's books and records and to discuss the Company's business and affairs with their respective officers and employees, all to the extent reasonably requested by the Trustee (at the direction of the Secured Parties) or the relevant Secured Party. The Company will authorize its independent auditors (whose fees and expenses shall be for the account of the Company) to communicate directly with the officers and designated representatives of the Trustee or the Secured Parties at any reasonable time and upon prior written notice to the Company regarding its respective accounts and operations.

Section 4.30. *Limitation on Debt*. So long as the Notes or the Abra Senior Secured Notes are outstanding, each of the Guarantor, the LLPs and the Company will not incur any Debt for which the payments of interest, premium (if applicable) or principal thereon are in cash, except for (i) Debt for which the principal amount is individually or in the aggregate less than or equal to US$70,000,000 at any time outstanding after giving effect to the creation, incurrence or assumption of such Debt, and (ii) Debt incurred by any of the Intermediate Subsidiaries in a principal aggregate amount, individually or in the aggregate, less than or equal to US$10,000,000 at any time outstanding.

Section 4.31. *[Reserved].*

Section 4.32. *Registration Rights Agreement.* The Guarantor shall at all times comply with its obligations under the Registration Rights Agreement.

Section 4.33. *Special Purpose Vehicle Covenants.*

(a) The Company shall not engage in any business or undertake any other activity or obligations except for (i) the issuance, sale, redemption, repurchase or defeasance of the Notes and any other Debt incurred to the extent expressly permitted by this Indenture and any activities or obligations related directly thereto, including making payments in respect of the Notes; (ii) the entering into Affiliate loans and cash management transactions and any activities related thereto in compliance with the terms and conditions set forth herein in the ordinary course of business; (iii) the entering into Hedging Obligations entered into in the ordinary course of business consistent with past practice of the GOL Entities for the purpose of limiting risks associated with the business of the Company and not for speculation; (iv) establishing and maintaining its legal existence and otherwise take actions to comply with the terms of this Indenture and the Collateral Documents, in each case to the extent permitted hereby and thereby; (v) as required by law and (vi) as necessary to effectuate the Abra Group Transaction or the LLP Transaction.

(b) The Guarantor will own, at all times, directly or indirectly, all of the Capital Stock of the Company, except as otherwise provided for in Article 13 of this Indenture.

Section 4.34. *Preference Shares.*

(a) The Company shall, and the Guarantor shall cause the Company to, keep available at all times, free of pre-emptive rights, the full number of Preference Shares issuable upon exchange of the Notes.

(b) The Company shall not, and the Guarantor shall cause the Company not to, (i) alter its share capital or amend the Company Articles so as to prevent, hinder or impair the Holders' right to exchange their Notes for Preference Shares or exchange such Preference Shares for Ordinary Shares or (ii) amend the Company Articles such that the Company may issue Preference Shares other than upon exchange of the Notes pursuant to the terms of this Indenture.

(c) The Guarantor hereby undertakes to and covenants with the Trustee that in the event of the Company failing to comply with its obligations pursuant to the settlement provisions of Article 13, the Guarantor will cause the Company to comply with such obligations.

Section 4.35. *Global Intercompany Notes.* The Global Intercompany Notes shall be executed and delivered on the Issue Date by the parties hereto, among others, providing that (i) all intercompany loans, claims, receivables and obligations held by the Company, Guarantor and their respective Subsidiaries, and the GOL Entities will constitute Collateral for the Notes and (ii) all intercompany loans, claims, receivables and obligations owed by the Company, the Guarantor, any of their respective Subsidiaries, and the GOL Entities shall be subordinated in all respects to the Notes (and the Company and the Guarantor shall cause the foregoing to be true at all times).

Section 4.36. *Certain DIP Financing Protections*.

(a) Except as otherwise expressly set forth in this Section 4.36, neither the Guarantor nor any other member of the Abra Group shall, and the Guarantor shall cause each GOL Entity not to, consent to any pari passu or priming lien on any GOL ESSN Collateral (including without limitation in respect of any DIP Financing) without the prior written consent of Abra Notes Supermajority Holders; *provided* that Abra Notes Supermajority Holder consent is sufficient for purposes of this section only if either (i) the DIP Financing is offered to all Holders of Notes and holders of the Abra Senior Secured Notes (ratably in connection with their respective principal amounts thereof held and on identical economic terms) (the Notes issued hereunder, collectively, with the Abra Senior Secured Notes, being the "**Abra Notes**") or (ii) if the holders of a majority in the aggregate principal amount of the Abra Notes that are not so offered the DIP Financing in accordance with clause (i) above (which majority calculation shall exclude any of such holders that is a lender under the DIP Financing) also consent thereto. The Abra Group shall only be allowed to consent to, and the Guarantor shall cause each GOL Entity to only consent to, a pari passu lien on any GOL ESSN Collateral (including without limitation in respect of any DIP Financing) without written consent of the Abra Notes Supermajority Holders as expressly set forth in clauses (c), (e) and (f) of this Section 4.36. Solely for purposes of this Section 4.36, the calculation for requisite consent of Abra Note Supermajority Holders shall exclude any such holder that is a lender under the DIP Financing.

(b) All claims or interests of any debtor-in-possession or similar financing (a "**DIP Financing**") that is provided or funded directly or indirectly by the Guarantor or the Issuer in any insolvency, bankruptcy, judicial or extrajudicial reorganization or similar proceeding of any of the GOL Entities (a "**GOL Proceeding**") and all security interests in all collateral (and any proceeds thereof) in respect thereof (the "**Collateral Rights**") shall constitute additional collateral security for the Notes Obligations; and for the avoidance of doubt, in the event all or any portion of the GOL Senior Secured Notes due 2028 and/or the GOL Senior Secured Exchangeable Notes due 2028 are rolled up into such DIP Financing, all of such DIP Financing loans in their entirety (including without limitation such rolled up portion of the DIP Financing and all Collateral Rights) shall be pledged as additional collateral for the Notes Obligations.

(c) With respect to any DIP Financing made, or contemplated to be made, or funded directly or indirectly by the Company or the Guarantor, no written consent of the Abra Notes Supermajority Holders shall be required for such DIP Financing so long as:

1) all of such DIP Financing loans in their entirety (including without limitation any rolled up portion of the DIP Financing and Collateral Rights) shall be pledged as additional collateral for the Notes Obligations, and

2) prior to and immediately after providing such DIP Financing, no default or Event of Default shall have occurred or is continuing.

(d) The Guarantor shall disclose, prior to the filing of any motion or any other pleading by any GOL Entity seeking DIP Financing, to the Trustee and the Abra Notes Supermajority Holders whether all or any portion of any DIP Financing loan is or will be held, directly or indirectly, by the Guarantor, its affiliates, Substantial Shareholders, family members or any other related parties thereof (or if any of the foregoing parties hold any direct or indirectly beneficial economic interests in such DIP Financing loan).

(e) In a DIP Financing not made, or contemplated to be made, or funded directly or indirectly by any member of the Abra Group, any Affiliate, any Substantial Shareholder, related party or family member thereof (without taking account of the rolled up portion of the DIP Financing by Abra Group Limited pursuant to clause (i) below (such DIP Financing, a "**Third-Party DIP**"), no written consent of the Abra Notes Supermajority Holders shall be required for such DIP Financing so long as:

1) the GOL Senior Secured Notes due 2028 and the GOL Senior Secured Exchangeable Notes due 2028 are rolled up in such DIP Financing and shall be pledged as additional collateral for the Notes Obligations; and

2) the cash portion thereof shall not exceed $600 million; provided that such amount shall be increased to $700 million upon consent therefor from the Abra Notes Majority Holders; and

3) neither any of the GOL Entities nor any member of the Abra Group shall provide for or consent to any priming liens in any GOL ESSN Collateral; and

4) the cash portion and the roll-up portion shall have identical economic terms, including without limitation with regard to fees and lien priority; and

5) the Holders (together with the holders of the Abra Senior Secured Notes) shall have a 45 day ROFO; and

6) the Guarantor will hold at least a majority of the aggregate principal amount of such DIP Financing loans; and

7) the Holders (together with the holders of the Abra Senior Secured Notes) shall have the right to purchase from the DIP Financing lenders thereunder, on the same terms and conditions as the DIP Financing lenders, at the election of the Holders (together with the holders of the Abra Senior Secured Notes), at any time within the first thirty (30) days after the closing of such DIP Financing, more than 50% of the cash portion of the total principal amount of the DIP Financing loans thereunder (and such

DIP Financing lender shall be obligated to sell the same to such Holders (together with the holders of the Abra Senior Secured Notes) at their request); and

8) the Guarantor commits to object, and to cause the GOL Entities and the other members of the Abra Group to object, to any DIP Financing not compliant with these conditions, with the failure to object constituting an immediate Event of Default hereunder.

(f) Without the prior written consent of the Abra Notes Supermajority Holders, no Subsidiary or Affiliate of the Guarantor or any Substantial Shareholder, related party or family member thereof may provide or otherwise participate in any DIP Financing unless:

1) such DIP Financing is a Third-Party DIP that complies with clauses (i) through (viii) of sub-section (e) of this Section 4.36; and

2) such Subsidiary or Affiliate of the Guarantor or any Substantial Shareholder, related party or family member thereof may participate in the DIP Financing on the same terms and conditions as the DIP Financing lenders, up to an aggregate of 20% of the cash portion of the total principal amount of the DIP Financing loans thereunder (for the avoidance of doubt, such 20% shall (x) be prior to any purchase right under clause (e)(vii) above of more than 50% of the cash portion thereof, and (y) shall exclude any participation by such parties in any roll up portion of such DIP Financing); and if the foregoing parties hold DIP Financing (including any roll up portion) loans in excess of 50% in the aggregate at any time , any amendments, waivers or consents under such DIP Financing shall require the consent of lenders holding 66.67% of principal amount of the DIP Financing loans thereunder.

(g) Any DIP Financing shall provide each DIP lender thereunder with a veto over subordination or release of any collateral securing the DIP Financing.

For the avoidance of doubt, nothing in this Section 4.36 shall prior to any GOL Proceeding, limit the use of Section 7.13(b)(10) of the GOL Senior Secured Exchangeable Notes NPA by the GOL Entities in connection with liens on the collateral also securing the GOL Senior Secured Notes due 2026 that are permitted under such Section 7.13(b)(10) thereof, nor shall any Permitted Lien constitute an Event of Default hereunder.

Section 4.37. *Maintain Ratings*. The Company shall (i) within 90 days after the Issue Date, obtain a preliminary rating on the Notes from at least one Ratings Agency (ii) use its commercially reasonable efforts to obtain, as early as possible, but in any event not later than October 31, 2023 (being the date of the Guarantor's first required delivery of consolidated quarterly financial statements in accordance with Section 4.25(a)(i)), a final rating on the Notes from at least one Ratings Agency; and (iii) thereafter use commercially reasonable efforts to maintain a final rating from at least one Ratings Agency.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. *Lists of Holders.* The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 15 days after each June 30 and December 31 in each year beginning with June 30, 2023, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02. *Preservation and Disclosure of Lists.* The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*. Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) default in any payment of interest (including any Additional Amounts or Capitalized Interest) on any Note when due and payable, and the default continues for a period of 30 days;

(b) default in the payment of principal (including any Additional Amounts) of any Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company or the Guarantor to comply with its obligation to exchange the Notes and the Preference Shares arising in respect thereof, as applicable in accordance with this Indenture upon exercise of a Holder's exchange right, and such failure continues for a period of three Business Days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 15.01(c), notice of a Make-Whole Fundamental Change in accordance with Section 13.03(b) or notice of a Specified Corporate Event in accordance with Section 13.11(e), in each case when due and such failure continues for a period of three Business Days;

(e) failure by the Company or the Guarantor to comply with its obligations under Article 11, Section 4.12, Section 4.13, Section 4.14, Section 4.17, Section 4.21, Section 4.24, Section 4.26, Section 4.27, Section 4.28, Section 4.30, Section 4.32, Section 4.33, Section 4.34,

Section 4.35, Section 4.36 or Section 4.37, or failure by the Company to create the Company Website by the Issue Date and continuously maintain such Company Website pursuant to and in accordance with Section 4.25(b), (c) and (d) thereof (other than failures caused by technological issues, delays and outages in service and availability that are outside the control of the Company);

(f) failure by the Company or the Guarantor for 60 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding has been received by the Company, the Guarantor and the Trustee to comply with any of the other agreements of the Company or the Guarantor contained in the Notes, the Collateral Documents or this Indenture;

(g) default by the Company or the Guarantor with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any Debt for money borrowed in excess of US$35,000,000 (or its foreign currency equivalent) in the aggregate, whether such indebtedness now exists or shall hereafter be created (i) resulting in such Debt becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such Debt when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise;

(h) a final judgment or judgments for the payment of US$35,000,000 (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) in the aggregate rendered against the Company or the Guarantor, which judgment is not paid, discharged or stayed within 50 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(i) the Company or the Guarantor shall commence a voluntary case or other proceeding seeking liquidation, winding-up, striking-off, reorganization or other relief with respect to the Company or the Guarantor, as applicable, or their respective debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, restructuring officer, custodian or other similar official of the Company, or the Guarantor or any substantial part of their respective properties, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against them, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay their respective debts as they become due;

(j) an involuntary case or other proceeding shall be commenced against the Company or the Guarantor seeking liquidation, reorganization winding-up, striking-off or other relief with respect to the Company or the Guarantor or their respective debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, restructuring officer, custodian or other similar official of the Company or the Guarantor or any substantial part of their respective properties, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 50 consecutive days; or an order for relief is entered against the Company or the Guarantor under the Bankruptcy Laws now or hereafter in effect, and such order is not being contested by the Company in good faith,

or has not been dismissed, discharged or otherwise stayed, in each case within 50 days of being made;

(k) any event occurs that under the laws of England and Wales, Brazil, Colombia, the Cayman Islands or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clauses (i) or (j);

(l) an event of default (as such term is defined in the Abra Senior Secured Notes Indenture) with respect to the Abra Senior Secured Notes has occurred and is continuing;

(m) the occurrence of an event of default (as such term is defined in the Series A Abra Senior Note due 2028) with respect to the Series A Abra Senior Note due 2028 has occurred and is continuing;

(n) the occurrence of an event of default (as such term is defined in the Series B Abra Senior Note due 2028) with respect to the Series B Abra Senior Note due 2028 has occurred and is continuing;

(o) all or any portion of a claim asserted by the Guarantor in any proceeding (including without limitation an insolvency proceeding of any GOL Entity) in respect of the GOL Senior Secured Exchangeable Notes due 2028 or the GOL Senior Secured Notes due 2028 is either asserted by any of the GOL Entities or held by any court of competent jurisdiction to be reduced, invalid, disallowed, subordinated or recharacterized as equity, avoided, set aside or otherwise invalidated;

(p) except as expressly provided for in Section 4.36, the Lien granted in favor of, and for the benefit of, the Guarantor in all or any portion of the Collateral or GOL ESSN Collateral is held by any court of competent jurisdiction to be not perfected or is otherwise unenforceable, *pari passu* or subordinated to any other Lien (including any debtor in possession priming lien), avoided, disallowed, set aside or otherwise invalidated except for Permitted Liens or as otherwise consented to by the Abra Notes Supermajority Holders;

(q) any enforcement action is taken in respect of the Collateral granted by the Company or the Guarantor, including the taking of any steps to foreclose, enforce or require the foreclosure or enforcement against any of the Collateral granted by the Company or the Guarantor or otherwise exercise any rights or remedies with respect to the Collateral granted by the Company or the Guarantor in accordance with any of the Collateral Documents and, if applicable, the Intercreditor Agreement;

(r) except as expressly permitted by this Indenture and the Collateral Documents, the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or the Company, the Guarantor or any of their respective Subsidiaries shall so assert, or any Lien created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby;

(s) the occurrence of the date that is ninety (90) days after (i) an "event of default" (as such term is defined in the GOL Senior Secured Exchangeable Notes due 2028) or (ii) an

"event of default" (as such term is defined in the GOL Senior Secured Notes due 2028) has occurred and is continuing, in each case if the Guarantor did not act in good faith to maximize the recovery on the GOL Senior Secured Exchangeable Notes due 2028, the GOL Senior Secured Notes due 2028 or the GOL ESSN Collateral, as applicable; *provided* that upon the occurrence of any of the following events, it shall constitute an immediate Event of Default hereunder: (a) if the Guarantor did not act in good faith to maximize the recovery on the GOL Senior Secured Exchangeable Notes due 2028, the GOL Senior Secured Notes due 2028 or the GOL ESSN Collateral, as applicable, (b) any Guarantor default, (c) except as otherwise permitted under this Indenture, the proposal of any DIP Financing pursuant to which a priming lien is granted on any of the GOL ESSN Collateral, or (d) the support of or filing by any GOL Entity in any proceeding or in a bankruptcy or insolvency plan that does not provide for the payment in full of any DIP Financing, the GOL Senior Secured Exchangeable Notes due 2028 and the GOL Senior Secured Notes due 2028;

(t) if the Guarantor did not act in good faith in any bankruptcy, insolvency or similar proceeding of any GOL Entity to maximize the recovery on the GOL Senior Secured Exchangeable Notes due 2028, the GOL Senior Secured Notes due 2028, the GOL ESSN Collateral;

(u) failure by the Company or the Guarantor to comply with Article 15;

(v) the Guarantee by the Guarantor shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(w) it is or becomes unlawful under applicable Law, for the Company or the Guarantor to perform any of their respective obligations under the Notes, the Guarantee, the Collateral Documents or this Indenture;

(x) the failure by the Company or the Guarantor to cause all equity issued by GLAI to be transferred to the LLPs at closing;

(y) the failure by the Company or the Guarantor to deliver, at closing, an account control agreement in form and substance satisfactory to the Collateral Agent and the Abra Notes Supermajority Holders with respect to the bank account holding the Unapplied Balance pursuant to Section 4.13 of this Indenture;

(z) the failure by the Guarantor to cause the GOL Entities to comply with Section 7.17 of the GOL Senior Secured Exchangeable Notes NPA or Section 7.17 of the GOL Senior Secured Notes NPA;

(aa) the Abra Group Transaction and transactions necessary to achieve the ownership structure set forth on Exhibit O shall not have occurred on or before 90 days after the Issue Date; or

(bb) the failure by the Company or the Guarantor to pledge at least 99% of the IV1L Shares for the benefit of the Secured Parties pursuant to the terms of the IV1L Share Pledge Agreement within 10 Business Days following the completion of the Abra Group Transaction.

Section 6.02. *Acceleration, Rescission and Annulment*. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be 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), then, and in each and every such case (other than an Event of Default specified in Section 6.01(i) or Section 6.01(j) with respect to the Company or the Guarantor), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal of, and accrued and unpaid interest (including without limitation Capitalized Interest and all accrued and unpaid interest on such Capitalized Interest) on, all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(i) or Section 6.01(j) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable without any declaration or notice or other act on the part of the Trustee or any Holder.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable Law, and on such principal at the rate borne by the Notes at such time, *plus* two percent) and amounts due to the Trustee pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.08 and all amounts owing to the Trustee have been paid, then and in every such case (except as provided in the immediately succeeding sentence) the Supermajority Holders, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Redemption Price and the Fundamental Change

Repurchase Price, if applicable) of, or accrued and unpaid interest on, any Notes, (ii) a failure to repurchase any Notes when required or (iii) a failure to deliver the consideration due upon exchange of the Notes.

Without limiting the generality of the foregoing, in the event the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default arising under Section 6.01(i), (j) or (k), (including the acceleration of claims by operation of law)), the Redemption Price, with respect to an optional redemption of the Notes will also be due and payable as though the Notes were optionally redeemed pursuant to Section 16.01(c) and shall constitute part of the Notes Obligations, in view of the impracticability and extreme 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. Any Redemption Price payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption and the Issuer agrees that it is reasonable under the circumstances currently existing. Such Redemption Price, shall also be payable in the event the Notes (and/or the Indenture) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. THE ISSUER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING REDEMPTION PRICE IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Redemption Price is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Redemption Price shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Issuer giving specific consideration in this transaction for such agreement to pay the Redemption Price; and (D) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer expressly acknowledges that its agreement to pay the Redemption Price to Holders as herein described is a material inducement to Holders to purchase the Notes.

Section 6.03. *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time, *plus* two percent, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company, the Guarantor or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company, the Guarantor, any Subsidiary of the Guarantor or any other obligor on the Notes under any Bankruptcy Law, or any other applicable Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company, the Guarantor, any Subsidiary of the Guarantor or such other obligor, the property of the Company, the Guarantor, any Subsidiary of the Guarantor or such other obligor, or in the event of any other judicial proceedings relative to the Company, the Guarantor, any Subsidiary of the Guarantor or such other obligor upon the Notes, or to the creditors or property of the Company, the Guarantor, any Subsidiary of the Guarantor or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.03, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company, the Guarantor, any Subsidiary of the Guarantor or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, 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 to it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

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 such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable

compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.08 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Guarantor, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantor, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.04. *Application of Monies Collected by Trustee.* Any monies collected by the Trustee pursuant to this Section 6.04 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts (including legal fees and expenses) due to the Trustee under Section 7.06 and due to the Collateral Agent and any Onshore Collateral Agents under Section 7.16;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash due upon exchange of, the Notes in default in the order of the date due of the payments of such interest and cash due upon exchange, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, *plus* two percent, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon exchange) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee or the Collateral Agent, upon overdue installments of interest at the rate borne by the Notes at such time *plus* two percent, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon exchange) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the

aggregate of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon exchange) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.05. *Proceedings by Holders.* Except to enforce (i) the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price) or interest when due, (ii) the right to receive payment or delivery of the consideration due upon exchange, or (iii) the right to receive any indemnity payment pursuant to Section 4.20(e) no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered to the Trustee such security or indemnity reasonably satisfactory to it against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Supermajority Holders within such 60-day period pursuant to Section 6.08,

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.05, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon

exchange of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, and such right to receive such payment or delivery, as the case may be, on or after such respective dates shall not be impaired or affected without the consent of such Holder.

Section 6.06. *Proceedings by Trustee.* In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.07. *Remedies Cumulative and Continuing.* All powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, the Notes and the Collateral Documents and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.05, every power and remedy given by this Section 6.07 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.08. *Direction of Proceedings and Waiver of Defaults* . The Supermajority Holders shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or Collateral Agent or exercising any trust or power conferred on the Trustee or Collateral Agent with respect to the Notes; *provided*, *however*, that (i) such direction shall not be in conflict with any rule of law or with this Indenture or the Intercreditor Agreement, and (ii) the Trustee and the Collateral Agent may take any other action deemed proper by the Trustee or the Collateral Agent, respectively that is not inconsistent with such direction. The Trustee or the Collateral Agent may refuse to follow any direction that conflicts with law or this Indenture, the Intercreditor Agreement or any Collateral Document or that it determines is unduly prejudicial to the rights of any other Holder (it being understood that neither the Trustee nor the Collateral Agent has an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that would involve the Trustee or the Collateral Agent in personal liability. The Supermajority Holders may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (1) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.02, (2) a failure by the Guarantor to pay or deliver the consideration due upon exchange of the Notes or (3) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon

any such waiver the Company, the Guarantor, the Trustee, the Collateral Agent and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.08, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.09. *Notice of Defaults.* The Trustee shall, within 90 days after the occurrence and continuance of a Default of which a Responsible Officer has actual knowledge, deliver to all Holders notice of all Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon exchange, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.10. *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee or Collateral Agent for any action taken or omitted by it as Trustee or Collateral Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.10 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to exchange any Note, or receive the consideration due upon exchange, in accordance with the provisions of Article 13.

ARTICLE 7

CONCERNING THE TRUSTEE AND THE COLLATERAL AGENT

Section 7.01. *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the

circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

2) in the absence of gross negligence and willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of not less than the Supermajority Holders at the time relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company, the Guarantor or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company;

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Exchange Agent or transfer agent hereunder, the rights, indemnities and protections afforded to the Trustee under this Indenture shall also be afforded to such Custodian, Note Registrar, Paying Agent, Exchange Agent or transfer agent;

(i) the Trustee shall have no responsibility with respect to preparing, recording or filing any financing or continuation statements or recording or filing any instrument in any public office or for otherwise ensuring the perfection or maintenance of any Lien granted pursuant to, or contemplated by, this Indenture and the Collateral Documents or the existence and enforceability of any insurance on the Collateral; and

(j) the Trustee (in any capacity) shall have no duties or responsibilities with respect to the Registration Rights Agreement or otherwise with respect to registration rights under the Registration Rights Agreement.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02. *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company or the Guarantor mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable;

(c) the Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) 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, direction, consent, order, bond, debenture or other paper or document, 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 or the Guarantor personally or by agent or attorney at the expense of the Company or the Guarantor and shall incur no liability of any kind by reason of such inquiry or investigation;

(e) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(f) the permissive rights of the Trustee enumerated herein shall not be construed as duties; and

(g) The Company agrees that (i) if reasonably requested by the Trustee and required by FATCA, in relation to a payment made under this Indenture and the Notes issued hereunder, the Company will provide such information if and to the extent that (A) such information is reasonably necessary for the Trustee to determine that it is in compliance with FATCA as relates to the payments made under this Indenture and the Notes issued hereunder and (B) such information is reasonably available to the Company with regard to the Company and its subsidiaries in relation to the requirements of FATCA that are actually imposed upon such requesting Trustee; *provided*, *however*, that the Company and its subsidiaries shall not be required to provide information which it is prohibited legally from disclosing and (ii) the Trustee shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with FATCA for which the Trustee shall have no liability and shall have no obligation to gross-up any payment under this Indenture or to pay any additional amount as a result of such FATCA withholding tax.

In no event shall the Trustee be liable for any consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee by the Company or by any Holder of the Notes in accordance with the provisions of this Indenture.

Section 7.03. *No Responsibility for Recitals, Etc.* The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, the Guarantor and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Guarantee or the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. *Trustee, Paying Agents, Exchange Agents, Collateral Agent or Note Registrar May Own Notes.* The Trustee, any Paying Agent, any Exchange Agent, Collateral Agent (if other than the Company or an Affiliate thereof) or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Exchange Agent, Collateral Agent or Note Registrar.

Section 7.05. *Monies and Ordinary Shares to Be Held in Trust.* All monies and Ordinary Shares received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and Ordinary Shares held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or Ordinary Shares received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. *Compensation and Expenses of Trustee.* The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct. The Company covenants to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its officers, directors, employees and agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim of liability in the premises and regardless of whether a claim is brought by the Company, a Holder, or any other party. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to

the effect of Section 6.04, segregated funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligations of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company shall not be required to pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee and shall survive the termination of this Indenture or resignation of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable Law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(i) or Section 6.01(j) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07. *Officer's Certificate as Evidence.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence, willful misconduct, recklessness and bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence, willful misconduct, recklessness and bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least US$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 7.08, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09. *Resignation or Removal of Trustee.* (a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the giving of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction for

the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 7.10, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

1) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

2) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 7.10, any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Majority Holders at the time, may, at any, time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as provided in Section 7.09(a), may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10. *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such

successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due to it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11. *Succession by Merger, Etc.* Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor 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 or authenticating agent appointed by such 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 or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor 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; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12. *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any

action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the Effective Date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

Section 7.13. *Appointment*. Each of the Secured Parties (other than the Collateral Agent) hereby appoints the Collateral Agent as the agent of such Secured Parties under this Indenture and the Collateral Documents to which it is a party. Moreover, each Secured Party (other than the Collateral Agent) irrevocably authorizes and directs the 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 a party (noting that, for the avoidance of any doubt, this Indenture shall prevail in the case of any conflicts between such Collateral Document and this Indenture). Accordingly, where the context may so permit, references to the "Collateral Agent" shall be deemed to include one or more TMF Sub-Agents as a third-party beneficiary. Each Secured Party (other than the Collateral Agent) acknowledges that the TMF Sub-Agents appointed in connection with this Indenture are TMF Trustee Limited, TMF Group New York, LLC and TMF Sociedad de Dirección S.L.. For the purposes hereof, each Secured Party (other than the Collateral Agent) hereby appoints and authorizes each of the Collateral Agent and each of TMF Trustee Limited as its Onshore Collateral Agent pursuant to the U.K. Security Agreement and TMF Group New York, LLC as its Onshore Collateral Agent pursuant to the IV1L Share Pledge Agreement, the Avianca Share Pledge Agreements, U.S. Security Agreements and the New York Accounts Control Agreement and TMF Sociedad de Dirección S.L. as its Onshore Collateral Agent pursuant to the Spanish share pledge agreement under the LLP Transaction, if applicable. It is understood and agreed that the use of the term "agent" herein or in the Intercreditor Agreement or in any Collateral Documents (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable Law. For the avoidance of any doubt, such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties. The Company agrees to pay to the Collateral Agent (including the TMF Sub-Agent) such fees and expenses (including counsels' fees and expenses) of the Collateral Agent and each of the TMF Sub-Agents as may be separately agreed in writing and pursuant to the terms of Section 7.16.

Section 7.14. *Exculpatory Provisions*.

(a) The Collateral Agent shall have no duties or obligations except those expressly set forth in this Indenture, the Intercreditor Agreement and the Collateral Documents to which the Collateral Agent is a party, and no duty, liability or obligation shall be inferred or implied against the Collateral Agent. Without limiting the generality of the foregoing provision, (i) the Collateral

Agent shall not be subject to any fiduciary or other implied duty, regardless of whether an Event of Default has occurred and persists; (ii) the Collateral Agent shall have no duty to perform any discretionary act or exercise any discretionary powers (by consent, designation, specification, requirement or approval, notice, request or other communication, or other instruction given or act to be performed or to be (or not) suffered or omitted by the Collateral Agent, or any option, decision, opinion, acceptance, exercise of judgment, expression of satisfaction or other discretionary exercise, rights or remedies to be exercised (or not) by the Collateral Agent), except for those rights and powers that are expressly provided for in this Indenture, the Intercreditor Agreement, or the Collateral Documents to which the Collateral Agent is a party, that the Collateral Agent is required to exercise as instructed in writing by the Trustee; (iii) except as expressly provided for in this Indenture, the Intercreditor Agreement or the Collateral Documents to which the Collateral Agent is a party, the Collateral Agent shall have no duty to disclose, and shall not be liable for the non-disclosure of, any information concerning the Company, the Guarantor or any of their subsidiaries which is communicated to or obtained by the Collateral Agent or any of its affiliates in any capacity; and (iv) the Collateral Agent shall not be obligated to perform any act which, in its opinion or in the opinion of its attorney, may expose the Collateral Agent to liability or otherwise contrary to this Indenture, the Intercreditor Agreement or the Collateral Documents or applicable Law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial liquidation or similar federal, state or foreign law, current or thereafter in effect or that may cause the Company's or the Guarantor's assets to lapse, change or be closed in violation of any bankruptcy, insolvency, judicial liquidation or similar federal, state or foreign law, current or thereafter in effect.

(b) Notwithstanding any other provision of this Indenture, the Intercreditor Agreement or the Collateral Documents, the Collateral Agent shall not be liable for any action taken or not taken by it (i) with the written consent or at the written request, written instruction or written direction of the Supermajority Holders at the time (acting through the Trustee), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment.

(c) The Collateral Agent shall not be deemed to have knowledge of any Event of Default, unless and until written notice by the Supermajority Holders (acting through the Trustee) describing such event is received by a Responsible Officer of the Collateral Agent, referring to this Indenture, the Notes and Default or Event of Default.

(d) The Collateral Agent shall not be liable for or have any duty to prove or investigate, or otherwise have any obligation or liability with respect to, (i) any representation or warranty provided in or with respect to this Indenture, the Intercreditor Agreement or the Collateral Documents, (ii) the contents of any certificate, report or other document delivered under or with respect to this Indenture, the Intercreditor Agreement or the Collateral Documents, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Indenture, the Intercreditor Agreement or the Collateral Documents or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, efficacy or authenticity of this Indenture, the Intercreditor Agreement, the Collateral Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this

Indenture, the Intercreditor Agreement or the Collateral Documents, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

(e) The Collateral Agent shall have the right to rely on, and shall not incur any liability for, any notification, request, certificate, consent, representation, instrument, document or other paper considered by it to be authentic and having been signed or sent by a competent Person. The Collateral Agent may also rely on any statement given to it verbally or by telephone and deemed to have been given by the competent Person, and shall not incur any liability for it. The Collateral Agent may consult with counsel, independent auditors and other experts chosen by the Collateral Agent, at the Company's expense, and shall not be liable for any act performed or not performed by the Collateral Agent in accordance with the advice of any said counsel, auditor or expert.

(f) The Collateral Agent may fulfill any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it, at the expense of the Company. The Collateral Agent and any sub-agent may fulfill any and all of their duties and exercise their rights and powers through their related parties. The exculpatory provisions of this Article 7 shall apply to any such sub-agent as a third-party beneficiary to the extent applicable. The Collateral Agent shall not be responsible for the supervision, negligence or misconduct of any sub-agents that it selects with due care.

(g) The Collateral Agent shall not be liable and makes no representation as to the existence, authenticity, value or protection of this Indenture, the Intercreditor Agreement, the Collateral Documents and the security provided hereunder or thereunder, for the legality, effectiveness or sufficiency of this Indenture or the Collateral Documents nor for the creation, formalization, ranking, sufficiency or protection of any Lien constituted under this Indenture or the Collateral Documents. For the avoidance of doubt, no provision in this Indenture or the Collateral Documents shall require the Collateral Agent to prepare, file or record any financing statements or continuation statements or other instruments or documents, or to be responsible for maintaining the Liens and security interests to be created as described in this Indenture and the Collateral Documents, and such responsibility shall be in charge exclusively of the Company. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, if applicable, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for the account of other customers in similar transactions. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of its rights and powers.

(h) The Company may, from time to time, request in writing the Collateral Agent's assistance with foreign exchange transactions, in order to comply with the Company's obligations under the Notes. The Company acknowledges that any such assistance shall solely be of an administrative nature, such as engaging with or introducing a third-party provider of foreign exchange services to the Company, pursuant to its written request. The Collateral Agent shall not be liable for any losses that could result from the Company's reliance on any engagement with or introduction to such third-party provider. Moreover, the Collateral Agent shall not assume any liability to any Person with respect to the performance of a foreign

exchange transaction and the rates related to any foreign exchange transaction to be performed with respect to this Indenture or the Collateral Documents.

(i) The Collateral Agent shall not be obligated to spend or put at risk any of its own funds or otherwise incur any obligation, financial or otherwise, in performing its duties or exercising its rights under this Indenture or under the Collateral Documents.

(j) In no event shall the Collateral Agent be liable for special, indirect, consequential, punitive or unforeseen loss or damage of any nature (including lost profits) regardless of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Collateral Agent shall not incur any obligation for failure to perform any act or duty under this Indenture or the Collateral Documents by reason of any occurrence beyond its control (including any act or provision of any current or future law, regulation, governmental authorization, any acts of God or war, civil conflict, local or national disturbance or disaster, any act of terrorism or the unavailability of an electronic or mechanical transfer or other transfer or communication resource from the U.S. Federal Reserve).

(l) The Collateral Agent shall have the right, unilaterally and without notice, to withdraw or fail to comply with any obligation that may result in a violation of sanctions imposed by the United States, the European Union, local embargo Laws and the Collateral Agent's internal policies with respect to embargoes ("**Embargo Rules**"). Violation of the Embargo Rules includes, among others, receiving or transferring funds to any legal entity, country or individual named on the Specially Designated Citizens List of the Office of Foreign Assets Control - OFAC or controlled by legal entities, countries or individuals on that list. The parties expressly agree that the Collateral Agent shall not be liable for the failure to effect and/or delay in the receipt or payment of any amount under the conditions described in this Section 7.14.

(m) Any and all payments by the Company and/or the Guarantor to or for the benefit of the Collateral Agent under this Indenture or the Collateral Documents shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the English or Cayman Islands government and/or any of its departments and any other Relevant Taxing Jurisdiction ("**Deductions**"), which taxes, expenses or withholdings shall be borne by the Company. If any Deductions apply to any payment, the Company and or the Guarantor, as the case may be, will immediately pay to the account indicated by the Collateral Agent the additional amount necessary for the amount paid to the Collateral Agent to be equal to the amount it would have received without the applicable Deductions.

(n) Each Secured Party (other than the Collateral Agent) authorizes and directs the Collateral Agent to enter into (i) the Collateral Documents to which it is a party (directly or through the TMF Sub-Agents) on the date hereof and (ii) the Intercreditor Agreement, in each case on behalf of and for the benefit of the Secured Parties.

(o) Notwithstanding any provision of this Indenture, the Intercreditor Agreement or the Collateral Documents to the contrary, before taking or omitting any action to be taken or omitted by the Collateral Agent under the terms of this Indenture and the Collateral Documents, the Collateral Agent may seek the written direction of the Supermajority Holders (acting through the Trustee) and the Collateral Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction. The Collateral Agent is not liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Collateral Agent requests such direction by the Holders (acting through the Trustee) with respect to any action, the Collateral Agent is entitled to refrain from such action unless and until the Collateral Agent has received such direction, and the Collateral Agent does not incur liability to any Person by reason of so refraining. If the Collateral Agent so requests, it must first be indemnified, secured or pre-funded to its satisfaction by the Holders against any and all fees, losses, liabilities and expenses (including legal fees and expenses) which may be incurred by the Collateral Agent by reason of taking or continuing to take, or omitting, any action directed by the Holders (acting through the Trustee). Any provision of this Indenture, the Intercreditor Agreement or the Collateral Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take such action.

(p) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to the Collateral Documents, the Collateral Agent and the TMF Sub-Agents shall have all of the rights, immunities, indemnities and other protections granted to the Collateral Agent under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(q) The Collateral Agent shall have no responsibility for interest or income on any funds held by it under this Indenture or the Collateral Documents and any funds so held shall be held uninvested pending distribution thereof.

(r) The Collateral Agent shall be under no obligation to exercise any of the duties or powers vested in it by this Indenture, the Intercreditor Agreement or the Collateral Documents at the request, order, instruction or direction of the Holders (acting through the Trustee), unless the Holders shall have offered to the Collateral Agent security or indemnity reasonably satisfactory to the Collateral Agent against the costs, fees, expenses (including legal fees and expenses) and liabilities that might be incurred thereby.

(s) The Collateral Agent may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any affiliate thereof as if the Collateral Agent were not an attorney-in-fact hereunder and without any duty to account therefore to the Secured Parties.

(t) The Secured Parties understand that the Collateral Agent, acting in its individual capacity, and its affiliates may engage in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (the "**Activities**") and may engage in the Activities with or on behalf of one or more of the Company and its respective affiliates. Furthermore, the Collateral Agent may, in undertaking the Activities, engage in trading in financial products or undertake other

investment businesses for its own account or on behalf of others (including the Company and its affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Company or its respective affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or its affiliates. The Secured Parties understand and agree that in engaging in the Activities, the Collateral Agent may receive or otherwise obtain information concerning the Company or its affiliates (including information concerning the ability of the Company to perform its respective obligations hereunder and under the Collateral Documents) which information may not be available to the Secured Parties. The Collateral Agent shall not have any duty to disclose to the Secured Parties or use on behalf of the Secured Parties, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company or any of its affiliates) or to account for any revenue or profits obtained in connection with the Activities.

(u) The Secured Parties further understand that there may be situations where members of the Collateral Agent's group or their respective customers (including the Company and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Secured Parties (including the interests of the Secured Parties hereunder and under the Collateral Documents). None of (i) this Indenture or the Collateral Documents, (ii) the receipt by the Collateral Agent of information concerning the Company or any of its affiliates (including information concerning the ability of the Company to perform is obligations under this Indenture) or (iii) any other matter, shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by the Collateral Agent to any Secured Party including any such duty that would prevent or restrict the Collateral Agent from acting on behalf of customers (including the Company or its Affiliates) or for its own account.

(v) The Secured Parties (other than the Collateral Agent) confirm to the Collateral Agent that each of them (i) possesses such knowledge and experience in financial and business matters so that it is capable, without reliance on such Collateral Agent, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Indenture or holding the Notes and (y) taking or not taking actions hereunder or under the Collateral Documents, (ii) is financially able to bear such risks and (iii) has determined that entering into this Indenture is suitable and appropriate for it.

(w) The Collateral Agent shall be entitled to rely on any written direction, instruction, request, consent or other written communication from the Holders (acting through the Trustee). The Collateral Agent shall not have any obligation or duty with respect to the identity of the Trustee, any Holder or the amount of any Obligations owing to any such Person.

Section 7.15. *Resignation*. Subject to the appointment and acceptance of a successor Collateral Agent as set forth in this Section 7.15, the Collateral Agent may resign at any time by notifying the Trustee and the Company. Upon any resignation by the Collateral Agent, the Company shall have the right (*provided* that no Event of Default has occurred and continues) to appoint a successor Collateral Agent or, if an Event of Default has occurred and is continuing,

the Trustee shall have the right to appoint a successor Collateral Agent. If no successor has been so appointed and has accepted such appointment within thirty (30) days after the date the Collateral Agent gives notice of its resignation, then the resigning Collateral Agent may (but shall not be obligated to) (a) upon consent (*provided* that no Event of Default or Default has occurred and continues) of the Company (consent of which shall not be unreasonably withheld or delayed), at the cost and expense of the Company, appoint a successor Collateral Agent or (b) petition any court of competent jurisdiction, at the cost and expense of the Company, for the appointment of a successor Collateral Agent. Upon acceptance of a successor Collateral Agent of its appointment as Collateral Agent under this Indenture and the Collateral Documents, such successor will succeed and have all rights, powers, privileges and duties of the resigning Collateral Agent, and the resigning Collateral Agent will be released from its duties and obligations under this Indenture, the Intercreditor Agreement and the Collateral Documents. The fees due by the Company to a successor agent will be the same as those contracted in relation to its predecessor, unless otherwise agreed between the Company and such successor. Any Person into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion, combination or consolidation, as applicable, to which the Collateral Agent shall be a party, or any Person succeeding to the business of the Collateral Agent shall be the successor of the Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by Law to effect such succession, anything herein to the contrary notwithstanding.

Section 7.16. *Fees, Expenses and Indemnification*.

(a) The Company shall pay to the Collateral Agent and each of the Onshore Collateral Agents for their own account fees in the amounts and at the times agreed with the Collateral Agent and any Onshore Collateral Agents.

(b) The Company shall pay or reimburse the Collateral Agent and the Onshore Collateral Agents for (i) all properly incurred costs and expenses incurred in connection with the development, preparation, negotiation, execution and performance of this Indenture, the Intercreditor Agreement and the Collateral Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all attorney fees and expenses, and (ii) all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Indenture, the Intercreditor Agreement or under the Collateral Documents, including all attorney costs and all expenses incurred during any workout, restructuring or negotiations in respect of this Indenture, the Notes or the Collateral Documents. The foregoing costs and expenses shall include all out-of-pocket expenses incurred by the Collateral Agent and the Onshore Collateral Agents under clause (i) or (ii) above and the cost of counsel, independent public accountants and other outside experts so retained. All amounts due under this Section shall be payable within ten Business Days after demand therefore.

(c) The Company shall indemnify and hold the Collateral Agent (and for the avoidance of doubt, the Onshore Collateral Agents) harmless for, from and against any and all damage, loss, liability, cost, claim or expense (including properly incurred attorneys' fees and expenses and including all fees, expenses and costs incurred by the Collateral Agent in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) incurred by the Collateral Agent arising out of or in connection with the execution, delivery or administration of this Indenture, the Intercreditor Agreement and the Collateral Documents or any instrument or agreement contemplated hereby or thereby, the performance of the Collateral Agent's duties hereunder or thereunder, and the exercise of the Collateral Agent's rights hereunder or thereunder including, without limitation, the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture, the Intercreditor Agreement or the Collateral Documents, except as may result from the Collateral Agent's willful misconduct or gross negligence (as determined by a final and non-appealable judgment by a court of competent jurisdiction).

(d) The provisions in this Article shall survive the termination or satisfaction of this Indenture, the Notes, the Guarantee, the Intercreditor Agreement or the Collateral Documents, the resignation or removal of the Collateral Agent and the payment of all Notes Obligations.

(e) If any VAT is properly chargeable on any amounts charged under this Indenture and a party hereto is liable to account to VAT to the relevant tax authority, then such amounts shall be charged together with an amount equal to any VAT chargeable on the relevant supply. Such amount equal to VAT shall be payable upon delivery of an appropriate valid VAT invoice in respect of the supply to which the charge relates. Any amount for which a party hereto is to be reimbursed under this Indenture will be reimbursed together with an amount equal to any Irrecoverable VAT. "**Irrecoverable VAT**" means for the VAT in respect of which neither the person incurring the cost or expense in question nor a member of its group for applicable VAT purposes is entitled to a credit or repayment from a relevant tax authority.

Section 7.17. *Appointment of the Collateral Agent as Security Trustee*.

(a) For the purposes of any Liens or Collateral created under the U.K. Security Agreement, the following additional provisions shall apply.

(b) In this Section 7.17, the following expressions have the following meanings:

"**Appointee**" means any receiver, administrator or other insolvency officer appointed in respect of the Company, the Guarantor or their respective assets.

"**Charged Property**" means the assets of the Guarantor subject to a security interest under the U.K. Security Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the U.K. Sub-Agent (in its capacity as security trustee).

"**U.K. Sub-Agent**" means the security agent designated under the U.K. Security Agreement, which as of the Issue Date is TMF Trustee Limited.

(c) The Holders appoint the U.K. Sub-Agent to hold the security interests constituted by the U.K. Security Agreement on trust for the Secured Parties and the U.K. Sub-Agent accepts that appointment.

(d) The U.K. Sub-Agent , its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Notes; and (ii) its engagement in any kind of banking or other business with the Guarantor.

(e) Nothing in this Indenture constitutes the U.K. Sub-Agent as a trustee or fiduciary of, nor shall the U.K. Sub-Agent have any duty or responsibility to, the Company or the Guarantor.

(f) The U.K. Sub-Agent shall not have any duties or obligations to any other person except for those which are expressly specified in this Indenture or the Collateral Documents or mandatorily required by applicable Law.

(g) The U.K. Sub-Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the U.K. Security Agreement and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(h) The U.K. Sub-Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the U.K. Sub-Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the U.K. Sub-Agent thinks fit and with such of the duties, rights, powers and discretions vested in the U.K. Sub-Agent by the U.K. Security Agreement as may be conferred by the instrument of appointment of that person.

(i) The U.K. Sub-Agent shall notify the Secured Parties of the appointment of each Appointee (other than a Delegate).

(j) The U.K. Sub-Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Indenture, as paid or incurred by the U.K. Sub-Agent .

(k) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "**Rights**") of the U.K. Sub-Agent (in its capacity as security trustee) under the U.K. Security Agreement, and each reference to the U.K. Sub-Agent (where the context requires that such reference is to the U.K. Sub-Agent in its

capacity as security trustee) in the provisions of the U.K. Security Agreement which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(l) Each Secured Party confirms its approval of the U.K. Security Agreement and authorizes and instructs the U.K. Sub-Agent: (i) to execute and deliver the U.K. Security Agreement; (ii) to exercise the rights, powers and discretions given to the U.K. Sub-Agent (in its capacity as security trustee) under or in connection with the U.K. Security Agreement together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the U.K. Sub-Agent (in its capacity as security trustee) on behalf of the Secured Parties under the U.K. Security Agreement.

(m) The U.K. Sub-Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(n) Each other Secured Party confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by the U.K. Security Agreement and accordingly authorizes the U.K. Sub-Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Secured Parties.

(o) Except to the extent that the U.K. Security Agreement otherwise requires, any moneys which the U.K. Sub-Agent receives under or pursuant to the U.K. Security Agreement may be: (i) invested in any investments which the U.K. Sub-Agent selects and which are authorized by applicable Law; or (ii) placed on deposit at any bank or institution (including the U.K. Sub-Agent) on terms that the U.K. Sub-Agent thinks fit, in each case in the name or under the control of the U.K. Security Agreement Agent, and the U.K. Security Agreement Agent shall hold those moneys, together with any accrued income (net of any applicable tax) to the order of the Holders, and shall pay them to the Holders on demand.

(p) Unless caused by its gross negligence or willful misconduct, the U.K. Sub-Agent shall not be liable for (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by the U.K. Security Agreement; (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the U.K. Security Agreement; (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with this Indenture, the Intercreditor Agreement and the Collateral Documents or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with the Notes; or (iv) any shortfall which arises on enforcing a U.K. Security Agreement.

(q) The U.K. Sub-Agent shall not be obligated to (i) obtain any authorization or environmental permit in respect of any of the Charged Property or the U.K. Security Agreement; (ii) perfect, protect, register, make any filing or give any notice in respect of the U.K. Security Agreement (or the order of ranking of the U.K. Security Agreement), unless that failure arises directly from its own gross negligence or willful misconduct; or (iii) require any further assurances in relation to the U.K. Security Agreement.

(r) In respect of the U.K. Security Agreement, the U.K. Sub-Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of the U.K. Security Agreement, the U.K. Sub-Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack of or inadequacy of any insurance; or (ii) the failure of the U.K. Sub-Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the Holders have requested it to do so in writing and the U.K. Sub-Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the U.K. Sub-Agent in relation to the trusts constituted by this Indenture.

ARTICLE 8
[RESERVED]

ARTICLE 9
[RESERVED]

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01. *Supplemental Indentures Without Consent of Holders*. The Company, the Guarantor, the Collateral Agent and the Trustee, at the Company's expense, may, from time to time and at any time, amend the Intercreditor Agreement, the Notes or the Collateral Documents or enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency in this Indenture or in the Notes in a manner that does not adversely affect any Holder in any material respect as set forth in an Officer's Certificate;

(b) to provide for the assumption by a Successor Company of the obligations of the Company or the Guarantor under this Indenture, the Notes or the Guarantee pursuant to Article 11;

(c) to add guarantees or collateral with respect to the Notes;

(d) to secure the Notes or the Guarantee;

(e) add to the covenants of the Company and/or of the Guarantor or Events of Default that the Company's Board of Directors considers to be for the benefit of the Holders or make changes that would provide additional rights to the Holders or surrender any right or power conferred upon the Company; *provided* that such amendments would not reasonably be expected to result in a deemed exchange of the Notes for U.S. federal income tax purposes;

(f) to make any change that does not adversely affect the rights of any Holder, as determined in good faith by the Guarantor's Board of Directors and evidenced by a resolution of the Guarantor's Board of Directors delivered to the Trustee;

(g) in connection with any Specified Corporate Event, to provide that the Notes are exchangeable for Reference Property, subject to the provisions of Section 13.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 13.07;

(h) to evidence and provide for the acceptance of an appointment under this Indenture of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture as set forth in an Officer's Certificate;

(i) to adjust or evidence a change in the Exchange Rate or interest rate, in each case, as provided for in this Indenture; or

(j) to evidence or pay any Capitalized Interest as provided for in this Indenture.

provided that, the Company has delivered to the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. *Supplemental Indentures with Consent of Holders*. (a) With the consent of the Supermajority Holders (including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, the Guarantor, the Trustee, and the Collateral Agent, at the Company's expense, may from time to time and at any time amend the Intercreditor Agreement, the Notes or the Collateral Documents or enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

1) reduce the amount of Notes whose Holders must consent to an amendment;

2) reduce the rate of or extend the stated time for payment of interest on any Note except as provided for in this Indenture;

3) reduce the principal of or extend the Maturity Date of any Note;

4) reduce the amount of principal payable upon acceleration of the Maturity Date of any Note;

5) impair or adversely affect the right of Holders to exchange Notes or otherwise modify the provisions with respect to exchange, or reduce the Exchange Rate (subject to such modifications as are required under this Indenture);

6) reduce the Redemption Price or the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

7) make any Note payable in a currency, or at a place of payment, other than that stated in the Note;

8) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after due dates therefor or amend the contractual right expressly set forth in the Indenture or the Notes of any Holder to institute suit for the enforcement of any payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest, if any, on, and consideration due upon exchange of, its Notes, on or after the respective due dates expressed or provided for in this Indenture;

9) make any change in Section 4.07 that adversely affects the Holders;

10) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.08 or make any change in the percentage of the principal amount of the Notes required for amendments and waivers;

11) make any change that would result in any adverse tax consequence to any Holder unless such Holder could avoid such consequences by taking commercially reasonable actions that would not otherwise adversely affect such Holder's tax planning or tax return positions;

12) change the ranking of the Notes or the Guarantee in a manner adverse to the Holders;

13) modify the Guarantee by the Guarantor in any manner adverse to the Holders; or

14) change the definition of "Abra Notes Supermajority Holders" or modify any provision pursuant to which consent of the Abra Notes Supermajority Holders is required for any transaction, action or otherwise.

In addition, notwithstanding the foregoing Section 10.01 and this Section 10.02, (i) without the prior written consent of the Supermajority Holders, no amendment, supplement or waiver may release all or substantially all of the Collateral, unless otherwise provided in this Indenture and the Collateral Documents, or modify the priority of Liens or payment priority of the Notes Obligations, (ii) without the prior written consent of the Abra Notes Supermajority Holders, no amendment, supplement or waiver may create, enforce or perfect any additional Liens in the Collateral that is *pari passu* or senior to the Liens granted to the Holders under this Indenture, (iii) without the prior written consent of the Abra Notes Supermajority Holders, no amendment, supplement or waiver may amend, supplement or waive any provision in Section 4.12, Section 4.14 or Section 4.17, and (iv) no amendment, waiver or consent shall subordinate, or have the effect of subordinating, the Notes Obligations to any other Debt, or subordinate, or have the effect of subordinating, the Liens in the Collateral to Liens securing any other Debt without the prior written consent of each Holder directly affected thereby. All Holders shall have an equal opportunity to vote on the matters set forth in this paragraph, subject to achieving the required quorum of Abra Notes Supermajority Holders.

(b) Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee and the Collateral Agent (if the Collateral Agent is a party thereto) shall join with the Company and the Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's and Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or Collateral Agent may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

(c) Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall send to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Guarantor and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company's Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the

Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.11) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05. *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture.

ARTICLE 11
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 11.01. *The Company and the Guarantor May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 4.20 and Section 11.02, neither the Company nor the Guarantor shall consolidate with, merge with or into, change its jurisdiction of incorporation or otherwise combine with, or sell, lease or otherwise transfer or dispose of all or substantially all of its consolidated assets, taken as a whole, to, another Person, unless:

(a) the Company or the Guarantor, as applicable, is the surviving corporation or the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company or the Guarantor, as applicable, shall be a corporation organized and existing under the laws of Brazil, England, the Cayman Islands, the United States, any State thereof or the District of Columbia or any member country of the European Union or the Organisation for Economic Co-operation and Development;

(b) the Successor Company shall expressly assume by supplemental indenture all of the obligations of the Company or the Guarantor, as applicable, under the Notes, this Indenture and the Guarantee, as the case may be, and the Successor Company undertakes, in an amendment to this Indenture, to pay such Additional Amounts in respect of principal (and premium, if any), interest (including any Capitalized Interest and interest on such Capitalized Interest), and any Additional Amounts pursuant to Section 4.07, as may be necessary in order that every net payment made in respect of the Notes after deduction or withholding for or on account of any present or future tax, duty, assessment or other governmental charge imposed by the Surviving Person's Tax Jurisdiction (as defined below) or any political subdivision or taxing authority thereof or therein shall not be less than the amount of principal (and premium, if any), interest (including any Capitalized Interest and interest on such Capitalized Interest), and any Additional Amounts pursuant to Section 4.07, then due and payable on the Notes subject to the same exceptions set forth under Section 4.07, but replacing references therein to the Relevant Taxing Jurisdiction with references to the jurisdiction in which the Successor Company is incorporated, domiciled and/or resident for taxation purposes (the "**Surviving Person's Tax Jurisdiction**");

(c) if the Successor Company to the Guarantor is organized and existing under the Laws of a jurisdiction other than England:

1) any such consolidation, merger, sale, conveyance, transfer or disposition does not result in any adverse tax consequences to the Holders; and

2) the Holders consent in writing prior to such consolidation, merger, sale, conveyance, transfer or disposition, as applicable, (which consent shall not be unreasonably withheld, conditioned or delayed); and

(d) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01, any sale, lease or other transfer or disposition of the assets of one or more Subsidiaries of the Company or the Guarantor that would, if the Company or the Guarantor, as applicable, had held such assets directly, have constituted the sale, lease or other transfer or disposition of all or substantially all of Abra Group's consolidated assets, taken as a whole, shall be treated as such under this Indenture. Notwithstanding anything included in this Article 11, for the avoidance of doubt, the Company and the Guarantor shall comply with their respective obligations under Section 4.20.

Section 11.02. *Successor Corporation to Be Substituted.* Subject to the provisions of Section 4.20, in case of any such consolidation, merger, combination, migration, sale, lease or other transfer or disposition (for the avoidance of doubt, except for the Permitted Transactions) and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes (including, for the avoidance of doubt, any Additional Amounts in each case), the due and punctual delivery or payment, as the case may be, of any consideration due upon exchange of the Notes (including, for the avoidance of doubt, any Additional Amounts in each case) and the due and punctual performance of all of the covenants and conditions of this Indenture, the Notes and the Guarantee to be performed by the Company, or the Guarantor, as applicable, such Successor Company (if not the Company or the Guarantor, as applicable) shall succeed to and, except in the case of a lease, shall be substituted for the Company or the Guarantor, as applicable, including for the avoidance of doubt, the payment of any indemnity obligations arising pursuant to Section 4.20 (e) as a result of the transactions undertaken pursuant to Section 11.01 or otherwise, with the same effect as if it had been named herein as the party of the first part. Any such Successor Company to the Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank

and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, combination, migration, sale or other transfer or disposition (but not in the case of a lease), upon compliance with this Section 11.02 the Person named as the "Company" or the "Guarantor" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11), as applicable, may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and (in the case of the Company) maker of the Notes and from its obligations under this Indenture and the Notes, as the case may be.

In case of any such consolidation, merger, combination, migration, sale, lease or other transfer or disposition, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03. *Opinion of Counsel to Be Given to Trustee.* No such consolidation, merger, combination, migration, sale, lease or other transfer or disposition shall be effective unless the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, scheme, merger, migration, sale, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Article 11, and that this Indenture, the Notes, and the Guarantee, as applicable, constitute legal, valid and binding obligations of any Successor Company, as applicable, subject to customary exceptions.

Section 11.04. *Right of Transfer for Tax Purposes*. Subject to the provisions of Section 4.20, the Company shall have the right, without the prior consent of the Holders to transfer all of the rights and obligations under this Indenture, including the obligation to pay amounts of principal, premium, if any, interest (including, for the avoidance of doubt, any Capitalized Interest), and any Additional Amounts pursuant to Section 4.07 when due, of any Notes issued hereunder to (x) the Guarantor or (z) any Wholly Owned Subsidiary of the Guarantor (a "**Substituted Debtor**") in order to benefit from an improved tax structure or taxation regime. Any such transferee Person shall succeed to, and be substituted for, and may exercise every right and power of, and be subject to all obligations (including without limitation any obligations under Section 4.07) of the Company under this Indenture with the same effect as if such successor had been named as the Company therein *provided*, *however*, that:

1) such documents shall be executed by the Substituted Debtor, the Company, the Guarantor and the Trustee as may be necessary to give full effect to the substitution, including a supplemental indenture whereby (i) the Substituted Debtor assumes all the Company's obligations under this Indenture, and (ii) the Company irrevocably and unconditionally guarantees, on a secured basis, the full and punctual payment (whether at stated maturity, upon redemption, acceleration, or otherwise) of the principal of, premium, if any, interest on, and any Additional Amounts, and all other amounts payable under, the Notes, and the full and punctual payment of all other amounts payable by the Substituted Debtor under this Indenture, including any amounts arising as

a result of a transfer pursuant to this Section 11.04. (together, the "**Company Substitution Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favor of each Secured Party to be bound by the terms and conditions of the Notes and the provisions of this Indenture as fully as if the Substituted Debtor had been named in the Notes and this Indenture as the principal debtor in respect of the Notes in place of the Company (or any previous substitute) and when a successor assumes all the obligations of its predecessor under this Indenture, the Notes and the Collateral Documents, the predecessor shall not be released from those obligations, such that the covenants of the Guarantor, the covenants of the Company, Events of Default and all other relevant provisions shall continue to apply to the Company and the Guarantor, as applicable, in respect of the Notes as if no such substitution had occurred, it being the intent that the rights of Holders in respect of the Notes shall be unaffected by such substitution;

2) without prejudice to the generality of the preceding paragraph, the Company Substitution Documents shall contain (x) a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the obligation of the Company in respect of the payment of Additional Amounts set forth in Section 4.07, with the substitution for the references to the Cayman Islands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes; *provided* that the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Cayman Islands, and (y) a covenant by the Substituted Debtor and the Company to indemnify and hold harmless each Secured Party and each Holder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against each Secured Party as a result of any substitution pursuant to the conditions set forth in this Section 11.04 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Holder by any taxing authority of any country which would not have been so imposed had such substitution not been made);

3) each stock exchange which has the Notes listed thereon, if any, shall have confirmed in writing that following the proposed substitution of the Substituted Debtor the Notes would continue to be listed on such stock exchange, or if such confirmation is not received or such continued listing is impracticable or unduly burdensome, the Company or the Guarantor may de-list the Notes from such exchange on which the Notes are listed; and, in the event of any such de-listing, the Guarantor shall use commercially reasonable efforts to obtain an alternative admission to listing, trading and/or quotation of the Notes by another listing authority, exchange or system within or outside the European Union (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 it may reasonably decide (*provided* that the Guarantor 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 so delisted); *provided* that if such alternative admission is not available or is, in the Guarantor's reasonable opinion, unduly burdensome, the Guarantor shall have no further obligation in respect of any listing of the Notes;

4) the Company shall have delivered an Opinion of Counsel addressed to the Company, the Substituted Debtor and the Trustee from a leading firm of lawyers in the country of incorporation of the Substituted Debtor, to the effect that the Company Substitution Documents constitute legal, valid and binding obligations of the Substituted Debtor and have been duly authorized executed and delivered by the Substituted Debtor, such opinion(s) to be dated as of the date the Company Substitution Documents are executed;

5) the Company shall have delivered, or procured the delivery to the Trustee of, an Opinion of Counsel addressed to the Company, the Substituted Debtor and the Trustee from a leading firm of the Cayman Islands or England and Wales lawyers acting for the Company and the Guarantor to the effect that the Company Substitution Documents have been duly authorized, executed and delivered by the Company and that they constitute legal, valid and binding obligations of the Company, such opinion to be dated as of the date the Company Substitution Documents are executed;

6) the Company shall have delivered, or procured the delivery to the Trustee of, an Opinion of Counsel addressed to the Company, the Substituted Debtor and the Trustee from a leading firm of New York lawyers to the effect that the Company Substitution Documents constitute legal, valid and binding obligations of the parties thereto under New York law, such opinion to be dated as of the date the Company Substitution Documents are executed;

7) the Substituted Debtor shall have appointed a process agent in the Borough of Manhattan, The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with this Indenture, the Notes or the Company Substitution Documents;

8) there is no outstanding Default or Event of Default in respect of the Notes;

9) the substitution complies with all applicable requirements established under the laws of the Cayman Islands; and

10) the substitution shall not result in the Secured Parties failing to maintain a first-priority perfected Lien in the Collateral and shall not otherwise impair or adversely impact the Collateral or the rights of any of the Secured Parties therein or impose any transfer restrictions on any Collateral or hinder or delay any foreclosure on the Collateral or otherwise impair the Collateral Agent's ability to sell or otherwise realize against the Collateral;

11) each of the Substituted Debtor, the Guarantor and the Company shall deliver to the Trustee an Officer's Certificate, executed by their respective authorized

officers, certifying that the terms of this section have been complied with and attaching copies of all documents contemplated herein.

ARTICLE 12
IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. *Indenture, Notes and Guarantee Solely Corporate Obligations.* There shall be no recourse for the payment of any amount owing in respect of this Indenture or the Notes or the Guarantee against any trustee, officer, director, authorized signatory, employee or shareholder of any of (i) the Holders (as such); (ii) the Trustee; (iii) the Collateral Agent; (iv) the Company; (v) the Guarantor; or (vi) any of their respective Affiliates, successors or assigns. Each Holder by accepting any Note and Guarantee waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantee. None of the Trustee, Collateral Agent or any successor thereto will be liable under any circumstances, except for its own fraud, willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction in a non-appealable judgment), or as otherwise provided in this Indenture.

ARTICLE 13
EXCHANGE OF NOTES

Section 13.01. *Exchange Privilege.*

(a) Subject to and upon compliance with the provisions of this Article 13, each Holder of a Note shall have the right, at such Holder's option, to exchange all or any portion (if the portion to be exchanged is $1,000 principal amount or an integral multiple thereof) of such Notes at any time prior to the Close of Business on the second Business Day immediately preceding the Maturity Date or a Redemption Date (including, for the avoidance of doubt, on or following the Effective Date of a Make-Whole Fundamental Change or on or following the date of an Abra Public IPO), as applicable, in each case, for one fully paid Preference Share (with a paid-up value of $1,000) per $1,000 principal amount of Notes, which Preference Share shall immediately be exchanged by the Holder for Ordinary Shares at an initial exchange rate of 1000 Ordinary Shares per US$1,000 principal amount of Preference Shares, subject to the adjustments set forth in Section 13.03, Section 13.04 and Section 13.07 (the "**Exchange Rate**"), and in accordance with the settlement provisions of Section 13.02 (the "**Exchange Obligation**"). Regardless of the conditions described in this Section 13.01 a Holder may surrender all or any portion of such Holder's Notes for exchange at any time.

(b) Each Ordinary Share delivered upon an exchange of any Note shall be a newly issued share and shall be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim. If the Ordinary Shares are then listed on any securities exchange and have been registered on an effective registration statement with the Commission, then the Guarantor shall cause each Ordinary Share, when delivered upon an exchange of any Note, to be admitted for listing on such securities exchange.

(c) The Guarantor covenants that all Ordinary Shares issued upon an exchange of Notes shall be duly authorized, fully paid and non-assessable, free and clear of any lien, claim or encumbrance of any Person and from all preemptive or similar rights and from all taxes, liens and charges with respect to the issue thereof.

(d) The Guarantor covenants that, if any Ordinary Share to be issued for the purpose of exchange of Notes hereunder requires registration with or approval of any Governmental Authority under any federal or state Law before such Ordinary Shares may be validly issued upon exchange, the Guarantor will, to the extent then permitted by applicable Law and the rules and interpretations of the Commission, secure such registration or approval, as the case may be, unless an exemption is available under such Laws, rules and interpretations.

(e) The Guarantor shall issue or cause to be issued and allot to the Holder, or such Holder's nominee or nominees, the full number of Ordinary Shares to which such Holder shall be entitled and procure (i) the registration of such Holder in the register of members of the Guarantor as the holder of such Ordinary Shares and (ii) delivery of a share certificate to the Holder reflecting the Ordinary Shares in the name of the Holder, or such Holder's nominee or nominees.

Section 13.02. *Exchange Procedure; Settlement Upon Exchange.*

(a) Subject to this Section 13.02, upon exchange of any Note, the Company shall deliver, in respect of each $1,000 principal amount of Notes being exchanged, one fully paid Preference Share, with each such Preference Share being allotted at a price equal to a paid-up value of $1,000. Pursuant to the terms set forth in the Company Articles and the terms of this Indenture, upon issuance, the exchanging Holder shall automatically transfer its Preference Shares on and as of the relevant Exchange Date, to the Guarantor, without any further action being taken on behalf of the exchanging Holder and without any cost or expense to, the exchanging Holder. In exchange for each Preference Share, the Guarantor shall pay or deliver, as the case may be, to the exchanging Holder (or in the case of delivery of Ordinary Shares to such Holder's nominee or nominees as named in a Notice of Exchange), in respect of each $1,000 paid-up value of Preference Shares being exchanged, Ordinary Shares (together with cash, if applicable, in lieu of delivering any fractional Ordinary Share in accordance with Section 13.02(i)). All reference in this Indenture to the exchange of Notes will be deemed to include both the conversion of the Notes into the applicable number of Preference Shares and the immediate transfer of such Preference Shares to the Guarantor on the relevant Exchange Date in exchange for Ordinary Shares. The procedures governing the transfer and exchange of each issued and allotted Preference Share shall be governed by this Indenture.

(b) Subject to Section 13.02(e), before any Holder of a Note shall be entitled to exchange (which exchange is irrevocable) a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the procedures of the Depositary in effect at that time and, if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 13.02(g) and (ii) in the case of a Physical Note (1) complete, sign and deliver an irrevocable notice to the Exchange Agent as set forth in the Form of Notice of Exchange or a facsimile thereof, (each, a "**Notice of Exchange**"), at the office of the

Exchange Agent, state in writing therein the principal amount of Notes to be exchanged and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any Ordinary Shares to be delivered upon settlement of the Exchange Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents, (4) if required by Section 13.02(e), pay all transfer or similar taxes and (5) if an Exchange Date is after a Regular Record Date and prior to the open of business on the immediately following Interest Payment Date, if applicable, pay funds equal to the portion of the cash interest payable by the Company on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 13.02(g). No Notice of Exchange with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.02. If more than one Note shall be surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been exchanged immediately prior to the Close of Business on the date (the "**Exchange Date**") that the Holder has complied with the requirements set forth in subsection (b) above. The Guarantor shall issue and allot to the exchanging Holder (or such Holder's nominee or nominees) in respect of each $1,000 principal amount of Notes being exchanged (and in consideration for the transfer of the Preference Shares issued by the Company on exchange to the Guarantor pursuant to this Article 13) a number of Ordinary Shares equal to the Exchange Rate in effect on the Exchange Date on the fifth Business Day immediately following the relevant Exchange Date and, such Ordinary Shares shall be issued in certificate form or in book-entry format through the registrar of the Ordinary Shares (in the case of any Exchange Date occurring prior to the Abra Public IPO) or through the Depositary (in the case of any Exchange Date occurring on or after the Abra Public IPO), in satisfaction of the Guarantor's Exchange Obligation.

(d) In case any Note shall be surrendered for partial exchange, the Company shall execute and deliver to the Trustee, and the Trustee shall authenticate and deliver to (or upon the written order of) the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but, if required by the Company, with payment of a sum sufficient to cover any U.S. documentary, stamp or similar issue or transfer tax or similar governmental charge required by Law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance and allotment of any Preference Shares upon exchange, and the Guarantor shall pay any documentary, stamp or similar issue or transfer tax due on the issuance and allotment of any Ordinary Shares upon

exchange, unless, in each case, the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Company or the Guarantor may refuse to deliver the relevant shares being issued in a name other than the Holder's name until it receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 13.04, no adjustment shall be made for dividends on any Ordinary Shares issued and allotted upon the exchange of any Note as provided in this Article 13. Upon the exchange of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any exchange of Notes effected through any Exchange Agent other than the Trustee.

(g) Upon exchange, a Holder shall receive a separate payment for all Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest), as provided for in Section 2.03(f), but shall not receive any separate cash payment for accrued and unpaid interest that is Stub Period Interest, if any, except as set forth below. The Company's settlement of the full Exchange Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and Stub Period Interest, if any, to, but not including, the relevant Exchange Date. As a result, Stub Period Interest, if any, to, but not including, the relevant Exchange Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are exchanged after the Close of Business on a Regular Record Date but prior to the open of business on the immediately following Interest Payment Date, the Holders of such Notes as of the Close of Business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date in cash notwithstanding the exchange if the Company elects to pay interest in cash on such Interest Payment Date. Notes surrendered for exchange during the period from the Close of Business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of Stub Period Interest payable on the Notes so exchanged on the corresponding Interest Payment Date (regardless of whether the exchanging Holder was the holder of record on the corresponding Regular Record Date); *provided* that no such payment shall be required (1) for exchanges following the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has called the Notes for redemption on a Redemption Date that is after a Regular Record Date and on or prior to the Business Day immediately following the date on which the corresponding interest payment is made; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of exchange with respect to such Note; or (5) if on the applicable Exchange Date the Company has not notified the Holders that it has elected to pay interest in cash on the applicable Interest Payment Date. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date, any Fundamental Change Repurchase Date and any Redemption Date, if any, described in the immediately preceding sentence shall receive and retain the full interest payment due on the Maturity Date or other applicable Interest Payment Date regardless of whether their Notes have been exchanged following such Regular Record Date. For the further avoidance of doubt, any

Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest) owing to a Holder of a Note shall be paid in cash in full by the Company as set forth in Section 2.03(f) and following such payment shall not be treated as outstanding principal amount of the Notes for any other purposes under this Indenture.

(h) The Person in whose name any Ordinary Shares shall be issued upon exchange shall be recorded in the register of members of the Guarantor and treated by the Guarantor as a holder of record of such Ordinary Shares, as of the Close of Business on the relevant Exchange Date. Upon an exchange of Notes, such Person shall no longer be a Holder of such Notes surrendered for exchange.

(i) The Guarantor shall not deliver any fractional Ordinary Share upon exchange of the Notes and shall instead pay cash in lieu of any fractional Ordinary Share deliverable upon exchange based on the Market Value Per Share for the relevant Exchange Date.

(j) The Guarantor shall not, under any circumstances, issue any Ordinary Share for less than par value.

(k) Any exchange of a portion of a Note pursuant to this Article 13 shall only be processed in denominations of US$1,000 principal amount and *provided* that the principal amount of such beneficial owner's Notes not exchanged is at least US$100,000).

Section 13.03. *Increased Exchange Rate Applicable to Certain Notes Surrendered in Connection with a Make-Whole Fundamental Change or a Redemption*.

(a) If (i) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date or (ii) the Company delivers a Redemption Notice prior to the Maturity Date and, in either case, a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change or such Optional Redemption, then, the Company and the Guarantor shall, under the circumstances described below, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional Ordinary Shares (the "**Additional Ordinary Shares**"), as described below. An exchange of Notes shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Exchange Date occurs during the period from the open of business on the Effective Date of the Make-Whole Fundamental Change to the Close of Business on the Business Day immediately preceding the related Fundamental Change Repurchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change). An exchange of Notes shall be deemed for these purposes to be "in connection with" such an Optional Redemption if the relevant Exchange Date occurs during the period from the open of business on the date of the Redemption Notice in respect of such Optional Redemption to the Close of Business on the Business Day immediately preceding the related Redemption Date or, if the Company fails to pay the Redemption Price, such later date on which the Company pays the Redemption Price.

(b) Upon surrender of Notes for exchange in connection with a Make-Whole Fundamental Change or an Optional Redemption, the Guarantor shall, deliver or cause to be delivered Ordinary Shares, including the Additional Ordinary Shares in accordance with Section 13.02; *provided*, *however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of "Fundamental Change," the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any exchange of Notes following the Effective Date of such Make-Whole Fundamental Change, the Exchange Obligation shall be calculated based solely on the Ordinary Share Price for the transaction and shall be deemed to be an amount of cash per US$1,000 principal amount of exchanged Notes equal to the Exchange Rate (including any adjustment for Additional Ordinary Shares), *multiplied by* such Ordinary Share Price. The Company and the Guarantor shall notify the Holders of Notes, the Trustee and the Exchange Agent (if other than the Trustee) of the Effective Date of any Make-Whole Fundamental Change and procedures for surrendering the Notes in connection therewith, and the Guarantor shall issue a press release announcing such Effective Date and publish the information on its website or through such other public medium as the Guarantor may use at that time no later than five Business Days after such Effective Date.

(c) The number of Additional Ordinary Shares, if any, by which the Exchange Rate shall be increased in connection with a Make-Whole Fundamental Change or an Optional Redemption shall be determined by reference to the table below, based on (i) in the case of a Make-Whole Fundamental Change, the date on which the Make-Whole Fundamental Change occurs or becomes effective or, in the case of an Optional Redemption, the date on which the Company delivers the Redemption Notice in respect of such Optional Redemption (in each case, the "**Effective Date**") and (ii) in the case of a Make-Whole Fundamental Change, the price paid (or deemed to be paid) per Ordinary Share in the Make-Whole Fundamental Change or, in the case of an Optional Redemption, the average of the Last Reported Sale Prices of the Ordinary Shares over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of such Optional Redemption, as the case may be (in each case, the "**Ordinary Share Price**"). If the holders of the Ordinary Shares receive only cash in exchange for their Ordinary Shares in a Make-Whole Fundamental Change described in clause (b) of the definition of "Fundamental Change," the Ordinary Share Price in respect of such Make-Whole Fundamental Change shall be the cash amount paid per Ordinary Share. Otherwise, the Ordinary Share Price in respect of a Make-Whole Fundamental Change shall be the average of the Last Reported Sale Prices of the Ordinary Shares over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of such Make-Whole Fundamental Change. The Guarantor's Board of Directors shall make appropriate adjustments to the Ordinary Share Price, in its good-faith determination, to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Record Date, Ex-Dividend Date, Effective Date (as such term is used in Section 13.04) or expiration date of the event occurs during any five consecutive Trading Day period for determining an Ordinary Share Price.

(d) The Ordinary Share Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Exchange Rate of the Notes is otherwise adjusted. The adjusted Ordinary Share Prices shall be calculated by the Company and the Guarantor and shall equal the Ordinary Share Prices applicable immediately prior to such adjustment, *multiplied*

by a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Ordinary Share Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Ordinary Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Exchange Rate as set forth in Section 13.04.

(e) The following table sets forth the number of Additional Ordinary Shares by which the Exchange Rate shall be increased per US$1,000 principal amount of Notes pursuant to this Section 13.03 for each Ordinary Share Price and Effective Date set forth below:

Effective Date	$1.00	$1.05	$1.10	$1.15	$1.20	$1.30	$1.40	$1.50	$2.00	$2.50	$3.00	$5.00
March 2, 2023	142.1800	130.9714	121.0455	112.2000	104.2750	90.7077	79.5357	70.2067	40.2200	24.4320	15.0733	1.2320
March 2, 2024	140.8000	128.7714	118.2273	108.9304	100.6917	86.7692	75.5071	66.2400	37.3500	22.6080	13.9533	1.1060
March 2, 2025	134.9400	121.9048	110.6636	100.9130	92.4000	78.3385	67.2643	58.3867	32.0650	19.3000	11.9033	0.9040
March 2, 2026	122.1900	107.8762	95.8545	85.6957	77.0500	63.3231	53.0429	45.1733	23.8450	14.3320	8.8500	0.5100
March 2, 2027	98.5600	82.2667	69.3000	58.9478	50.6750	38.6538	30.6857	25.2200	12.9250	7.9960	5.0267	0.1080
March 2, 2028	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Ordinary Share Price and/or Effective Date may not be set forth in the table above, in which case:

1) if the Ordinary Share Price is between two Ordinary Share Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Ordinary Shares shall be determined by a straight-line interpolation between the number of Additional Ordinary Shares set forth for the higher and lower Ordinary Share Prices and the earlier and later Effective Dates based on a 365-day year or 366-day year, as applicable;

2) if the Ordinary Share Price is greater than US$3.00 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the Exchange Rate shall not be increased; and

3) if the Ordinary Share Price is less than US$1.00 per Ordinary Share (subject to adjustment in the same manner as the Ordinary Share Prices set forth in the column headings of the table above pursuant to subsection (d) above), the Exchange Rate shall not be increased.

Notwithstanding the foregoing, in no event shall the Exchange Rate per US$1,000 principal amount of Notes exceed 1,000.0000 Ordinary Shares, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 13.04.

(f) Nothing in this Section 13.03 shall prevent an adjustment to the Exchange Rate pursuant to Section 13.04 in respect of a Make-Whole Fundamental Change. The Trustee and the Exchange Agent (if other than the Trustee) shall have no responsibility for any such adjustment or determination under this Section 13.03.

Section 13.04. *Adjustment of Exchange Rate*

The Exchange Rate shall be adjusted from time to time if any of the following events occurs, except that the Company or the Guarantor shall not make any adjustments to the Exchange Rate if Holders of the Notes participate (other than in the case of a share split or share combination, as applicable), at the same time and upon the same terms as holders of the Ordinary Shares and solely as a result of holding the Notes, in any of the transactions described in this Section 13.04, without having to exchange their Notes, as if they held a number of Ordinary Shares equal to the Exchange Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a)

1) If, prior to the Abra Public IPO, there shall occur any increase or decrease in the amount or value of the Capital Stock of the Company as a result of a recapitalization, merger, consolidation, reclassification, redesignation or subdivision of any Capital Stock, allotment or issuance of equity securities, rights or any other increase of the nominal value of the then issued equity securities by way of capitalization of profits or reserves, including any share premium account or capital redemption reserve, issuance of any options, warrants or any other rights to subscribe for or purchase equity securities or any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any equity securities (or the grant of any such rights in respect of existing securities so issued), any cancellation, purchase or redemption of equity securities or any reduction (including, but not limited to, reduction of the nominal value) or repayment of equity securities by the Company (excluding in respect of any deferred shares), the distribution of shares of Capital Stock, evidence of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, cash dividend or distribution, tender or exchange offer for the Ordinary Shares, conversion, exchange or reclassification of equity or like event, as applicable, then the Exchange Rate shall be adjusted to preserve the economic effect of the exchange privilege of the Notes, in a manner comparable to Section 13.04(b) through Section 13.04(f), as determined by an Independent Financial Advisor; *provided*, *however*, that the Company shall only be required to make an adjustment pursuant to this Section 13.04 if such adjustment would result in a change of at least 1% of the Exchange Rate. However, the Company shall carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account), (ii) on the Exchange Date for any Notes, with effect prior to such Exchange Date, (iii) on the effective date for any Make-Whole Fundamental Changes and/or the effective date of any Fundamental Change, (iv) prior to the Close of Business on the Exchange Date in respect of any exchange following a replacement of Ordinary Shares by Reference Property consisting solely of cash and (v) on the date the Company sends a Redemption Notice for all or any Notes.

(b) If, on or after the Abra Public IPO, the Guarantor exclusively issues Ordinary Shares as a dividend or distribution on the Ordinary Shares, or effects a share split or share combination, as applicable, of the Ordinary Shares, the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{OS'}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

ER' = the Exchange Rate in effect immediately after the Close of Business on such Record Date or immediately after the open of business on such Effective Date, as applicable;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the Close of Business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable, (before giving effect to any such dividend, distribution, share split or share combination, as applicable); and

OS' = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

Any adjustment made under this Section 13.04(b) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 13.04(b) is declared but not so paid or made, the Exchange Rate shall be immediately readjusted, effective as of the date the Guarantor's Board of Directors determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(c) If, on or after the Abra Public IPO, the Guarantor issues to all or substantially all holders of the Ordinary Shares any rights, options or warrants (other than pursuant to a stockholder rights plan, so long as such rights have not separated from the Ordinary Shares) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Ordinary Shares at a price per Ordinary Share that is less than the average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{OS' + \mathrm{X}}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the Record Date for such issuance;

ER' = the Exchange Rate in effect immediately after the Close of Business on such Record Date;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the Close of Business on such Record Date;

X = the total number of Ordinary Shares deliverable pursuant to such rights, options or warrants; and

Y = the number of Ordinary Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants (in United States dollars), *divided by* (ii) the average of the Last Reported Sale Prices of the Ordinary Shares (in United States dollars) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 13.04(c) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the Close of Business on the Record Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or the Ordinary Shares are not delivered after the exercise of such rights, options or warrants, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Ordinary Shares actually delivered. If such rights, options or warrants are not so issued, or if no such rights, options or warrants are exercised prior to their expiration, the Exchange Rate shall be decreased (effective, in the case of the non-issuance of such rights, options or warrants, as of the date the Guarantor's Board of Directors determines not to issue such rights, options or warrants) to the Exchange Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 13.04(c), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Ordinary Shares at a price per Ordinary Share that is less than such average of the Last Reported Sale Prices of the Ordinary Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance and in determining the aggregate offering price of such Ordinary Shares, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash, to be determined by the Guarantor's Board of Directors.

(d) If, on or after the Abra Public IPO, the Guarantor distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Ordinary

Shares, excluding (i) dividends, distributions or issuances (including share splits) described in Section 13.04(b) or Section 13.04(c), (ii) dividends or distributions paid exclusively in cash described in Section 13.04(e), and (iii) Spin-Offs described below in this Section 13.04(d) (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the Record Date for the Ordinary Shares for such distribution;

ER' = the Exchange Rate in effect immediately after the Close of Business on such Record Date;

SP_0 = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Guarantor's Board of Directors) of the Distributed Property with respect to each outstanding Ordinary Share on the Record Date for such distribution.

Any increase made under the portion of this Section 13.04(d) above shall become effective immediately after the Close of Business on the Record Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased, effective as of the date the Guarantor's Board of Directors determines not to pay or make such distribution, to be the Exchange Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than SP_0 (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive from the Guarantor, in respect of each US$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Ordinary Shares, receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of Ordinary Shares equal to the Exchange Rate in effect on the Ex-Dividend Date for the distribution. If the Guarantor's Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 13.04(d) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 13.04(d) (and subject in all respects to Section 13.12) where there has been a payment of a dividend or other distribution on the Ordinary Shares of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary, Affiliate or other business unit of the Guarantor, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period;

ER' = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Ordinary Shares applicable to one Ordinary Share (determined by reference to the definition of "Last Reported Sale Price" as set forth in Section 1.01 as if references therein to Ordinary Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Ordinary Shares over the Valuation Period.

Any adjustment to the Exchange Rate under the preceding paragraph shall be made immediately after the Close of Business on the last Trading Day of the Valuation Period, but shall be given effect as of the open of business on the Ex-Dividend Date for the Spin-Off. Because the adjustment to the Exchange Rate shall be made at the end of the Valuation Period with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date occurs during the Valuation Period. In such event, the Company shall deliver or cause to be delivered the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the Valuation Period. If such Spin-Off does not occur, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared, effective as of the date on which the Guarantor's Board of Directors determines not to consummate such Spin-Off.

For purposes of this Section 13.04(d) (and subject in all respects to Section 13.12), rights, options or warrants distributed by the Guarantor to all holders of the Ordinary Shares entitling them to subscribe for or purchase shares of the Guarantor's Capital Stock, including Ordinary Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Ordinary Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Ordinary Shares, shall be deemed not to have been distributed for purposes of

this Section 13.04(d) (and no adjustment to the Exchange Rate under this Section 13.04(d) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 13.04(d). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 13.04(d) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Ordinary Share redemption price or purchase price received by a holder or holders of Ordinary Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Ordinary Shares as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 13.04(b), Section 13.04(c) and this Section 13.04(d), if any dividend or distribution to which this Section 13.04(d) is applicable also includes one or both of:

1) a dividend or distribution of Ordinary Shares (to which Section 13.04(b) is applicable (the "**Clause B Distribution**"); or

2) a dividend or distribution of rights, options or warrants to which Section 13.04(c) is applicable (the "**Clause C Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause B Distribution and the Clause C Distribution, shall be deemed to be a dividend or distribution to which this Section 13.04(d) is applicable (the "**Clause D Distribution**") and any Exchange Rate adjustment required by this Section 13.04(d) with respect to such Clause D Distribution shall then be made, and (2) the Clause B Distribution and Clause C Distribution shall be deemed to immediately follow the Clause D Distribution and any Exchange Rate adjustment required by Section 13.04 (b) and Section 13.04(c) with respect thereto shall then be made, except that, if determined by the Company (I) the "**Record Date**" of the Clause B Distribution and the Clause C Distribution shall be deemed to be the Record Date of the Clause D Distribution and (II) any Ordinary Shares included in the Clause B Distribution or Clause C Distribution shall be deemed not to be

"outstanding immediately prior to the Close of Business on such Record Date or immediately after the open of business on such Effective Date, as applicable" within the meaning of Section 13.04(b) or "outstanding immediately prior to the Close of Business on such Record Date" within the meaning of Section 13.04(c).

(e) If, on or after the Abra Public IPO, any cash dividend or distribution is made to all or substantially all holders of the Ordinary Shares, the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - C}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the Record Date for the Ordinary Shares for such dividend or distribution;

ER' = the Exchange Rate in effect immediately after the Close of Business on such Record Date;

SP_0 = the Last Reported Sale Price of the Ordinary Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per Ordinary Share the Guarantor distributes to all or substantially all holders of the Ordinary Shares.

Any adjustment pursuant to this Section 13.04(e) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased, effective as of the date the Guarantor's Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above) or if the difference between "C" and "SP_0" is less than US$1.00, in lieu of the foregoing increase, each Holder of a Note shall receive, for each US$1,000 principal amount of Notes, at the same time and upon the same terms as holders of the Ordinary Shares, the amount of cash that such Holder would have received if such Holder owned a number of Ordinary Shares equal to the Exchange Rate on the Ex-Dividend Date for such cash dividend or distribution.

(f) If, on or after the Abra Public IPO, the Guarantor or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Ordinary Shares, to the extent that the cash and value of any other consideration included in the payment per Ordinary Share exceeds the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last

date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

ER' = the Exchange Rate in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Guarantor's Board of Directors), paid or payable for Ordinary Shares purchased or exchanged in such tender or exchange offer;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer);

OS' = the number of Ordinary Shares outstanding immediately after the Expiration Date (after giving effect to the purchase of all Ordinary Shares accepted for purchase or exchange in such tender or exchange offer, without duplication); and

SP' = the average of the Last Reported Sale Prices of the Ordinary Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

Any adjustment to the Exchange Rate under this Section 13.04(f) shall be made at the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date, but shall be given effect as of the open of business on the Trading Day next succeeding the Expiration Date. Because the adjustment to the Exchange Rate shall be made at the end of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date occurs during the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. In such event, the Company shall deliver or cause to be delivered the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. For the avoidance of doubt, no adjustment under this Section 13.04 (f) shall be made if such adjustment would result in a

decrease in the Exchange Rate. In the event that the Guarantor or one of its Subsidiaries is obligated to purchase Ordinary Shares, pursuant to any such tender offer or exchange offer, but the Guarantor or such Subsidiary is permanently prevented by applicable Law from effecting any such purchases, or all or a portion of such purchases are rescinded, then the Exchange Rate shall again be adjusted to be the Exchange Rate that would then be in effect if such tender offer or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(g) [Reserved]

(h) Except as stated herein, the Company shall not adjust the Exchange Rate for the issuance of Ordinary Shares or any securities exchangeable for Ordinary Shares or the right to purchase Ordinary Shares or such exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d), (e) and (f) of this Section 13.04, and to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if the Guarantor's Board of Directors determines that such increase would be in the Company's and/or the Guarantor's best interest. In addition, to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of the Guarantor's securities are then listed, the Company may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of the Ordinary Shares or rights to purchase Ordinary Shares in connection with a dividend or distribution of Ordinary Shares (or rights to acquire Ordinary Shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(j) Notwithstanding anything to the contrary in this Article 13, the Exchange Rate shall not be adjusted:

1) upon the issuance of any Ordinary Shares (other than any such issuance described in clause (b), (c) or (d) of this Section 13.04) at a price below the Exchange Price for the Notes;

2) upon the issuance of any Ordinary Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Guarantor's securities and the investment of additional optional amounts in Ordinary Shares under any plan;

3) upon the issuance of any Ordinary Shares or options or rights to purchase those Ordinary Shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Abra Group;

4) upon the issuance of any Ordinary Shares pursuant to any option, warrant, right or exercisable or exchangeable security not described in clause (ii) of this subsection and outstanding as of the date the Notes were first issued;

5) for repurchases of Ordinary Shares that are not tender or exchange offers referred to in Section 13.04(f) of this Indenture, including structured or derivatives transactions or pursuant to a repurchase program approved by the Guarantor's Board of Directors;

6) for a third-party tender offer by any party other than a tender offer by one or more of the Company's Subsidiaries described in this Section 13.04(f);

7) solely for a change in the par value of the Ordinary Shares;

8) for accrued and unpaid interest, if any, including the creation or existence of any Capitalized Interest or Stub Period Interest; or

9) for the issuance of the Founders' Shares.

(k) All calculations and other determinations under this Article 13 shall be made by the Company and the Guarantor and shall be made to the nearest one-ten thousandth (1/10,000th) of an Ordinary Share. In no event shall the Exchange Rate be adjusted such that the Exchange Price will be less than the par value per Ordinary Share.

(l) Whenever the Exchange Rate is adjusted as herein provided, the Company and the Guarantor shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 13.04, the number of Ordinary Shares at any time outstanding shall not include Ordinary Shares held in the treasury of the Guarantor so long as the Guarantor does not pay any dividend or make any distribution on Ordinary Shares held in the treasury of the Guarantor, but shall include Ordinary Shares issuable in respect of scrip certificates issued in lieu of fractions of Ordinary Shares.

Section 13.05. *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices over a span of multiple days (including, without limitation, the period for determining the Ordinary Share Price for purposes of a Make-Whole Fundamental Change or an Optional Redemption), the Guarantor's Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Record Date, Ex-Dividend Date, Effective Date or Expiration Date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices or Ordinary Share Prices are to be calculated. For the avoidance of doubt, each Last Reported Sale Price of the Ordinary Shares used in the calculation of any adjustment to the Exchange Rate will be expressed in United States Dollars.

Section 13.06. *Shares to Be Fully Paid.* The Guarantor shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient Ordinary Shares to provide for exchange of the Notes from time to time as such Notes are presented for exchange (assuming delivery of the maximum number of Additional Ordinary Shares pursuant to Section 13.03 and that at the time of computation of such number of shares, all such Notes would be exchanged by a single Holder).

Section 13.07. *Effect of Recapitalizations, Reclassifications and Changes of the Ordinary Shares*.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Ordinary Shares (other than changes in par value or resulting from a subdivision or combination, as applicable),

(ii) any consolidation, merger or other combination, as applicable, involving the Guarantor,

(iii) any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off, to any Person of all or substantially all of the consolidated assets of the Abra Group, taken as a whole; or

(iv) any statutory share exchange;

in each case, as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Specified Corporate Event**" and any such stock, other securities, other property or assets (including cash or any combination thereof) into which the Ordinary Shares are converted or exchanged for, "**Reference Property**", and the amount of Reference Property that a holder of one Ordinary Share immediately prior to such Specified Corporate Event would have been entitled to receive upon the occurrence of such Specified Corporate Event, a "**unit of Reference Property**"), then, prior to or at the effective time of such Specified Corporate Event, the Company, the Guarantor and the successor or purchasing corporation, as the case may be, shall execute with the Trustee, without the consent of the Holders, a supplemental indenture permitted under Section 10.01(g) providing that, at and after the effective time of such Specified Corporate Event, the right to exchange each US$1,000 principal amount of Notes for Ordinary Shares shall be changed into a right to exchange such principal amount of Notes for the kind and amount of Reference Property that a holder of a number of Ordinary Shares equal to the Exchange Rate immediately prior to such Specified Corporate Event would have been entitled to receive upon such Specified Corporate Event. However, at and after the effective time of the Specified Corporate Event, (A) any amount payable in cash upon exchange of the Notes in accordance with Section 13.02 shall continue to be payable in cash, (B) any Ordinary Shares that would have been deliverable upon exchange of the Notes in accordance with Section 13.02 shall instead be deliverable in the units of Reference Property that a holder of that number of Ordinary Shares would have received in such Specified Corporate Event and (C) the Market Value Per Share shall be calculated based on the value of a unit of Reference Property; *provided*, *however*, that if the holders of Ordinary Shares receive only cash in such Specified Corporate Event, then

the consideration due upon exchange of each US$1,000 principal amount of Notes shall be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased as described under Section 13.03 of this Indenture), multiplied by the price paid per Ordinary Share in such Specified Corporate Event.

If the Specified Corporate Event causes the Ordinary Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property for which the Notes will be exchangeable shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Ordinary Shares and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one Ordinary Share. The Company shall notify Holders, the Trustee and the Exchange Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

Such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 13, it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of equity (however evidenced) or depositary receipts in respect thereof. If, in the case of any Specified Corporate Event, the Reference Property includes shares of stock, other securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or the Guarantor or the successor or purchasing corporation, as the case may be, in such Specified Corporate Event, then such other Person, if it is party to such Specified Corporate Event, shall also execute such supplemental indenture, and such supplemental indenture shall contain such additional provisions to protect the interests of the Holders of the Notes as the Guarantor's Board of Directors shall reasonably consider necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

(b) In the event that the Company and the Guarantor execute a supplemental indenture pursuant to subsection (a) of this Section 13.07, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Specified Corporate Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) Neither the Company nor the Guarantor shall become a party to any Specified Corporate Event unless its terms are consistent with this Section 13.07. None of the foregoing provisions shall affect the right of a Holder of Notes to exchange its Notes for Ordinary Shares as set forth in Section 13.01 and Section 13.02 prior to the effective date of such Specified Corporate Event.

(d) If the Notes become exchangeable for Reference Property, the Company shall notify the Holders, the Trustee and the Exchange Agent (if other than the Trustee) and, following the Abra Public IPO, the Guarantor shall issue a press release containing the relevant information and publish the information on its website or through such other public medium as it may use at that time.

(e) The above provisions of this Section shall similarly apply to successive Specified Corporate Events.

Section 13.08. *Authorized Shares.* (a) The Guarantor shall ensure that the outstanding rights of exchange for the time being attaching to the Notes pursuant this Article 13 are satisfied in full without first having to offer the same to any existing shareholders of the Guarantor or any other person and shall issue such number of Ordinary Shares free from preemptive rights that corresponds to the maximum number of Ordinary Shares issuable upon exchange of the Notes.

(b) The Guarantor covenants that all Ordinary Shares issued upon exchange of Notes will be fully paid and non-assessable by the Guarantor and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Guarantor covenants that, if any Ordinary Shares to be provided for the purpose of exchange of Notes hereunder require registration with or approval of any Governmental Authority under any federal or state law before such Ordinary Shares may be validly issued upon exchange, the Guarantor will, to the extent then permitted by applicable Laws and the rules and interpretations of the Commission, secure such registration or approval, as the case may be, unless an exemption is available under such Laws, rules and interpretations.

(d) The Guarantor further covenants that if at any time the Ordinary Shares shall be listed on any national securities exchange or automated quotation system the Guarantor will list and keep listed, so long as the Ordinary Shares shall be so listed on such exchange or automated quotation system, any Ordinary Shares issuable upon exchange of the Notes.

Section 13.09. *Certain Covenants.*

(a) The Guarantor covenants that, if any Ordinary Shares to be provided for the purpose of exchange of Notes hereunder requires registration with or approval of any Governmental Authority under any federal or state Law before such Ordinary Shares may be validly issued upon exchange, the Guarantor will, to the extent then permitted by applicable Laws and the rules and interpretations of the Commission, secure such registration or approval, as the case may be, unless an exemption is available under such Laws, rules and interpretations.

(b) The Guarantor further covenants that if at any time the Ordinary Shares shall be listed on any national securities exchange or automated quotation system the Guarantor will list and keep listed, so long as the Ordinary Shares shall be so listed on such exchange or automated quotation system, any Ordinary Shares issuable upon exchange of the Notes.

Section 13.10. *Responsibility of Trustee and Exchange Agent.* The Trustee and any other Exchange Agent shall not at any time be under any duty or responsibility to any Holder to

determine the Exchange Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Exchange Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares, or of any securities, property or cash that may at any time be issued or delivered upon the exchange of any Note; and the Trustee and any other Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent shall be responsible for any failure of the Company to issue (or cause to be issued), transfer or deliver (or cause to be delivered) any Ordinary Shares or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company or the Guarantor contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Exchange Agent shall be under any responsibility to determine the correctness of any provisions contained in this Article 13 or any supplemental indenture entered into pursuant to Section 13.07 relating either to the kind or amount of Ordinary Shares or securities or property (including cash) receivable by Holders upon the exchange of their Notes after any event referred to in such Section 13.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

Section 13.11. *Notice to Trustee, Exchange Agent and Holders Prior to Certain Actions.* In case of:

(a) any action by the Guarantor or one of the Guarantor's Subsidiaries that would require an adjustment in the Exchange Rate pursuant to Section 13.04 or Section 13.12;

(b) any election by the Company to pay interest in cash pursuant to Section 2.03(d) (which notice shall include the amount of interest payable in cash owing to each Holder of US$1,000 of a Note and shall be issued to the Trustee at least five Business Days prior to the Regular Record Date immediately prior to the applicable Interest Payment Date);

(c) any adjustment of the interest rate of the Notes as set forth in the Notes;

(d) the Abra Public IPO;

(e) Specified Corporate Event; or

(f) any voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of the Company's Subsidiaries (excluding the strike-off process of AVN Flight International Limited, a Wholly Owned Subsidiary of IV1L);

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture), the Company shall provide written notice to the Trustee and the Exchange Agent (if other than the Trustee) of such event and any related interest payments

amounts or adjustments in the interest rate of the Notes, if applicable, and cause to be filed with the Trustee and the Exchange Agent (if other than the Trustee) and to be delivered to each Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice (upon which the Trustee and the Exchange Agent shall conclusively rely) stating (i) the date on which a record is to be taken for the purpose of such action by the Company, the Guarantor or one of the Guarantor's Subsidiaries or, if a record is not to be taken, the date as of which the holders of Ordinary Shares of record are to be determined for the purposes of such action by the Company, the Guarantor or one of the Guarantor's Subsidiaries or (ii) the date on which such Specified Corporate Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Ordinary Shares of record shall be entitled to exchange their Ordinary Shares for securities or other property deliverable upon such Specified Corporate Event, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company, the Guarantor or one of the Guarantor's Subsidiaries, Specified Corporate Event, dissolution, liquidation or winding-up.

Section 13.12. *Shareholder Rights Plans.* If the Guarantor has a shareholder's rights agreement or a rights plan in effect upon exchange of the Notes, each Ordinary Share, if any, delivered upon such exchange shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Ordinary Shares delivered upon such exchange shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder's rights agreement or rights plan, as the same may be amended from time to time. However, if, prior to any exchange of Notes, the rights have separated from the Ordinary Shares in accordance with the provisions of the applicable shareholder's rights agreement or rights plan, the Exchange Rate shall be adjusted at the time of separation as if the Guarantor distributed to all or substantially all holders of the Ordinary Shares Distributed Property as provided in Section 13.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 13.13. *Restriction on Transfers of Ordinary Shares in the First Twelve Months.* In addition to the restrictions on transfer set forth in Section 2.05(d) (including the legend provided thereunder), at any time prior to the date that is twelve months following the Issue Date, any Ordinary Shares issued to a Holder upon an exchange of Notes shall not be transferable by any Holder, provided that an Abra Public IPO shall not have occurred.

Notwithstanding the foregoing, this Section 13.13 shall not apply to transfers to any of the following Persons: (1) Affiliates of such Holders, provided, however, that in the event any such transferee is no longer an Affiliate of the transferring Holder, such transferee shall, prior to, or promptly after, the event causing such transferee to no longer be an Affiliate of the transferring Holder, transfer such Ordinary Shares to the transferring Holder, (2) Persons that are shareholders of the Guarantor at the time of such transfer; (3) Persons that are Holders of the Notes at the time of such transfer; (4) Persons that are holders of any notes issued by the Company or the Guarantor.

ARTICLE 14
GUARANTEE OF THE NOTES

Section 14.01. *Guarantee of Guarantor.* Subject to the provisions of this Article 14, the Guarantor hereby fully, irrevocably and unconditionally guarantees to the Holders and the holders of Preference Shares from time to time, on a secured basis, the full and punctual payment and/or delivery when due (whether at the Maturity Date, upon declaration of acceleration, upon redemption, upon required repurchase, upon exchange or otherwise) of the principal (including the Redemption Price and Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on (including any Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest)), each of the Notes, Additional Amounts pursuant to Section 4.07 and Exchange Obligations (including the delivery of Ordinary Shares by the Guarantor to the holders of Preference Shares in accordance with this Indenture) with respect to each Note, and the full and punctual payment and/or delivery of all other amounts payable and/or deliverable by the Company (including the delivery of the Preference Shares in connection with the exchange of the Notes in accordance with the Company Articles and this Indenture) in accordance with the terms of this Indenture when due (the obligations set forth in this Section 14.01 collectively, the "**Guarantee Obligations**"). Upon failure by the Company to pay and/or deliver punctually any such amount, the Guarantor shall forthwith on demand pay and/or deliver the amount not so paid and/or delivered at the place and in the manner specified in this Indenture. An Event of Default with respect to the Notes under this Indenture shall constitute an event of default under the Guarantee, and shall entitle the Holders to accelerate the obligations of the Guarantor hereunder in the same manner and to the same extent as the obligations of the Company.

Section 14.02. *Guarantee Unconditional*. The Guarantee Obligations of the Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company or the Guarantor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture, the Abra Intercompany Loans, the GOL Senior Secured Exchangeable Notes due 2028, the GOL Senior Secured Notes due 2028, or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture, any of the Collateral Documents or any Note, or any provision of applicable law or regulation purporting to prohibit the payment or delivery by the Company of any Guarantee Obligation or any other amount payable or deliverable by the Company under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantor's obligations hereunder.

Section 14.03. *Discharge; Reinstatement.* The Guarantor's Guarantee Obligations hereunder shall remain in full force and effect until Guarantee Obligations have been paid or satisfied in full. If at any time any payment or delivery of any Guarantee Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the Guarantor's obligations hereunder with respect to such payment or delivery shall be reinstated as though such payment or delivery had been due but not made at such time.

Section 14.04. *Waiver by the Guarantor.* The Guarantor irrevocably and unconditionally waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 14.05. *Subrogation and Contribution*. Upon making any payment or delivery with respect to any Guarantee Obligation of the Company under this Article, the Guarantor shall be subrogated to the rights of the payee against the Company with respect to such Guarantee Obligation; *provided* that the Guarantor may not enforce either any right of subrogation with respect to such payment or delivery so long as any amount payable or deliverable by the Company hereunder or under the Notes remains unpaid or unsatisfied.

Section 14.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the Holders.

Section 14.07. *Limitation on Amount of Guarantee*. Notwithstanding anything to the contrary in this Article, the Guarantor, and by its acceptance of Notes, each Holder, hereby confirm that it is the intention of all such parties that the Guarantee of the Guarantor does not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of any Bankruptcy Law or any comparable provision of federal, state or foreign law. To effectuate that intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under the Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of any such law.

Section 14.08. *Execution and Delivery of Guarantee*. The execution by the Guarantor of this Indenture evidences the Guarantee of the Guarantor, whether or not the person signing as an Officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor.

Section 14.09. *Release of Guarantee*. The Guarantee of the Guarantor will terminate upon satisfaction and discharge of the Notes, as provided in Article 3.

Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that all of the conditions to the release and termination of a Guarantee have been satisfied, the Trustee will execute any documents reasonably requested by the Company in writing in order to evidence the release of the Guarantor from its obligations under the Guarantee.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. *Repurchase at Option of Holders Upon a Fundamental Change*. (a) If a Fundamental Change occurs at any time, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion thereof that is equal to US$100,000 or an integral multiple of US$1, so long as the principal amount of such beneficial owner's Notes not repurchased is at least US$100,000 on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 calendar days or more than 35 calendar days following the date of the Fundamental Change Company Notice at a repurchase price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest (including, for the avoidance of doubt, any Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest)) thereon to, but not including, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), provided that, if the Abra Public IPO has not occurred within two and a half years after the Issue Date, for any Notes to be repurchased at any time after such two and a half year period pursuant to this Section 15.01, the Fundamental Change Repurchase Price shall be 115% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest (including Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest) and Step-Up Interest), if any, to, but not including the Fundamental Change Repurchase Date, unless, in each case, the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 101% or 115%, as applicable, of the principal amount of Notes to be repurchased pursuant to this Article 15 *plus* Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest) and Step-Up Interest, respectively. The Fundamental Change Repurchase Date shall be subject to extension in order to allow the Company to comply with applicable Law as a result of changes to such applicable Law occurring after the date of this Indenture.

(b) Repurchases of Notes under this Section 15.01 shall be made, at the option of the Holder thereof, upon:

1) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 3 to the Form of Note, if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

2) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

3) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

4) the portion of the principal amount of Notes to be repurchased, which must be US$100,000 or integral multiples of US$1 in excess thereof (*provided* that the principal amount of the relevant beneficial owner's Notes not repurchased is at least US$100,000); and

5) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, *however,* that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with applicable Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.01 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.02.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th calendar day after the occurrence of the Effective Date of a Fundamental Change, the Company shall provide to all Holders of Notes and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a notice (the "**Fundamental**

Change Company Notice") of the occurrence of the Effective Date of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. After the Abra Public IPO, simultaneously with providing such notice, the Company or the Guarantor shall issue a press release and publish the information set forth in the Fundamental Change Company Notice on its website or through such other public medium as the Company or the Guarantor may use at that time. Each Fundamental Change Company Notice shall specify:

1) the events causing the Fundamental Change;

2) the date of the Fundamental Change;

3) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

4) the Fundamental Change Repurchase Price;

5) the Fundamental Change Repurchase Date;

6) the name and address of the Paying Agent and the Exchange Agent;

7) the Exchange Rate and any adjustments to the Exchange Rate;

8) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

9) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.01.

At the Company's request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders in connection with a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a

Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the procedures of the Depositary shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding the foregoing, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes in connection with a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 and such third-party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15.

Section 15.02. *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with this Section 15.02 at any time prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

1) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted,

2) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

3) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of US$100,000 or integral multiples of US$1 in excess thereof (*provided* that the principal amount of the relevant beneficial owner's Notes not repurchased is at least US$100,000);

provided, however, that if the Notes are Global Notes, the notice must comply with applicable Depositary procedures.

Section 15.03. *Deposit of Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust, as provided in Section 4.04) prior to the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not withdrawn prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* that the Holder has satisfied the conditions in Section 15.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the

Company) by the Holder thereof in the manner required by Section 15.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes on the Fundamental Change Repurchase Date (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders with respect to such Notes will terminate on the Fundamental Change Repurchase Date (other than the right to receive the Fundamental Change Repurchase Price and, if applicable, accrued and unpaid interest).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.04. *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*. In connection with any repurchase offer, the Company shall, if required:

(a) comply with any tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all a federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15. To the extent that any securities laws and regulations conflict with the provisions of this Indenture with respect to the repurchase of the Notes, the Company shall comply with such securities laws and regulations and shall not be deemed to be in breach of this Indenture as a result thereof.

Section 15.05. *AB Cap*. The Notes and the Abra Senior Secured Notes, together, are limited in an initial aggregate principal amount of up to US$1,419,086,154 excluding any Capitalized Interest or increase in aggregate principal amount resulting from the accrual or capitalization of interest (the "**AB Cap**"). To the extent (i) any Notes are issued and repurchased, redeemed or repaid pursuant to this Indenture, or (ii) any Abra Senior Secured Notes are issued and repurchased, redeemed or repaid pursuant to the Abra Senior Secured Notes Indenture, the

AB Cap shall be reduced in proportion to the aggregate principal amount of the Notes and the Abra Senior Secured Notes that have been so repurchased, redeemed or repaid, *provided* that this provision shall not apply to any refinancing of the Notes if:

(A) the new Debt is incurred in an aggregate amount not to exceed the principal amount that is equal or less than the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Notes to be refinanced, *plus* premiums, interest, fees and expenses incurred in connection therewith;

(B) the new Debt has a stated maturity no earlier than the date that is 180 days after the Maturity Date of the Notes and there are no scheduled repayments or prepayments of principal prior to the stated maturity of such new Debt; and

(C) the new Debt is Subordinated Debt or *pari passu* in right of payment with the Notes and the Abra Senior Secured Notes, and not senior to the Notes and the Abra Senior Secured Notes with respect to the Collateral.

(D) the outstanding principal amount of the new Debt, together with the then outstanding principal amount (excluding Capitalized Interest, if any) of any Notes and Abra Senior Secured Notes remaining following such refinancing, shall not exceed US$1,419,086,154.

ARTICLE 16
REDEMPTION

Section 16.01. *Redemption*. The Notes shall not be redeemable by the Company prior to the Maturity Date, except as described in this Article 16, and no sinking fund is provided for the Notes. For the avoidance of doubt, the Company's option to redeem the Notes pursuant to this Article 16 is subject to the Holders' right to exchange the Notes pursuant to Article 13 hereof

(a) Prior to the Maturity Date, the Company may, at its option, redeem (a "**Clean-up Redemption**") for cash all, but not less than all, of the Notes, at the Redemption Price if, prior to the date the relevant Redemption Notice is given, exchange rights shall have been exercised, purchases (and corresponding cancellations) effected and/or a Tax Redemption has occurred in respect of 90% or more in principal amount of the Notes issued hereunder.

(b) (i) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Relevant Taxing Jurisdiction (or successor jurisdiction) or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date of the Notes, in the case of the Company or the Guarantor, or on or after the date a successor to the Company or the Guarantor assumes the obligations under the Notes and

the Indenture or the Guarantee, in the case of any such successor, (a) the Company or any successor to the Company has or will become obligated to pay any Additional Amounts pursuant to Section 4.07(a) of this Indenture in excess of the Additional Amounts the Company or any successor to the Company would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the Notes in the jurisdiction of the successor to the Company on the date such successor replaces the Company), or (b) the Guarantor or any successor to the Guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts the Guarantor or any such successor to the Guarantor would be obligated to pay if payments were subject to withholding or deduction at a rate of 0% (or in the case of a successor, the rate of withholding applicable to payments on the Notes in the jurisdiction of the successor to a Guarantor on the date such successor replaces a Guarantor) (each of the rates in (a) and (b) such rate, a "**Minimum Withholding Level**"), the Company or any successor to the Company may, at its option, redeem (a "**Tax Redemption**") all, but not less than all, of the Notes (except in respect of Excluded Holders that have complied with Section 16.04), at the Redemption Price.

2) The Company or any successor to the Company shall not have the right to redeem the Notes pursuant to a Tax Redemption unless the Company, the Guarantor or any successor thereof is obliged to pay Additional Amounts which in the aggregate amount exceed the Additional Amounts payable at its applicable Minimum Withholding Level. Notwithstanding the foregoing, the Company or any such successor shall not have the right to so redeem the Notes pursuant to a Tax Redemption unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation of the Company or any successor to the Company or the jurisdiction of incorporation of the Guarantor or any successor to the Guarantor.

3) In the event that the Company or any successor to the Company elects to redeem the Notes pursuant to a Tax Redemption, the Company (or such successor) shall deliver to the Trustee: (A) an Officer's Certificate, signed in the name of the Company or such successor to the Company, stating that the Company or such successor to the Company is entitled to redeem the Notes pursuant to their terms and the terms of this Indenture and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company or such successor to the Company to so redeem have occurred or been satisfied; and (B) an Opinion of Counsel to the effect that (1) the Company, or any successor to the Company, or the Guarantor, or any successor to the Guarantor, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at its applicable Minimum Withholding Level, (2) such obligation is the result of a change in or amendment to the laws (or any rules or regulations thereunder) of a Relevant Taxing Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, as described above, and (3) the Company has satisfied the conditions precedent for such Tax Redemption under this Indenture.

(c) On or after the Abra Public IPO, and prior to the Close of Business on the Business Day immediately preceding the date that is 30 days prior to the Maturity Date, the

Company may redeem all and not less than all of the Notes, upon notice as described in Section 16.02, at the Redemption Price of 101% (expressed as percentages of principal amount of the Notes to be redeemed), plus accrued and unpaid interest thereon (including any Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest)), if any, 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 falling on or prior to the Redemption Date, if the Last Reported Sale Price of the Ordinary Shares is greater than or equal to 130% of the Exchange Price then in effect for at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company issues such notice in accordance with Section 16.02 (the "**Sale Price Condition**").

Section 16.02. *Notice of Optional Redemption*. (a) In the event that the Company exercises any Optional Redemption right pursuant to Section 16.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee not fewer than 40 Business Days prior to the Redemption Date (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a written notice of such Optional Redemption (a "**Redemption Notice**") not less than 30 nor more than 60 Business Days prior to the Redemption Date to each Holder of Notes and the Paying Agent; *provided*, *however*, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee and the Paying Agent. The Redemption Date must be a Business Day. Any Redemption Notice in connection with a Tax Redemption shall be delivered to the Holders prior to the date that is 30 days prior to the Maturity Date. Following the Abra Public IPO, simultaneously with providing any Redemption Notice, the Company or the Guarantor shall issue a press release containing the relevant information and make the press release available on its website (or through such other public medium as the Company or the Guarantor may use at that time).

(b) Notwithstanding anything to the contrary in this Indenture, no Redemption Notice in connection with a Tax Redemption shall be given earlier than 90 days prior to the earliest date on which the Company or successor to the Company would, but for such Tax Redemption, become obligated to pay any Additional Amounts above the Minimum Withholding Level.

(c) The Redemption Notice, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Redemption Notice by mail or any defect in the Redemption Notice to the Holder of any Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other Note.

(d) Each Redemption Notice shall specify:

1) The type of Optional Redemption and the events or facts permitting such Optional Redemption;

2) the Redemption Date;

3) the Redemption Price;

4) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

5) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

6) that Holders may surrender their Notes for exchange at any time prior to the Close of Business on the Business Day immediately preceding the Redemption Date or, if the Company fails to pay the Redemption Price, such later date on which the Company pays or duly provides for the Redemption Price, and the procedures a Holder must follow to exchange its Notes;

7) in the case of a Tax Redemption, that Holders have the right to elect not to have their Notes redeemed by delivering to the Paying Agent written notice to that effect prior to the Close of Business on the Business Day immediately preceding the Redemption Date;

8) in the case of a Tax Redemption, that Holders who wish to elect not to have their Notes redeemed must satisfy the requirements set forth herein and in the Indenture;

9) in the case of a Tax Redemption, that, on and after the Redemption Date, except as otherwise provided in Section 16.04, Holders who elect not to have their Notes redeemed will not receive any Additional Amounts on any payments with respect to such Notes solely as a result of the relevant change in tax law and only to the extent such Additional Amounts exceed the aggregate Additional Amounts that would have been paid had there been no change in tax law (whether upon exchange, repurchase, maturity or otherwise, and whether in cash, Ordinary Shares, Reference Property or otherwise), and all subsequent payments with respect to such Notes will be subject to the deduction or withholding of the Relevant Taxing Jurisdiction's taxes as required by law to be deducted or withheld as a result of such change in tax law;

10) the Exchange Rate and, if applicable, the number of Additional Ordinary Shares added to the Exchange Rate in accordance with Section 13.03; and

11) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes.

A Redemption Notice shall be irrevocable; *provided that* any redemption of Notes or notice thereof may, at the Company's discretion, be subject to the satisfaction (or, waiver by the Company in its sole discretion) of one or more conditions precedent, which may include consummation of any related transaction, obtaining debt financing or the occurrence of a change of control or other transaction. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), 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 (or, in the Company's

sole determination, may not be) satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed. In the case of any Optional Redemption, a Holder may exchange any or all of its Notes called for redemption at any time prior to the Close of Business on the Business Day immediately preceding the Redemption Date or, if the Company fails to pay the Redemption Price, such later date on which the Company pays or duly provides for the Redemption Price.

If, pursuant to Section 13.01, a notice to exchange the Notes has been delivered by any Holder of a Note, any Redemption Notice delivered by the Company to those Holders shall be regarded as null and void and the Company agrees that it shall perform the Exchange Obligation under the terms of Article 13 and this Article 16 shall not apply to such Holders.

Section 16.03. *Payment of Notes Called for Optional Redemption*. (a) If any Redemption Notice has been given in respect of the Notes in accordance with Section 16.02, the Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Redemption Notice, the Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to the open of business on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 16.04. *Holders' Right to Avoid Tax Redemption.* Notwithstanding anything to the contrary in this Article 16, if the Company has given a Redemption Notice in respect of a Tax Redemption, each Holder of Notes shall have the right to elect that such Holder's Notes will not be subject to such Tax Redemption. If a Holder elects not to be subject to a Tax Redemption, the Company or the Guarantor shall not be required to pay Additional Amounts with respect to payments made in respect of such Holder's Notes following the Redemption Date to the extent such Additional Amounts that otherwise would have been paid relate solely to the change in tax law that gave rise to the Redemption Notice in respect of a Tax Redemption, and all subsequent payments in respect of such Holder's Notes will be subject to any tax required to be withheld or deducted under the laws of a Relevant Taxing Jurisdiction as a result of such change in tax law; *provided* that, notwithstanding the foregoing, if a Holder elects not to be subject to a Tax Redemption and such Holder exchanges its Notes in connection with the relevant Redemption Notice, the Company or relevant obligor shall be obligated, subject to the exceptions set forth in Section 4.07(a) to pay Additional Amounts, if any, with respect to such exchange. The obligation to pay Additional Amounts to any electing Holder for payments made in periods prior to the Redemption Date shall remain subject to the exceptions set forth in Section 4.07(a). Holders must exercise their option to elect to avoid a Tax Redemption (any such Holder, an "**Excluded**

Holder") by written notice to the Trustee (a "**Notice of Tax Redemption Election**") no later than the 15th calendar day prior to the Redemption Date in connection with such Tax Redemption; *provided* that a Holder that complies with the requirements for exchange of its Notes in accordance with Section 16.02 before the Close of Business on the Business Day immediately preceding the Redemption Date (or, if the Company fails to pay the Redemption Price, such later date on which the Company pays the Redemption Price) shall be deemed to have validly delivered a Notice of Tax Redemption Election. A Holder may withdraw any Notice of Tax Redemption Election (other than such a deemed Notice of Tax Redemption Election) by delivering to the Paying Agent a written notice of withdrawal prior to the Close of Business on the Business Day immediately preceding the Redemption Date (or, if the Company fails to pay the Redemption Price on the Redemption Date, such later date on which the Company pays the Redemption Price). If no such election is made or deemed to have been made, the Holder will have its Notes redeemed without any further action.

Section 16.05. *Restrictions on Redemption*. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01. *Provisions Binding on the Company and the Guarantor's Successors.* All the covenants, stipulations, promises and agreements of the Company and the Guarantor contained in this Indenture shall bind their respective successors and assigns whether so expressed or not.

Section 17.02. *Official Acts by Successor Corporation.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company or the Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company or the Guarantor.

Section 17.03. *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company or the Guarantor shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company or the Guarantor with the Trustee) to Abra Group Limited, 1 Ashley Road, Third Floor, Altrincham, Cheshire, WA14 2DT, United Kingdom, Attention: Chief Financial Officer. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office. Any notice, direction, request or demand hereunder to or upon the Collateral Agent (or any TMF Sub-Agent) shall be deemed to have been sufficiently given or made, for all purposes,

if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to TMF Group New York, LLC, 48 Wall Street, 27th Floor New York, NY 10005 Attention: David Johnson Email: david.johnson@tmf-group.com. The Company or the Guarantor may at any time, by written notice to the Trustee, change the address of the company's office to a location within the Cayman Islands, Brazil, the United Kingdom, United States or any member country of the European Union or the Organisation for Economic Co-operation and Development.

The Trustee, by notice to the Company and the Guarantor, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed.

Failure to mail or deliver 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 or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Each of the Trustee and the Collateral Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and related documents and delivered using Electronic Means; *provided*, *however*, that the Company, the Guarantor or any Holder, as applicable, shall provide to the Trustee or the Collateral Agent, as applicable, an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company, the Guarantor and/or such Holder, as applicable, whenever a person is to be added or deleted from the listing. If the Company, the Guarantor and/or any Holder, as applicable, elects to give the Instructions using Electronic Means and the Trustee or Collateral Agent in its discretion elects to act upon such Instructions, the Trustee or the Collateral Agent's understanding of such Instructions shall be deemed controlling. The Company, the Guarantor and each Holder understand and agree that the Trustee and the Collateral Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and the Collateral Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee or the Collateral Agent, as applicable, have been sent by such Authorized Officer. The Company, the Guarantor and each Holder shall be responsible for ensuring that only Authorized Officers transmit such Instructions

to the Trustee or the Collateral Agent, and that the Company, the Guarantor and each Holder and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company, the Guarantor and/or such Holder. Neither the Trustee nor the Collateral Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee or the Collateral Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company, the Guarantor and each Holder agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee or Collateral Agent, including without limitation the risk of the Trustee or Collateral Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and the Collateral Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company, the Guarantor and/or such Holder; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and the Collateral Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 17.04. *Governing Law; Jurisdiction.* THIS INDENTURE, THE GUARANTEE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE GUARANTEE OR ANY NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Each of the Company and the Guarantor irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture, the Guarantee or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

Each of the Company and the Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture, the Guarantee or the Notes brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05. *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any request or application or demand by the Company or the Guarantor to the Trustee or the Collateral Agent to take any action under any of the provisions of this Indenture, the Company or the Guarantor, as applicable, shall furnish to the Trustee and the Collateral Agent, as the case may be, an Officer's Certificate and an Opinion of Counsel stating that such action is permitted by the terms of this Indenture.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company or the Guarantor in this Indenture and delivered to the Trustee or the Collateral Agent with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.09) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee or the Collateral Agent shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee, the Collateral Agent or the Company or the Guarantor hereunder, the Trustee or the Collateral Agent shall be entitled to, or entitled to request, such Opinion of Counsel.

Section 17.06. *Legal Holidays.* In any case where any Interest Payment Date, any Fundamental Change Repurchase Date, any Redemption Date or the Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07. *Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the parties hereto hereby irrevocably submits to the jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any suit, action or proceeding or arbitral award arising out of or relating to this Indenture or the Notes or any transaction contemplated hereby or thereby (a "**Proceeding**"), and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable Law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the Company and the Guarantor 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. The Collateral Agent will receive service of copies of the summons and complaint and any other process which may be served in any Proceeding at its commercial office set forth

in Section 17.03. If for any reason such Person shall cease to be such agent for service of process, each of the Company and the Guarantor, as applicable, shall forthwith appoint a new agent of recognized standing for service of process in the State of New York within 30 days.

(b) Each of the Company and the Guarantor hereby irrevocably appoints the Process Agent as its agent to receive, on behalf of itself and its property, service of copies of the summons and complaint and any other process which may be served in any such suit, action or proceeding brought in such New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York. Such service shall be made by delivering by hand a copy of such process to the Company or the Guarantor, as the case may be, in care of the Process Agent at the address specified above. Each of the Company and the Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure of the Process Agent to give notice to the Company or the Guarantor, as applicable, or failure of the Company or the Guarantor to receive notice of such service of process shall not affect in any way the validity of such service on the Process Agent, the Company or the Guarantor. As an alternative method of service, each of the Company and the Guarantor also irrevocably consents to the service of any and all process in any such Proceeding by the delivery by hand of copies of such process to the Company or the Guarantor, as the case may be, at its address specified in Section 17.03 or at any other address previously furnished in writing by the Company or the Guarantor. Each of the Company and the Guarantor 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 above in full force and effect during the term of the Notes, and to cause the Process Agent to continue to act as such.

(c) Nothing herein shall affect the right of any party (including the Collateral Agent, any Agent or any Holder) to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise bring any claim against any other party or its property in any other court of competent jurisdiction.

(d) Each of the Company and the Guarantor irrevocably agrees that, in any proceedings anywhere (whether for an injunction, specific performance or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from such proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, except to the extent required by applicable Law, any such immunity being irrevocably waived, to the fullest extent permitted by applicable Law. Each of the Company and the Guarantor irrevocably agrees that, where permitted by applicable Law, it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Indenture or the Notes.

Section 17.08. *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.09. *Benefits of Indenture.* Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Exchange Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.10. *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.11. *Authenticating Agent.* The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.03 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.11, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section 17.11, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto.

The provisions of Section 7.02, Section 7.03, Section 7.04 and this Section 17.11 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.11, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as authenticating agent, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Officer

Section 17.12. *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. 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 for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "executed," "signed," "signature" and words of like import in this Indenture relating to the execution and delivery of this Indenture and any documents to be delivered in connection herewith shall be deemed to include electronic signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided in any applicable Law, including the Federal Electronic Signatures in Global and U.S. National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 17.13. *Severability.* In the event any provision of this Indenture, in the Guarantee or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.14. *Waiver of Jury Trial.* EACH OF THE COMPANY, THE GUARANTOR, THE COLLATERAL AGENT, THE TRUSTEE, AND THE HOLDERS BY THEIR ACCEPTANCE OF A NOTE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE GUARANTEE, THE NOTES OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 17.15. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase United States dollars with such other currency in The City of New York on the Business Day preceding that on which final judgment is given. The obligation of the Company

and the Guarantor with respect to any sum due from it to the Trustee and the Holders shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by the Trustee or the Holders of any sum in such other currency, and only to the extent that the Trustee may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Trustee or the Holders, the Company and the Guarantor, jointly and severally, to the extent permitted by law, agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Trustee and such Holders against such loss. If the United States dollars so purchased are greater than the sum originally due to the Trustee or the Holders, the Trustee and the Holders hereby agrees to pay to the Company and/or the Guarantor an amount equal to the excess of the dollars so purchased over the sum originally due to such Person.

Section 17.16. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.17. *Calculations*. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Ordinary Share Price, the Last Reported Sale Prices of the Ordinary Shares, the Market Value Per Share, accrued interest payable on the Notes, the Payment Schedule, the Redemption Price and the Exchange Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Exchange Agent, and each of the Trustee and Exchange Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder of Notes upon the written request of that Holder at the sole cost and expense of the Company. In no event shall the Trustee, Note Registrar or Exchange Agent have any responsibility for any calculations called for under the Notes.

Section 17.18. *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.19. *Intercreditor Agreement*. Reference is made to the Intercreditor Agreement. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will

take no actions contrary to the provisions of the Intercreditor Agreement and (b) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement, as Collateral Agent and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein.

[*Remainder of page intentionally left blank*]

DocuSign Envelope ID: EC71C0B8-B678-461B-9018-E55BCFB2F99A

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

ABRA GLOBAL FINANCE
as the Company

By: DocuSigned by: Richard F. Lark, Jr
FB1522E34AB94EF...

Name: Richard F. Lark, Jr.
Title: Director

DocuSign Envelope ID: EC71C0B8-B678-461B-9018-E55BCFB2F99A

ABRA GROUP LIMITED
as the Guarantor

By: DocuSigned by: Richard F. Lark, Jr
FB1522E34AB94EF...

Name: Richard F. Lark, Jr.
Title: Director

IN WITNESS WHEREOF, the party hereto has caused this Indenture to be duly executed as of the date first written above.

THE BANK OF NEW YORK MELLON
as Trustee, Note Registrar and Paying Agent

By: Francine Kincaid
Name: Francine Kincaid
Title: Vice President

IN WITNESS WHEREOF, the party hereto has caused this Indenture to be duly executed as of the date first written above.

TMF GROUP NEW YORK, LLC
as Collateral Agent

By: _____
Name: Albert J. Fioravanti
Title: Managing Director

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), 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 IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER 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.]

[INCLUDE FOLLOWING LEGEND ON ALL NOTES]

[THIS NOTE (AND THE RELATED GUARANTEE) 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 AND BENEFICIAL INTERESTS HEREIN MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF $100,000 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A RULE 144A NOTE OR BENEFICIAL INTEREST THEREIN AND WHO IS BOTH 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, 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) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, AND (5) 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; OR (B) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A REGULATION S NOTE OR BENEFICIAL INTEREST THEREIN, IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A U.S. PERSON, AS DEFINED IN REGULATION S, OR BENEFICIAL INTEREST THEREIN (PROVIDED THAT SUCH NOTE HAS NOT BEEN OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS); AND (C) IN EACH CASE, UPON DELIVERY OF ALL CERTIFICATES, OPINIONS, AND OTHER DOCUMENTS THAT THE ISSUER OR THE TRUSTEE MAY REQUIRE AND IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE HOLDER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, BY ITS PURCHASE OR ACQUISITION HEREOF, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

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 ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS PURCHASING THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR AN ACCOUNT WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION (THE PURCHASER AND EACH SUCH ACCOUNT, COLLECTIVELY, THE "**PURCHASER**") AND THAT (A) IF THIS IS A RULE 144A NOTE, THE PURCHASER (I) IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, AND IS AWARE THAT THE SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A; (II) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (IV) WAS NOT FORMED, AND IS NOT OPERATED, FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE COMPANY (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH PURCHASER'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS); (V) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (VI) AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREES; AND (B) IF THIS IS A REGULATION S NOTE, THE PURCHASER IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES, PURCHASING THE NOTES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S.

(2) ACKNOWLEDGES THAT THE NOTES (A) HAVE NOT BEEN AND WILL NOT BE OFFERED IN A TRANSACTION INVOLVING ANY PUBLIC OFFERING IN THE UNITED STATES WITHIN THE MEANING OF THE SECURITIES ACT OR REGISTERED UNDER THE SECURITIES ACT; (B) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE LEGEND ON THIS NOTE AND IN THE INDENTURE; (C) HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS ; AND (D) 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 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.

(3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THE NOTES, IT WILL DO SO ONLY IN PRINCIPAL AMOUNTS OF AT LEAST US$100,000 AND (A) IN COMPLIANCE WITH RULE 144A (IF AVAILABLE), TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER WHO IS ABLE TO MAKE AND SHALL

BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF RULE 144A NOTES, WHO TAKES DELIVERY IN THE FORM OF RULE 144A NOTES, AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, TO A PERSON WHO IS NOT A U.S. PERSON AND IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF REGULATION S NOTES, WHO TAKES DELIVERY IN THE FORM OF REGULATION S NOTES, AND (C) IN EACH CASE, UPON DELIVERY OF ALL CERTIFICATES, OPINIONS AND OTHER DOCUMENTS THAT MAY BE REQUIRED BY THE COMPANY OR UNDER THE INDENTURE AND IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, STATED REDEMPTION PRICE AT MATURITY AND YIELD TO MATURITY, PLEASE CONTACT THE COMPANY AT THE COMPANY'S OFFICE, ATTENTION: CHIEF FINANCIAL OFFICER.

THE LEGENDS ON THIS NOTE MAY BE REMOVED FROM THIS NOTE ONLY ON THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.]

ABRA GLOBAL FINANCE

Abra Senior Secured Exchangeable Note Due 2028

No. [•]

CUSIP No. [144A:000258 AA1/Reg S:G00912 AA6]

ABRA GLOBAL FINANCE, an exempted company incorporated under the laws of the Cayman Islands with registered number 395290 (the "**Company**", which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][1] [_____][2], or registered assigns, the principal sum [as set forth in the "Schedule of Exchanges of Notes" attached hereto][3] [of US$[_____]][4], which amount, taken together with the initial principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed US$[458,344,682] in aggregate at any time, in accordance with the rules and procedures of the Depositary, on March 2, 2028, and interest thereon as set forth below. The Notes will be fully and unconditionally guaranteed by Abra Group Limited, incorporated under the laws of England and Wales (the "**Guarantor**"), on a senior secured basis, in accordance with the provisions of Article 14 of the Indenture.

This Note shall bear interest at an interest rate of 5.00% per annum, as adjusted below, from the Issue Date or from the most recent Interest Payment Date to, but excluding, the next scheduled Interest Payment Date until the Maturity Date. If the Ordinary Shares underlying the Notes are not included in a registration statement filed with the Commission and declared effective within the time periods required by the Registration Rights Agreement, the interest rate on the Notes shall be increased by 2.00 percentage points per annum.

If the Company has not completed the Abra Public IPO within two years after the Issue Date, then the interest rate on the Notes shall be increased by 2.00% per annum commencing on the two and a half year anniversary of the Issue Date and the interest rate shall continue to increase by an additional 0.50% per annum (which, for the avoidance of doubt, shall in each case be added to the then applicable interest rate on the Notes) for each and every succeeding six month period until the Interest Payment Date immediately following the date that the Company completes the Abra Public IPO (such period, the " Step-Up Period"). At all times following the completion of the Abra Public IPO, interest on the Notes shall continue to accrue at the then applicable interest rate on the date of the completion of the Abra Public IPO.

Unless the Company elects to pay interest on an Interest Payment Date, pursuant to subsection 2.03(g) of the Indenture, such interest shall automatically be capitalized, rounded up

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[1] Include if a global note.
[2] Include if a physical note.
[3] Include if a global note.
[4] Include if a physical note.

to the nearest dollar (the "**Capitalized Interest**") and added to the outstanding principal balance of the Notes on each Interest Payment Date From and after each applicable Interest Payment Date, and such amount of Capitalized Interest so capitalized and added shall also accrue interest in accordance with the terms of Section 2.03 of the Indenture. Notwithstanding the capitalization of interest payments, the Company shall pay the outstanding principal amount (including all Capitalized Interest added and capitalized to the outstanding principal balance of the Notes pursuant to this paragraph) and all accrued and unpaid interest (including any interest accruing on such Capitalized Interest) in cash on the earliest of (i) the Maturity Date, (ii) any repurchase or redemption of the Notes or a portion thereof pursuant to Article 15 or 16, respectively of the Indenture, (iii) the Exchange Date relating to such Note or portion thereof, pursuant to Article 13 of the Indenture and (iv) the date of any acceleration of all principal of, and accrued and unpaid interest (including without limitation Capitalized Interest and interest accrued on such Capitalized Interest) on the Notes (including pursuant to Section 6.02). The Registrar shall maintain a record of the amount of Capitalized Interest due to each Holder of Notes calculated in relation to each $1.00 denomination of Notes. For the avoidance of doubt, any interest that accrues from an Interest Payment Date (other than, for the avoidance of doubt, the Capitalized Interest that capitalized on such Interest Payment Date) immediately preceding any Exchange Date (other than the Interest Payment Date immediately preceding the Maturity Date) to, and including, such Exchange Date (such interest, "**Stub Period Interest**") shall be deemed fully satisfied by the settlement by the Company of the Exchange Obligation in accordance with the provisions of Section 13.02 of the Indenture.

The Company may elect, at its sole option, with respect to one or more Interest Payment Dates, to pay the interest payable on such Interest Payment Date or Interest Payment Dates; provided that, at least 5 Business Days prior to such Interest Payment Date, the Company shall have notified the Paying Agent of (i) its election to pay such accrued and unpaid interest in cash and (ii) the amount of accrued and unpaid interest payable to such Holder on such Interest Payment Date. Following the Abra Public IPO, solely in connection with the settlement of an exchange on any Exchange Date, the Company may elect to pay interest in the form of Ordinary Shares pursuant to the terms set forth in Section 2.03(d) of the Indenture, valued at the then-current Exchange Price if the Sale Price Condition is satisfied subject to certain restrictions.

If the Company elects, in accordance with Section 2.03(d) of the Indenture, to pay accrued and unpaid interest in the form of Ordinary Shares in respect of any Exchange Date, all such payments of accrued and unpaid interest on such Exchange Date must be made in the form of Ordinary Shares. For the avoidance of doubt the Company shall otherwise pay the principal of, and the accrued and unpaid interest on, the Notes in cash on the Maturity Date.

Any Defaulted Amounts (which, for the avoidance of doubt, shall not include Capitalized Interest unless the Company fails to pay such amounts on the latest day provided therefor in Section 2.03(d) of the Indenture) shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes plus two percent, subject to the enforceability thereof under applicable Law, from, and including, such relevant payment date until such amounts are paid by the Company.

The Company shall pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its agency in the Borough of Manhattan, The City of New York, as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note for Ordinary Shares on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually, electronically or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: March 2, 2023

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

THE BANK OF NEW YORK MELLON
as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By:_____
Authorized Officer

[FORM OF REVERSE OF NOTE]

ABRA GLOBAL FINANCE
Abra Senior Secured Exchangeable Note Due 2028

This Note is one of a duly authorized issue of Notes of the Company, designated as Abra Senior Secured Exchangeable Notes due 2028 (the "**Notes**"), limited to the aggregate principal amount of US$458,344,682 all issued or to be issued under and pursuant to an Indenture dated as of March 2, 2023 (the "**Indenture**"), between the Company, the Guarantor, The Bank of New York Mellon (the "**Trustee**") and TMF Group New York, LLC (the "**Collateral Agent**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Guarantor and the Holders of the Notes. The Rule 144A Notes and the Regulation S Notes have separate CUSIP numbers. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Redemption Price on the Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

Subject to the terms and conditions of the Indenture, Additional Amounts will be paid in connection with any payments made and deliveries caused to be made by the Company or the Guarantor, as applicable, including, but not limited to, payments of principal (including, if applicable, the Fundamental Change Repurchase Price and the Redemption Price), payments of interest and deliveries of cash and/or Ordinary Shares or other Reference Property upon exchange of the Notes to ensure that the net payment by the Company or the Guarantor, as applicable, after any applicable withholding or deduction will not be less than the amount provided for in the Indenture to be then due and payable under the Notes had no such withholding or deduction been made.

The Indenture contains provisions permitting the Company, the Guarantor and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of not less than the Supermajority Holders at the time, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that,

subject to certain exceptions, the Supermajority Holders may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest (including Capitalized Interest), if any, on, and (z) the consideration due upon exchange of, this Note at the place, at the respective times, at the rate and in the lawful money or Ordinary Shares, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of US$100,000 principal amount and integral multiples of US$1 in excess thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations and conditions provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any U.S. transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange. Notes may be transferred in accordance with the Indenture and upon delivery of the transferor and/or transferee certificates (in the case of certain transfers of beneficial interests in Global Notes) and/or Investor Representation Letter (in the case of transfers of Physical Notes) required pursuant to the Indenture.

The Notes are not subject to redemption through the operation of any sinking fund. Under certain circumstances specified in the Indenture, the Notes will be subject to redemption by the Company at the Redemption Price.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of US$1 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price (*provided* that the principal amount of such beneficial owner's Notes not repurchased is at least US$100,000).

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, prior to the Close of Business on the second Business Day immediately preceding the Maturity Date, to (i) exchange any Notes or portion thereof that is US$1 or an integral multiple thereof (*provided* that the principal amount of such beneficial owner's Notes not exchanged is at least US$100,000), for Ordinary Shares at the Exchange Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

In addition to the rights provided to Holders of Notes under the Indenture, Holders shall have all the rights set forth in the Registration Rights Agreement, dated as of March 2, 2023, between the Company, the Guarantor and such other parties named therein.

NOTATION OF GUARANTEE

For value received, the Guarantor (which term includes any applicable successor Person under the Indenture) have unconditionally, jointly and severally, guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of March 2, 2023 (as amended from time to time, the "**Indenture**"), among the Company, the Guarantor, and The Bank of New York Mellon, as Trustee, Registrar, Exchange Agent and Paying Agent, and TMF Group New York, LLC, as Collateral Agent, the full and punctual payment when due (whether at maturity, upon declaration of acceleration, upon redemption, upon required repurchase, upon exchange or otherwise) of the Guarantee Obligations (as defined in Section 14.01 of the Indenture). The obligations of the Guarantor to the Holders of Notes and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each Guarantor has caused this notation of guarantee to be duly executed.

Dated:

ABRA GROUP LIMITED,
as the Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1[5]

SCHEDULE OF EXCHANGES OF NOTES

ABRA GLOBAL FINANCE
Abra Senior Secured Exchangeable Notes due 2028

The initial principal amount of this Global Note is _____ DOLLARS (US$[_____]). 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 Custodian

[5] Include if a global note.

ATTACHMENT 1

FORM OF NOTICE OF EXCHANGE

ABRA GLOBAL FINANCE

Abra Senior Secured Exchangeable Notes due 2028

To: The Bank of New York Mellon, as Exchange Agent
[●]
Fax: (212) 815-5603

c/c

Abra Global Finance

[●]

Abra Group Limited (the Guarantor)
1 Ashley Road, 3rd Floor
Altrincham, Cheshire, UK
WA14 2DT
Attention: Richard F. Lark Jr. and Adrian Neuhauser
Facsimile: [•]

The undersigned registered Holder of this Note hereby irrevocably exercises the option to exchange this Note, or the portion hereof (that is US$1 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not exchanged is at least US$100,000) below designated, for Preference Shares, to be automatically and instantly transferred to the Guarantor without any further action on behalf of the Holder in exchange for Ordinary Shares, in accordance with the terms of the Indenture referred to in this Note, and directs that any Ordinary Shares deliverable upon such exchange, together with any cash for any fractional Ordinary Share and any payment of Capitalized Interest (including all accrued and unpaid interest on such Capitalized Interest), and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below, all in accordance with the terms of the Indenture referred to in this Note. Any amount required to be paid by the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. For the avoidance of doubt, this Notice of Exchange constitutes an instrument of transfer for the [•] Preference Shares and by delivering this Notice of Exchange, the Holder of this Note is taken to irrevocably authorize Abra Global Finance to (i) register, in its register of members, the transfer of such number of Preference Shares from the Holder of this Note to the Guarantor, (ii) enter the name of the Guarantor into its

register of members as the holder of such number of Preference Shares, (iii) cancel any share certificates held by Holder of this Note as transferor of such number of Preference Shares be cancelled and subject to the Company Articles, issue a new share certificate in favor of the Guarantor in respect of such number of Preference Shares which shall held by the Guarantor as of the date of this Notice of Exchange.

The undersigned certifies as follows:

1. The undersigned acknowledges (and if the undersigned is acting for the account of another person, that person has confirmed that it acknowledges) that the Ordinary Shares received upon exchange of this Note have not been and may not be registered under the Securities Act.

2. Either:

(a) The undersigned is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that is also a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act) acting for its own account or for the account of one or more qualified institutional buyers that are qualified purchasers, (i) it (or each of those accounts) is not an Affiliate of Abra Group Limited and (ii) it is (or that account is or those accounts are, together) the sole beneficial owner(s) of the Restricted Securities to be received upon exchange of this Note.

OR

(b) The undersigned is, and at the time Ordinary Shares are delivered upon exchange of its Notes will be, the holder of the Ordinary Shares and (i) the undersigned is not a U.S. person (as defined in Regulation S under the Securities Act) and is located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes being exchanged and the Ordinary Shares being delivered upon exchange outside the United States, (ii) the undersigned is not an Affiliate of Abra Group Limited and (iii) the undersigned is not in the business of buying and selling securities or, if the undersigned is in such business, the undersigned did not acquire the Notes being exchanged from Abra Group Limited or any Affiliate thereof in the initial distribution of the Notes.

OR

(c) The undersigned is a broker-dealer acting on behalf of its customer; its customer has confirmed to the undersigned that it is, and at the time Ordinary Shares are delivered upon exchange of the Notes will be, the holder of the Ordinary Shares, and (i) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and it is located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Notes being exchanged and the Ordinary Shares being delivered in the exchange outside the United States, (ii) it is not an Affiliate of Abra Group Limited and (iii) it is not in the business of buying and

selling securities or, if it is in such business, it did not acquire the Notes being exchanged from Abra Group Limited or any Affiliate thereof in the initial distribution of the Notes.

3. The undersigned agrees (and if the undersigned is acting for the account of another person, that person has confirmed that it agrees) that, unless and until the undersigned (or such other account) is notified by the Trustee that the restrictive legend on such Restricted Security has been removed from such security, the undersigned (and such other account) will not offer, sell, pledge or otherwise transfer the Restricted Securities (or securities represented by such Restricted Securities) except in accordance with the restrictions set forth in that legend and any applicable securities laws of the United States and any state thereof.

In the case of Physical Notes, the certificate numbers of the Notes to be exchanged are as set forth below: _____

Dated:

Your signature:

_____

Signature

_____

_____

Signature Guarantee

Signature(s) must be guaranteed by an "eligible guarantor institution" (banks, stockbrokers, savings and loan associations) with membership in an approved signature guarantee medallion program pursuant to U.S. Securities and Exchange Commission

Rule 17Ad-15 if Ordinary Shares are to be issued, or Notes are to be delivered, other than to and in the name of the registered Holder.

Fill in for registration of Ordinary Shares if to be issued, and Notes if to be delivered, otherwise than to the registered Holder.

_____

Name

_____

Address

_____

Please Print name and address (including zip code number)

SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER

_____

Principal amount to be exchanged (if less than all): US$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____

Social Security or Other Taxpayer Identification Number

ATTACHMENT 3

FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE

ABRA GLOBAL FINANCE
Abra Senior Secured Exchangeable Notes due 2028

To: [ ]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Abra Global Finance (the "**Company**") as to the occurrence of a Fundamental Change and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with [●] of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is US$1 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not repurchased is at least US$100,000) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all):
US$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 4

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

□ To Abra Global Finance; or

□ To a transferee it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that is not an Affiliate of Abra Global Finance and that is also a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act) purchasing for its own account or for the account of a qualified institutional buyer that is also a qualified purchaser to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act;[6] or

□ To a non-U.S. person outside the United States that is not an Affiliate of Abra Global Finance in an offshore transaction in compliance with Regulation S under the Securities Act.[7]

[6] Transferor Certificate in the form of Attachment [_] to the Note and (if applicable) Transferee Certificate in the form of Attachment [_] to the Note to be submitted if the Note or beneficial interest being transferred is held by the transferor in the form of a Regulation S Note.

[7] Transferor Certificate in the form of Attachment [_] to the Note to be submitted if the Note or beneficial interest being transferred is held by the transferor in the form of a Rule 144A Note.

Dated: _____

_____

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to U.S. Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 5[8]

[FORM OF TRANSFEROR CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S]

To: The Bank of New York Mellon, as Trustee under the Indenture referenced below

Reference is made to the Indenture dated as of March 2, 2023 (the "**Indenture**") between Abra Global Finance, the Guarantor, the Trustee and the Collateral Agent relating to the Abra Global Finance Senior Secured Exchangeable Notes due 2028 (the "**Notes**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with the proposed sale by the undersigned ("**Transferor**") of US$[ ] aggregate principal amount of the Notes, which represent an interest beneficially owned by Transferor in a Rule 144A Global Note, in which proposed sale the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, the Transferor confirms that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor represents that:

(1) the offer of the Notes being transferred was not made to a person in the United States;

(2) either (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on the Transferor's behalf reasonably believed that the transferee was outside the United States (within the meaning of Regulation S) or (ii) the transaction is being executed in, on or through the facilities of a designated offshore securities market (within the meaning of Regulation S) and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

---

[8] To be included for Rule 144A Notes.

Dated: _____

_____

_____
Signature(s)

ATTACHMENT 6[9]

[FORM OF TRANSFEROR CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

To: The Bank of New York Mellon, as Trustee under the Indenture referenced below

Reference is made to the Indenture dated as of March 2, 2023 (the "**Indenture**") between Abra Global Finance, the Guarantor, the Trustee and the Collateral Agent relating to the Abra Global Finance Senior Secured Exchangeable Notes due 2028 (the "**Notes**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with the proposed sale by the undersigned ("**Transferor**") of US$[ ] aggregate principal amount of the Notes, which represent an interest beneficially owned by Transferor in a Regulation S Global Note, in which proposed sale the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, the Transferor confirms that:

(1) such exchange occurs in connection with a transfer of such Note (or a beneficial interest therein) under Rule 144A (as defined in the Indenture); and

(2) such Note (or a beneficial interest therein) is being transferred to a Person:

(a) who is not an affiliate of Abra Global Finance;

(b) who the undersigned reasonably believes to be a Qualified Institutional Buyer (as defined in the Indenture);

(c) who is purchasing in compliance with the requirements of Rule 144A under the Securities Act of 1933;

(d) who is also a Qualified Purchaser (as defined in the Indenture); and

(e) who is purchasing in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

[9] To be included for Regulation S Notes.

Dated: _____

_____

_____
Signature(s)

ATTACHMENT 7[10]

[FORM OF TRANSFEREE CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

To: The Bank of New York Mellon, as Trustee under the Indenture referenced below

Reference is made to the Indenture dated as of March 2, 2023 (the "**Indenture**") between Abra Global Finance, the Guarantor, the Trustee and the Collateral Agent relating to the Abra Global Finance Senior Secured Exchangeable Notes due 2028 (the "**Notes**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with the proposed purchase by the undersigned ("**Transferee**") of US$[ ] aggregate principal amount of the Notes prior to 40 days after the date of the initial issuance of the Notes, in which proposed purchase the Transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, the Transferee confirms that:

(1) it is a Qualified Institutional Buyer (as defined in the Indenture);

(2) it is a Qualified Purchaser (as defined in the Indenture); and

(3) it agrees to comply with the restrictions on transfer as set forth in the Indenture.

[10] To be included for Regulation S Notes.

Dated: _____

_____

_____
Signature(s)

EXHIBIT C

FORM OF GOL SENIOR SECURED EXCHANGEABLE NOTES NPA

FORM OF SENIOR SECURED EXCHANGEABLE NOTE PURCHASE AGREEMENT

GOL EQUITY FINANCE
as Company

GOL LINHAS AÉREAS INTELIGENTES S.A.

as Guarantor
and as Registrar, Transfer Agent, Exchange Agent and Paying Agent

GOL LINHAS AÉREAS S.A.
as Guarantor

and SMILES FIDELIDADE S.A.
as a Springing Guarantor

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Collateral Agent

and

ABRA GROUP LIMITED
as Purchaser

SENIOR SECURED EXCHANGEABLE NOTE PURCHASE AGREEMENT

Dated as of [●], 2023

_____

Senior Secured Exchangeable Notes due 2028

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SCHEDULE B-2 – Smiles Technological Infrastructure Agreements
SCHEDULE C – Relevant Agreements Governing The Sale and Issuance of Miles

SENIOR SECURED EXCHANGEABLE NOTE PURCHASE AGREEMENT, dated as of [●], 2023, (this "**Note Purchase Agreement**") among 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 (*R.C.S. Luxembourg*) under number B 224920, as issuer (the "**Company**"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent, exchange agent and paying agent, GOL LINHAS AÉREAS S.A., ("**GLA**"), a wholly owned subsidiary of GLAI, as guarantor, and SMILES FIDELIDADE S.A., a wholly owned subsidiary of GLA ("**IPCo**"), as guarantor, each, a corporation (*sociedade por ações*) organized under the Laws of the Federative Republic of Brazil, ABRA GROUP LIMITED, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**") and TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as collateral agent (the "**Collateral Agent**").

RECITALS

The Company has duly authorized (i) the issuance and sale of the Notes (as hereinafter defined) and (ii) the execution and delivery of this Note Purchase Agreement.

In addition, the Guarantors have duly authorized the execution and delivery of this Note Purchase Agreement as guarantors of the Notes. The Guarantors have done all things necessary to make the Note Guaranties (as hereinafter defined), when the Notes are executed and duly issued by the Company, the valid obligations of the Guarantors, and to make this Note Purchase Agreement a valid agreement of the Guarantors.

The Company has requested that, from time to time, upon the satisfaction in full of the conditions precedent set forth in Article 5, as applicable, the Purchaser, purchase the Notes from the Company in the aggregate initial principal amount of up to U.S.$1,430,925,000 on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, THIS NOTE PURCHASE AGREEMENT WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Purchaser, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders (as defined below), as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. *Definitions*.

"**Abra Global Finance**" means Abra Global Finance incorporated under the laws of the Cayman Islands.

"**Abra Holders**" means, as of the date of determination, collectively, the holders of the Abra Senior Secured Notes (provided any such Abra Senior Secured Notes remain outstanding)

and the holders of Abra Senior Secured Exchangeable Notes (provided any such Abra Senior Secured Exchangeable Notes remain outstanding).

"**Abra Notes**" means, collectively, the Abra Senior Secured Exchangeable Notes and the Abra Senior Secured Notes.

"**Abra Notes Supermajority Holders**" means, as of the date of determination, collectively, the holders of the Abra Notes holding more than each of (i) 66.67% in principal amount of the outstanding Abra Senior Secured Notes from time to time (provided any such Abra Senior Secured Notes have been issued and remain outstanding) and (ii) 66.67% in principal amount of outstanding Abra Senior Secured Exchangeable Notes from time to time (provided any such Abra Senior Secured Exchangeable Notes remain outstanding).

"**Abra Senior Secured Exchangeable Notes**" means the Abra Senior Secured Exchangeable Notes due 2028, issued by Abra Global Finance and guaranteed by the Purchaser, in the aggregate principal amount of U.S.$458,344,682, pursuant to the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Indenture**" means the indenture relating to the issuance of the Abra Senior Secured Exchangeable Notes entered into on March 2, 2023, by and among Abra Global Finance, as issuer, the Purchaser, as guarantor, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent, and TMF Group New York LLC, as collateral agent.

"**Abra Senior Secured Notes**" means the Abra Senior Secured Notes due 2028, issued by Abra Global Finance and guaranteed by the Purchaser, in the aggregate principal amount of U.S.$960,741,472, pursuant to the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Indenture**" means the indenture relating to the issuance of the Abra Senior Secured Notes entered into on March 2, 2023, by and among Abra Global Finance, as issuer, the Purchaser, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent.

"**Accounting Principles**" shall mean the International Financial Reporting Standards promulgated by the International Accounting Standards Board ("**IFRS**"), in effect from time to time as applied by GLAI consistently throughout the relevant periods, including with regard to impairment losses, obsolescence policies for rotables and inventory, and hedging transactions. For clarity, the impact of all hedging transactions shall be included as part of the income or expense item to which it relates, and not in interest or financing expense.

"**Act**" when used with respect to any Holder, has the meaning specified in Section 14.01(a).

"**Activities**" has the meaning specified in Section 12.02(t).

"**Additional Amounts**" has the meaning specified in Section 7.06(a).

"**Additional Assets**" means any assets (other than Debt and Capital Stock) to be used by GLAI or any of its Subsidiaries in a Related Business.

"**Adjusted Operating Expenses**" shall mean, for any reference period, with respect to any Guarantor or any of its Subsidiaries, as applicable, any costs and expenses incurred in services and other transactions required to generate Adjusted Operating Revenues of such Guarantor and its Subsidiaries which are recognized as operating expenses of such Guarantor and its Subsidiaries under the Accounting Principles, as applicable, **(i)** including (a) expenses related to personnel and associated taxes and charges, (b) fuel and lubricant expenses, (c) maintenance expenses, including Normalized aircraft redelivery expenses, (d) expenses related to third party services, (e) passenger and cargo enplanement costs, but excluding costs representing funds collected on behalf of third parties such as airport boarding fees, (f) landing and navigation fees, (g) sales and marketing expenses (h) frequent flyer redemption costs with any third parties or non-consolidated Subsidiaries and (i) other expenses associated with the generation of Adjusted Operating Revenues; and **(ii)** excluding (a) depreciation, (b) amortization, (c) lease payments, (d) interest expenses, (e) non-cash foreign exchange variation, (f) income taxes and social contribution taxes applicable to profits, (g) unpaid maintenance expenses to the extent such provisions are reflected in a Guarantor's or any of its Subsidiaries' Debt calculations, as applicable, in the form of maintenance and/or redelivery provision liabilities. The calculation of Adjusted Operating Expenses of each Guarantor or any of its Subsidiaries, as applicable, shall be based on consistent methodologies and parameters. Independent of the Accounting Principles, the following shall apply consistently to each Guarantor or any of its Subsidiaries for purposes of the definition of Adjusted Operating Expenses, as applicable:

- Restoration maintenance expenses: restoration maintenance expenses shall use an accrual basis of accounting for engines, fuselage, APU, and landing gear.

- Routine maintenance expenses: routine maintenance expenses shall be expensed as incurred.

- Aircraft depreciation: the calculation of residual value and useful life of Aircraft shall reflect the agreed upon contractual provisions of leases or other aircraft financing instruments.

- Losses on sale-leaseback transactions: losses on sale-leaseback or off market-return conditions shall be amortized over the life of the applicable aircraft lease.

- Air traffic liability: shall represent the Guarantors' liability for tickets sold for future travel dates and funds that are past flight date and remain unused as well the Guarantors' liability associated with loyalty related performance obligations. Air traffic liability of each Guarantor shall be calculated assuming passenger ticket breakage at the earlier of 12 months from purchase and the expiration of the applicable ticket or program.

- Pension liability and employee benefits: each Guarantor shall use the same methodology for calculation of pension liabilities and employee benefits to the extent permitted by applicable Law and include it in the profit and loss statement as part of employee expenses.

- Expected losses on receivables: expected losses on receivables shall be estimated based on historical experience and in the case of materially large past due receivables, have external auditor input.

- Operating expenses/rental expenses: no operating expenses shall be treated as rental expenses.

- Standard group policies: each airline will conform to standardized group policies about which costs to capitalize versus expense.

"**Adjusted Operating Revenues**" shall mean, for any reference period, the gross inflow of economic benefits (such as cash, receivables, and other assets) arising from ordinary operating activities, recognized as revenues under the Accounting Principles (i) including (a) sales of passenger transportation services and associated revenues, including flight tickets revenues calculated recognizing breakage amounts at the earlier of 12 months from purchase and the expiration of the applicable ticket or program, baggage fees, rescheduling fees, cancellation fees, other related passenger revenues; (b) cargo transportation revenues; (c) frequent flyer revenues calculated recognizing breakage amounts for unredeemed mileage credits at the earlier of 12 months from issue and the expiration of the applicable ticket or program; (d) recovery of or compensation for previously incurred operating expenses; and (e) recovery of or compensation for interrupted services, aircraft delivery delays and unexpected aircraft grounding periods; and (ii) excluding (a) interest revenues, (b) any income associated with non-cash foreign exchange variation, (c) dividends and (d) any revenues passed-through to third parties, such as airport boarding fees. Adjusted Operating Revenues may be reported on each of the Guarantors' or any of its Subsidiaries financial statements, as applicable, as operating revenues on the top line of the income statement or as a deduction from operating costs and expenses and may be subject to timing deferrals or occur in different periods in each of the Guarantors' or any of its Subsidiaries financial statements, as applicable, if the accounting policies of the Guarantors or any of its Subsidiaries have not been conformed. The calculation of Adjusted Operating Revenues of each Guarantor, as applicable, shall be based on consistent methodologies and parameters. Independent of the Accounting Principles, the following shall apply consistently to each Guarantor, as applicable, for purposes of the definition of Adjusted Operating Revenues:

- Gains on sale-leaseback transactions: gains on sale-leaseback or off market-return conditions shall be amortized over the life of the applicable aircraft lease.

- Credit card installment interest: credit card installment interest shall be deducted from revenues (and not reflected as an interest expense).

"**ADS**" means an American Depositary Share, issued pursuant to the Deposit Agreement, representing, as of the date of this Note Purchase Agreement, two Preferred Shares.

"**ADS Depositary**" means The Bank of New York Mellon, as depositary for the ADSs, or any successor under the Deposit Agreement.

"**affected day**" has the meaning specified in the definition of the term "Prevailing Exchange Rate."

"**Affiliate**" means, with respect to any specified Person, (a) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (b) any other Person who is a director or officer (i) of such specified Person, (ii) of any Subsidiary of such specified Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agents**" means any Collateral Agent, Registrar, Transfer Agent, Exchange Agent or Paying Agent appointed pursuant to this Note Purchase Agreement, individually, an "**Agent**."

"**Aircraft**" shall mean, collectively, any aircraft owned by or leased to a Guarantor or any of its Subsidiaries, as applicable, and any engines, parts, components, instruments, accessories, furnishings and other equipment attached or relating to such aircraft.

"**Aircraft Debt**" means any (i) Debt incurred to finance the acquisition or operation of aircraft, spare parts or engines, secured by aircraft, spare parts or engines the acquisition or operation of which are so financed, (ii) any asset-based Debt on terms that are customary in the aviation industry secured by aircraft, spare parts or engines, and (iii) predelivery payment financing.

"**Aircraft Rentals**" shall mean, with respect to a Guarantor or any of its Subsidiaries, as applicable, the annual aircraft rental expense of such Guarantor or any of its Subsidiaries (subject to Normalization).

"**Anti-Money Laundering Laws**" has the meaning specified in Section 6.01(12).

"**Apostille**" has the meaning specified in Section 6.01(17).

"**Apostille Convention**" has the meaning specified in Section 6.01(17).

"**Applicable Premium**" means the difference (which shall not be less than zero) between (a) the sum (in cash) of the present values of the remaining scheduled payments of principal and interest (including without limitation all PIK Interest) on such Notes (excluding accrued and unpaid interest (other than PIK Interest capitalized prior to the date thereof) to the date when such Notes become due and payable) discounted to the date when such Notes become due and payable on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, and (b) the principal amount of the Notes then Outstanding.

"**Asset Sale**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by GLAI or any of its Subsidiaries outside the ordinary course of business, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of a Subsidiary of GLAI (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than GLAI or a Subsidiary thereof);

(2) all or substantially all the assets of any division or line of business of GLAI or any Subsidiary thereof; or

(3) any other assets of GLAI or any Subsidiary other than the Collateral;

provided, however, that Asset Sale will not include:

(a) a disposition by a Subsidiary to GLAI or to another Subsidiary or by GLAI to a Subsidiary;

(b) a Restricted Payment that does not violate the covenant described under Section 7.14. Limitation on Restricted Payments;

(c) the disposition of assets with a Fair Market Value not to exceed U.S.$40.0 million in the aggregate (or the equivalent thereof at the time of determination), except for a disposition of assets expressly provided for in the annual budget or business plan of GLAI or any of its Subsidiaries, as the case may be;

(d) a disposition of obsolete equipment or other obsolete assets or other property which is no longer useful for GLAI or any of its Subsidiaries in the ordinary course of business;

(e) the disposition of all or substantially all of the assets of GLAI or any of its Subsidiaries in a manner permitted under the covenant described under Section 8. Consolidation, Merger, Conveyance, Transfer or Lease;

(f) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(g) sales, transfers or other dispositions of assets for non-cash consideration at least equal to the Fair Market Value (as certificated in a certificate signed by a Responsible Officer) of such assets, to the extent that such non-cash consideration would constitute Additional Assets.

"**Authorized Denomination**" has the meaning specified in Section 4.02(a)(4).

"**B3**" means B3 S.A. – *Brasil, Bolsa, Balcão*, the São Paulo Stock Exchange.

"**Bloomberg**" means Bloomberg L.P.

"**Board of Directors**" means the Board of Directors of the Company, or the applicable Guarantor, as the case may be, or any committee thereof duly authorized to act on behalf of such Board of Directors.

"**Board Resolution**" means a copy of a resolution certified by the secretary, the assistant secretary or another Officer or legal counsel performing corporate secretarial functions of the Company or the Guarantors, as applicable to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"**Brazilian Business Day**" means any day other than a Saturday, a Sunday or a legal holiday in Brazil or a day on which banking institutions or trust companies are authorized or obligated by law to close in São Paulo, Brazil.

"**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday in Brazil, England and Wales, the State of New York or Luxembourg or a day on which banking institutions or trust companies are authorized or obligated by Law to close in The City of New York, London, São Paulo, Brazil, or Luxembourg.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such Person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"**Cash Interest**" shall have the meaning specified in Section 4.05(d)(i).

"**Cash Settlement**" shall have the meaning specified in Section 1.01(a).

"**Central Bank**" means the Central Bank of Brazil (*Banco Central do Brasil*)

"**Clause A Distribution**" shall have the meaning specified in Section 1.01(c)(1).

"**Clause B Distribution**" shall have the meaning specified in Section 1.01(c)(2).

"**Clause C Distribution**" shall have the meaning specified in Section 1.01(c)(2).

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing**" shall have the meaning specified in Section 2.02.

"**Closing Date**" means the Initial Closing Date or any date thereafter on which the Company and the Purchaser mutually agree to sell and purchase Notes hereunder, as applicable.

"**Closing Location**" shall have the meaning specified in Section 2.02.

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

"**Collateral**" means all the assets and rights that from time to time are subject to a Lien granted by the Company or any Guarantor to the Collateral Agent, for the benefit of the Secured

Parties, pursuant to any Collateral Document. The Collateral shall include (i) as further described in GLA's Smiles Fiduciary Transfer Agreement (a) the Smiles Intellectual Property, (b) the right to use and the contractual position, as applicable, related to the Smiles Technological Infrastructure, (c) the Smiles Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, advertising materials, exclusively related to the Loyalty Program, (ii) all intercompany claims, loans and obligations evidenced by the global intercompany note entered into by the Company and the Guarantors evidencing the loans made by the Company or any Guarantor to any of its respective Affiliates or Subsidiaries, (iii) the guaranty by the GOL entities and IPCo of all of the Company's obligations under this Note Purchase Agreement and the Notes and the other Collateral Documents, (iv) as further described in GOL Senior Secured Notes due 2026 Collateral, all collateral securing the GOL Senior Secured Notes due 2026 on a *pari passu* basis, (v) as further described in GLA's Fiduciary Transfer of IPCo's Shares Agreement, one hundred percent (100%) of IPCo's equity, totally owned by GLA and (vi) as further described in IPCo's Smiles Fiduciary Transfer Agreement, all of the assets and rights described in item (1)(i) above transferred to IPCo under suspensive condition pursuant to Section 7.17 below.

"**Collateral Agent**" means (i) the Person named as the "Collateral Agent" in the first paragraph of this Note Purchase Agreement and (ii) any Person appointed as a successor "Collateral Agent' under this Note Purchase Agreement and the Collateral Documents, in each case, until a successor Person shall have become such pursuant to the applicable provisions of this Note Purchase Agreement and the Collateral Documents, and thereafter "Collateral Agent" shall mean the successor serving hereunder and thereunder.

"**Collateral Documents**" means (i) the GLA's Smiles Fiduciary Transfer Agreement, (ii) the amendments to GOL Senior Secured Notes due 2026 Collateral (to include the Notes and GOL Senior Secured Notes due 2028 as secured obligations), (iii) the intercreditor agreement between GOL Finance, the Collateral Agent, The Bank of New York Mellon, as trustee of the GOL Senior Secured Notes due 2026 and TMF Brasil Administração Gestão de Ativos Ltda., as collateral agent under the GOL Senior Secured Notes due 2026, (iv) the GLA's Fiduciary Transfer of IPCo's Shares Agreement, and (v) the IPCo's Smiles Fiduciary Transfer Agreement. The definition of Collateral Documents shall also include any other agreement designated as a Collateral Document by the parties hereto, as amended from time to time.

"**Combination Settlement**" shall have the meaning specified in Section 1.01(a).

"**Company**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**Company and Guarantors Process Agent**" has the meaning specified in Section 15.10(a).

"**Company's Office**" has the meaning specified in Section 4.03(a).

"**Comparable Treasury Issue**" means the United States Treasury security selected by the Company as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary

financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"**Comparable Treasury Price**" means with respect to any date when Notes become due and payable, the average of two Reference Treasury Dealer Quotations for the when such Notes become due and payable.

"**Covered Plan**" has the meaning specified in Section 6.02(3).

"**CVM**" means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

"**Daily Exchange Value**" means, for each of the 50 consecutive VWAP Trading Days during the Observation Period, 2% of the product of (a) the Exchange Rate on such VWAP Trading Day and (b) the Daily VWAP for such VWAP Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any), *divided by* 50.

"**Daily Settlement Amount**," for each of the 50 consecutive VWAP Trading Days during the Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Exchange Value on such VWAP Trading Day; and

(b) if the Daily Exchange Value on such VWAP Trading Day exceeds the Daily Measurement Value, a number of Preferred Shares equal to (i) the difference between the Daily Exchange Value and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such VWAP Trading Day.

"**Daily VWAP**" means, for each of the 50 consecutive VWAP Trading Days during the relevant Observation Period, the per Preferred Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "GOLL4 BZ Equity" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one Preferred Share on such VWAP Trading Day determined, using a volume-weighted average method, by an internationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The "**Daily VWAP**" for any Trading Day will be expressed in U.S. Dollars and, if expressed in a different currency for such Trading Day as determined above (which, for the avoidance of doubt, will be the case if, at the time the Notes are issued the Preferred Shares are only listed on the B3), will be translated by the Company to U.S. Dollars at the Prevailing Exchange Rate on such Trading Day. For the avoidance of doubt, the "**Daily VWAPs**" (including the "**Daily VWAPs**" used to calculate the Daily Exchange Values, the Daily Settlement Amounts and the daily cash amounts) will be expressed in U.S. Dollars (translated, if necessary, to U.S. Dollars at the Prevailing Exchange Rate).

"**Debt**" means, with respect to any Person, without duplication, the Outstanding principal amount of, including any related accrued or outstanding interest, of all (a) debt for borrowed money of such Person or debt issued by such Person in substitution or exchange for borrowed money, (b) debt evidenced by any note, bond, debenture or other debt security, in each case, as of such time of such Person, taking into account the face value of any convertible securities, (c) that portion of the obligations with respect to finance leases in accordance with IFRS (provided, that for the avoidance of doubt, finance leases shall not be double counted with IFRS 16 leases), (d) the net settlement value of all interest rate or currency swaps, collars, caps, and similar hedging obligations or other derivative agreements, including equity derivatives structured as "capped calls" and (e) all reimbursement or other obligations with respect to letters of credit, bank guarantees, bankers acceptances or similar instruments, in each case, solely to the extent drawn. "**Debt**" shall not include (1) customer deposits, (2) advance payments received from customers for the sale, lease or license of goods and services in the ordinary course of business, whether or not such deposits or advance payments have been expensed in accordance with IFRS, (3) non-speculative hedging obligations and (4) current accounts payable and accrued expenses payable within 180 days and incurred in the ordinary course of business.

"**Deductions**" has the meaning specified in Section 12.02(m).

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

"**Defaulted Amounts**" means any amounts on any Note (including principal and interest) that are payable but are not punctually paid or duly provided for.

"**Deposit Agreement**" means the Amended and Restated Deposit Agreement, dated as of April 17, 2017, by and among GLAI, the ADS Depositary, and the holders from time to time of ADSs issued thereunder, as supplemented by a letter agreement dated as of March 26, 2019, between GLAI and the ADS Depositary, relating to the delivery of ADSs or restricted ADSs, as the case may be, upon exchange of the Notes and, if further amended or supplemented as provided therein, as so amended or supplemented.

"**Designated Bank Account**" means, with respect to any payments made to a Holder pursuant to this Note Purchase Agreement or Notes, the U.S. dollar bank account designated by such Holder at least three Business Days prior to the applicable payment.

"**Disclosure Documents**" shall have the meaning specified in Section 1.01(c)6.01(23).

"**Distributed Property**" shall have the meaning specified in Section 1.01(c).

"**EBITDAR**" shall mean earnings before interest, taxes, depreciation, amortization and rent and, for the purposes of the Notes, shall be composed of (a) the Adjusted Operating Revenues, net of Sales Taxes, *minus* (b) the Adjusted Operating Expenses.

"**Embargo Rules**" has the meaning specified in Section 12.02(l).

"**Enforceability Exceptions**" shall have the meaning specified in Section 6.01(3).

"ERISA" has the meaning specified in Section 6.02(3).

"**Event of Default**" has the meaning specified in Section 9.01.

"**Ex-Dividend Date**" means the first date on which the Preferred Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from GLAI or, if applicable, from the seller of the Preferred Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Excess Proceeds**" shall have the meaning specified in Section 7.12(iv).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exchange Agent**" shall have the meaning specified in Section 4.03(a).

"**Exchange Date**" shall have the meaning specified in Section 1.01(c), except that, as used in Section 1.01(m), "**Exchange Date**" means, for so long as the Preferred Shares are listed and traded on the B3, the first date on which the Preferred Shares trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable.

"**Exchange Obligation**" shall have the meaning specified in Section 13.01.

"**Exchange Price**" means as of any time, U.S.$1,000, *divided by* the Exchange Rate as of such time.

"**Exchange Rate**" shall have the meaning specified in Section 13.01.

"**Exclusivity Side Letter**" means that certain Brazilian law governed side letter, dated as of the date hereof in the form attached hereto as Exhibit E, by and among the Company, the Guarantors and the Purchaser and Abra Global Finance relating to, among other things, the agreements by the Company, the Guarantors and IPCo with respect to the exclusivity of the Loyalty Program.

"**Expiration Date**" shall have the meaning specified in Section 1.01(e).

"**Fair Market Value**" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by the management of GLAI or a Subsidiary thereof, as the case may be.

"**Federal Reserve System**" means the central banking system of the United States of America.

"**Form of GLA's Smiles Fiduciary Transfer Agreement**" means the "Form of GLA's Smiles Fiduciary Transfer Agreement" attached hereto as Exhibit D.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Exchange by the Company**" means the "Form of Notice of Exchange by the Company upon Satisfaction of the Exchange Price Condition" attached hereto as Annex Iof the Form of Note.

"**Form of Notice of Exchange by the Holders**" means the "Form of Notice of Exchange by the Holders" attached hereto as Annex II of the Form of Note.

"**Fundamental Change**" means, at any time after the Initial Closing Date, any of the following occurring:

(i) the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means or by any of the transactions contemplated in this Note Purchase Agreement) 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), except for any "person" or "group" that consists solely of one or more Permitted Holders is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Capital Stock;

(ii) the consummation of (1) except as set forth in clause (2) below, any recapitalization, reclassification or change of the Capital Stock (other than changes in par value or resulting from a subdivision or consolidation) as a result of which the Capital Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); (2) any statutory share exchange, consolidation, merger, merger of shares, as applicable, or other combination involving any of the Guarantors as a result of which the Capital Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof); or (3) any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off, to any Person of all or substantially all of the consolidated assets of any of the Guarantors and its Subsidiaries, taken as a whole; *provided, however*, that a transaction described in clause (1) or (2) in which the holders of the Capital Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Capital Stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions vis-à-vis each other as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (ii); or

(iii) the shareholders of the Company or any of the Guarantors approve any plan or proposal for the liquidation or dissolution of the Company or any of the Guarantors other than in a transaction described in, and that complies with the provisions described under, Article 8 of this Note Purchase Agreement.

"**GLA**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**GLA's Fiduciary Transfer of IPCo's Shares Agreement**" means that certain Brazilian law governed agreement entered into by GLA, as security provider, the Collateral Agent, as security beneficiary, GLAI and IPCo, as intervening party (as amended from time to

time), with respect to the fiduciary lien over one hundred percent (100%) of IPCo's equity, all of which is owned by GLA.

"**GLA's Smiles Fiduciary Transfer Agreement**" means that certain Brazilian law governed agreement, entered into by GLA, as security provider, the Collateral Agent, as security beneficiary, and GLAI, as intervening party (as amended from time to time), with respect to the fiduciary lien over (a) the Smiles Intellectual Property, (b) the right to use and the contractual position, as applicable, related to the Smiles Technological Infrastructure, (c) the Smiles Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, advertising materials, exclusively related to the Loyalty Program.

"**GLAI**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**GLAI Going Private Date**" means the date in which the GLAI Going Private Process is concluded.

"**GLAI Going Private Process**" means the process of (i) termination of the listing for trading of the Preferred Shares on the B3 or (ii) deregistration of GLAI as a publicly held company (*companhia aberta*) with the CVM.

"**GLAI Group**" means GLAI and all of its direct and indirect Subsidiaries (including GLA).

"**GOL Bonds**" means the following notes issued by GLAI or its subsidiaries: the GOL Exchangeable Notes due 2024, the GOL Senior Notes due 2025, the GOL Senior Secured Notes due 2026 and the GOL Perpetual Notes existing on the date of this Note Purchase Agreement.

"**GOL Exchangeable Notes due 2024**" means the 3.75% Exchangeable Senior Notes Due 2024, issued by the Company.

"**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 Perpetual Notes**" means the 8.75% Perpetual Notes, issued by GOL Finance.

"**GOL Senior Notes due 2025**" means the 7.000% Senior Notes Due 2025, issued by Gol Finance.

"**GOL Senior Secured Notes due 2026**" means the 8.00% Senior Secured Notes Due 2026, issued by Gol Finance.

"**GOL Senior Secured Notes due 2026 Collateral**" means the GOL Senior Secured Notes due 2026 IP Collateral and the GOL Senior Secured Notes due 2026 Spares Parts Collateral.

"**GOL Senior Secured Notes due 2026 IP Collateral**" means the following collateral securing the obligations of GOL Senior Secured Notes due 2026: (i) the Fiduciary Transfer of Intellectual Property Rights Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLAI, as intervening party; and (ii) the Fiduciary Transfer of Intellectual Property Rights Agreement, dated as of December 23, 2020, among GLAI, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party.

"**GOL Senior Secured Notes due 2026 Spares Parts Collateral**" means the following collateral securing the obligations of GOL Senior Secured Notes due 2026: (i) the Non-Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party; (ii) the Revolving Aircraft Spare Parts Fiduciary Assignment Agreement, dated as of December 23, 2020, among GLA, TMF Brasil Administração e Gestão de Ativos Ltda., and GLA, as intervening party.

"**GOL Senior Secured Notes due 2028**" means the 18% Senior Secured Notes due 2028, issued by GOL Finance, as of the date hereof.

"**GOL Senior Secured Notes NPA**" means the Senior Secured Note Purchase Agreement to be entered into by and among GOL Finance, GLAI, GLA, IPCo, TMF Brasil Administração e Gestão de Ativos Ltda. and the Purchaser on or about the Initial Closing Date.

"**Governmental Authority**" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means any of (i) GLAI, (ii) GLA, (iii) IPCo and (iv) any successor obligor under the Note Guaranties pursuant to Section 11.01, unless and until such Guarantor is released from the Note Guaranty pursuant to this Note Purchase Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**IFRS**" has the meaning set forth in the definition of the term "**Accounting Principles**"

"**Independent Financial Advisor**" means an independent investment bank or accounting firm of international standing which is experienced in capital markets transactions appointed by the Purchaser.

"**Initial Closing Date**" means the date of execution of this Note Purchase Agreement.

"**Institutional Investor**" has the meaning set forth in Section 6.01(19).

"**Interest Payment Date**" means each May 31 and November 30 of each year, beginning on May 31, 2023.

"**Investment**" means:

(a) the acquisition or investment in any Person or business (whether by asset or equity purchase, merger, consolidation, amalgamation or otherwise) that holds, directly or indirectly, any interest in, or directly or indirectly operates, any airline, or otherwise where the consideration for the acquisition and any Debt or other assumed actual or contingent liability, together with the amount of any investment in any joint venture, exceeds U.S.$40.0 million (or the equivalent thereof at the time of determination), except as provided for in the annual budget or business plan of GLAI or any Subsidiary thereof, as the case may be;

(b) the approval or amendment of the annual budget or business plan or any voluntary deviation therefrom in excess of 5% of Adjusted Operating Expenses set out in the annual budget or business plan of GLAI or any Subsidiary thereof, as the case may be;

(c) any capital expenditure that in the aggregate in any fiscal year is in excess of U.S.$40.0 million (or the equivalent thereof at the time of determination), except for capital expenditures provided for in the annual budget or the business plan of GLAI or any Subsidiary thereof, as the case may be;

(d) any contract that (i) is (x) outside the ordinary course of business, or (y) on terms other than industry standard commercial terms, and (ii) involving an annual payment greater than U.S.$10.0 million (or the equivalent thereof at the time of determination), in each case, except for agreements as provided for in the annual budget or the business plan of GLAI or its Subsidiary, as the case may be; or

(e) any contract, binding agreement or similar or analogous arrangement for the purchase, order or lease of any aircraft.

"**IPCo**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**IPCo's Smiles Fiduciary Transfer Agreement**" means that certain Brazilian law governed agreement entered into by IPCo, as security provider, the Collateral Agent, as security beneficiary, and GLA and GLAI, as intervening parties, with respect to the fiduciary lien over (a) the Smiles Intellectual Property, (b) the Smiles Technological Infrastructure; (c) the Smiles Database, Client and Supplier List, (d) the Smiles Operating Manuals, (e) all currently existing and future trade secrets, copyrights, registrable or not, the correspondence, and advertising

materials exclusively related to the Loyalty Program, under suspensive condition according to article 125 of Brazilian Civil Code, corresponding to the transfer of the assets and rights encumbered by the GLA's Smiles Fiduciary Transfer Agreement from GLA to IPCo.

"**issue**" means issue, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Debt or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be issued by such Subsidiary at the time it becomes a Subsidiary; and the term "issuance" has a corresponding meaning.

"**Last Reported Sale Price"** of the Preferred Shares, on any date, means the closing sale price per Preferred Share on such date (or if no closing sale price per Preferred Share is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the B3. If the Preferred Shares are not listed for trading on the B3 or a U.S. national securities exchange on the Relevant Date, the "**Last Reported Sale Price**" shall be the closing sale price per Preferred Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date reported in composite transactions for the principal Brazilian or U.S. national securities exchange on which the Preferred Shares are traded. If the Preferred Shares are not listed in a principal Brazilian or U.S. national securities exchange, the "Last Reported Sale Price" shall be the last quoted bid price for the Preferred Shares in the over-the-counter market on the Relevant Date as reported by the *Central de Custódia e de Liquidação Financeira de Títulos - CETIP* or a similar organization. If the Preferred Shares are not quoted in the over-the-counter market on the Relevant Date, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the Preferred Shares on the Relevant Date from each of at least three internationally recognized independent investment banking firms selected by GLAI for this purpose. Any price of the Preferred Shares (or such other security) not in U.S. Dollars shall be converted into U.S. Dollars by the Exchange Agent at the Prevailing Exchange Rate on such Trading Day.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lien**" means any mortgage, pledge, assignment by way of security, charge, security interest, encumbrance, conditional sale or other title retention agreement or other similar lien.

"**Loyalty Program**" means the Smiles loyalty program, and any successor program.

"**Majority Holders**" means Holders of the Notes holding more than 50% in principal amount of the Outstanding Notes.

"**Market Disruption Event**" means, (a) a failure by the Relevant Stock Exchange to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., São Paulo time, on any Scheduled Trading Day for the Preferred Shares for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Preferred Shares or in any options contracts or futures contracts relating to the Preferred Shares.

"**Material Adverse Effect**" means (i) any material adverse effect on the condition (financial or otherwise), business, properties, results of operations or prospects of the Company, the Guarantors and their Subsidiaries, taken as a whole, (ii) any material adverse effect on the ability of the Company, the Guarantors and their Subsidiaries, taken as a whole, to perform their obligations under any Transaction Document, (iii) any material adverse effect upon the binding nature, validity, or enforceability of any of the Transaction Documents or (iv) any material adverse effect on the rights and remedies of the Purchaser or the rights of the Collateral Agent and the Holders in the Collateral, in each case, whether resulting from any single act, omission, situation, status, event or undertaking, or taken together with other such acts, omissions, situations statuses, events or undertakings.

"Maturity Date" means the earliest of (a) March 2, 2028, (b) if more than $42.5 million in aggregate principal amount of the GOL Exchangeable Notes due 2024 remains outstanding on the date that is 45 days prior to the maturity of the GOL Exchangeable Notes due 2024 (the "**2024 measurement date**"), the 2024 measurement date or (c) if more than $65 million in aggregate principal amount of the GOL Senior Notes due 2025 remains outstanding on the date that is 45 days prior to the maturity of the GOL Senior Notes due 2025 (the "**2025 measurement date**"), the 2025 measurement date.

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock or sale or other disposition of any assets, means the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable in connection with such issuance, sale or disposition.

"**Normalized**" or "**Normalization**" shall mean, for each year:

(a) with respect to aircraft redelivery expenses, the total of the redelivery expenses that a Guarantor or any of its Subsidiaries, as applicable, would be projected to incur on redelivery of each leased aircraft in its fleet, expressed in U.S. Dollars, divided by the expected lease tenor of each aircraft expressed in years, as calculated by an independent third party engaged by each Guarantor or any of its Subsidiaries, as applicable; provided, that for the avoidance of doubt, any redelivery expense accrued in such year under IFRS shall be considered part of and included in the Normalized redelivery expenses figure; and

(b) with respect to any Aircraft Rental, the average annual rental expenses (excluding any refundable payments such as deposits and maintenance reserves, as well as any projected

redelivery expenses, but including any one-time or "balloon" rental payments) expected to be incurred during the life of such rental.

"**Note Guaranties**" shall have the meaning specified in Section 11.01.

"**Note Purchase Agreement**" has the meaning specified in the first paragraph of this agreement.

"**Notes**" means the notes issued pursuant to the terms hereof on each Closing Date in an initial aggregate principal amount of up to U.S.$1,430,925,000, and shall be substantially in the Form of Note.

"**Notes Obligations**" means Obligations in respect of the Notes, this Note Purchase Agreement, the Note Guaranties and the Collateral Documents.

"**Notice of Exchange**" shall have the meaning specified in Section 1.01(b).

"**Obligations**" means any principal, interest (including any interest, fees and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization, arrangement or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees and other amounts are an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, expenses, damages and other liabilities, payable under the documentation governing any Debt.

"**Observation Period**" with respect to any Note surrendered for exchange means, (i) if the relevant Exchange Date occurs prior to October 1, 2027, the 50 consecutive VWAP Trading Day period beginning on, and including, the second VWAP Trading Day immediately succeeding such Exchange Date; and (ii) if the relevant Exchange Date occurs on or after October 1, 2027, the 50 consecutive VWAP Trading Day period beginning on, and including, the 52nd Scheduled Trading Day immediately preceding the Maturity Date.

"**Officer**" means any director, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Company or the Guarantors, as the case may be, or any other Person duly appointed by the shareholders of the Company, or the Guarantors, or the Board of Directors, as the case may be, to perform corporate duties.

"**Officer's Certificate**" means a certificate signed by any of the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer, a director, the general counsel or any vice president of the Company or the applicable Guarantor, as the case may be.

"**Opinion of Counsel**" means an opinion of legal counsel of recognized international standing (who may be an employee of or counsel to the Company or the Guarantors, *provided that* an Opinion of Counsel delivered pursuant to Section 7.08 and Section 10.01 shall be of an external counsel to, and not an employee of, the Company or the Guarantors, as applicable).

"**Outstanding**" means, as of the date of determination, all Notes theretofore executed and delivered under this Note Purchase Agreement, except:

(i) Notes theretofore cancelled by the Company or accepted by the Company for cancellation;

(ii) Notes for whose payment in the necessary amount has been theretofore deposited with the Paying Agent in trust or set aside and segregated in trust by the Company for the Holders of such Notes;

(iii) Notes exchanged pursuant to Article 13 and required to be cancelled pursuant to Section 4.09; and

(iv) Notes held by the Company or by any Subsidiary thereof.

"**Paying Agent**" shall have the meaning specified in Section 4.03(a).

"**Payment Default**" has the meaning specified in Section 9.01(f).

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

"**Person**" means an individual, a corporation, a partnership, a limited liability company, a protected series of a limited liability company or a limited partnership, an association, a trust or any other entity or a government or political subdivision or an agency or instrumentality thereof.

"**Physical Settlement**" shall have the meaning specified in Section 1.01(a).

"**PIK Interest**" shall have the meaning specified in Section 4.05(d)(2).

"**Preferred Shares**" means the preferred shares of GLAI, no par value per share.

"**Preferred Shares Registrar**" means Itaú Corretora de Valores S.A., as registrar of the Preferred Shares and until a successor shall have been appointed and become such pursuant to the applicable provisions of this Note Purchase Agreement, and thereafter, "Preferred Shares Registrar" shall mean or include such successor.

"**Prevailing Exchange Rate**" means, for purposes of translating, as of any date, any amount in Reais into an equivalent amount in U.S. dollars, the spot mid-rate of exchange between such currencies prevailing as of 4:00 p.m., New York City time, on such date, as displayed on, or derived from, Bloomberg page "BFIX" (or, if such page is not available, its equivalent successor page) in respect of such currencies. If such rate cannot be determined as provided in the immediately preceding sentence on such date (which, for the purpose of this definition, will be deemed to be the "**affected day**"), then the Prevailing Exchange Rate for such date will be determined *mutatis mutandis* but with respect to the immediately preceding day on which such rate can be so determined; provided, however, that, if such immediately preceding day is before the fifth day before such affected day, or, if such rate cannot be so determined, then the Prevailing Exchange Rate will be determined in such other manner as prescribed in good

faith by the Exchange Agent. The Prevailing Exchange Rate will be determined by the Exchange Agent, except to the extent otherwise specified in this definition.

"**Primary Treasury Dealer**" has the meaning specified in the definition of the term "Reference Treasury Dealer."

"**principal**" of a Note means the principal amount of such Note (including any Additional Amounts payable by the Company in respect of such principal).

"**Principal Amount**" has the meaning set forth in Section 2.01.

"**Proceeding**" has the meaning specified in Section 15.10(a).

"**Purchase Price**" has the meaning set forth in Section 2.01.

"**Purchaser**" has the meaning specified in the first paragraph of this Note Purchase Agreement and shall include its successors and assigns.

"**Purchaser Deliverables**" means:

(a) the Purchase Price of this Note Purchase Agreement payable by the Purchaser by wire transfer of immediately available funds, to be deposited into such bank accounts as nominated by the Company, on each Closing Date, pursuant to Sections 2.01 and 2.02;

(b) an Internal Revenue Service Form W-9 or W-8 executed by the Purchaser; and

(c) a receipt executed by the Purchaser and delivered to the Company certifying that the Purchaser has received the Notes from the Company on each Closing Date.

"**Purchaser Entity**" means the Purchaser and its Wholly Owned Subsidiaries.

"**Purchaser Entity Expenses**" means:

(a) costs (including all professional fees and expenses) and expenses incurred by any Purchaser Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed or delivered with respect to applicable laws or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Purchaser Entity owing to its directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other constituent documents or pursuant to written agreements with any such Person;

(c) obligations of any Purchaser Entity in respect of customary director and officer insurance (including premiums therefor) to the extent relating to GLAI and its Subsidiaries maintained in the ordinary course of business and consistent with past practice;

(d) (x) general corporate overhead expenses, including professional fees and expenses and (y) other operational expenses, in each case, of any Purchaser Entity incurred in the ordinary course of business and consistent with past practice that are related to the ownership or operation of the business of GLAI or any of its Subsidiaries;

(e) expenses incurred by any Purchaser Entity in connection with any securities offering, sale, conversion or exchange of Capital Stock or Debt; and

(f) liabilities incurred by any Purchaser Entity in connection with tax obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any Governmental Authority as a result of the direct or indirect ownership held by such Purchaser Entity in the Capital Stock of GLAI or any of its Subsidiaries.

"**Reais**" means the legal currency of Brazil from time to time.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Preferred Shares (directly or in the form of Preferred Shares) (or other applicable security) have the right to receive any cash, securities or other property or in which the Preferred Shares (directly or in the form of Preferred Shares) (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Preferred Shares (directly or in the form of Preferred Shares) (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by GLAI's Board of Directors, by statute, by contract or otherwise).

"**Reference Property"** shall have the meaning specified in Section 13.04(a).

"**Reference Treasury Dealer**" means any primary United States government securities dealer in New York City selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any date when Notes become due and payable, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding the date when such Notes become due and payable.

"**Refinance**" means, in respect of any Debt, to refinance, extend (including pursuant to any defeasance or discharge mechanism), renew, refund, repay, replace, prepay, redeem, defease or retire, or to issue other Debt in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Refinancing Debt**" means Debt that is incurred to Refinance any Debt of GLAI or any of its Subsidiaries existing on the Initial Closing Date or incurred in compliance with this Note Purchase Agreement (including Debt that Refinances Refinancing Debt); *provided, however*, that:

(i) the Refinancing Debt has a Stated Maturity no earlier than (A) the Stated Maturity of the Debt being Refinanced or (B) the 91st day after the Maturity Date of the Notes;

(ii) such Refinancing Debt is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount of the Debt being Refinanced when it was initially incurred (or if issued with original issue discount, the aggregate accreted value at the time of Refinancing), plus, in either case, premiums, interest and reasonable expenses incurred in connection therewith;

(iii) if the Debt being Refinanced is Subordinated Obligations, such Refinancing Debt is subordinated in right of payment to the Notes at least to the same extent as the Debt being Refinanced; and

(iv) the Debt being Refinanced may not be secured by any Lien on any Collateral (except and to the extent such Debt was already secured by a Lien on the same Collateral previously securing the Debt so refinanced).

"**Register**" has the meaning specified in Section 4.03(a).

"**Registrar**" has the meaning specified in Section 4.03(a).

"**Regular Record Date**," with respect to any Interest Payment Date, means the May 15 or November 15 (whether or not such day is a Business Day) immediately preceding the applicable May 31 or November 30 Interest Payment Date, respectively.

"**Related Business**" means a business that (i) primarily operates in the airline industry, (ii) primarily supports the airline industry or (ii) primarily supports a business in which GLAI or any of its Subsidiaries already operate.

"**Related-Party Transaction**" has the meaning specified in Section 7.11.

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Company on or prior to such due date, the date on which notice is given to the Purchaser that the full amount has been received by the Company.

"**Relevant Stock Exchange**" means B3, or, if the Preferred Shares are not then listed on the B3, the principal securities exchange on which the Preferred Shares are then listed.

"**Relibi Law**" means any tax imposed by Luxembourg by virtue of the Luxembourg law of 23 December 2005, as amended from time to time.

"**Responsible Officer**" means (a) with respect to the Company or any Agent (other than the Collateral Agent), the chief executive officer, president, chief financial, vice-president, director, officer, treasurer, assistant treasurer, controller or any other authorized signatory of such Person; and (b) with respect to the Collateral Agent, any officer of the Collateral Agent with direct responsibility for the administration of this Note Purchase Agreement and the Collateral Documents.

"**Restricted Payments**" and "**Restricted Payment**" have the meanings specified in Section 7.14(d).

"**Sale Price Condition**" shall have the meaning specified in Section 1.01(b).

"**Sales Taxes**" shall mean, for any reference period, any taxes on any Adjusted Operating Revenue pursuant to applicable Law, excluding income taxes and other taxes applicable to profits.

"**Sanctioned Country or Region**" shall have the meaning specified in Section 6.01(25).

"**Sanctions**" shall have the meaning specified in Section 6.01(25).

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange. If the Preferred Shares are not so listed or admitted for trading on a Relevant Stock Exchange, "**Scheduled Trading Day**" means a Business Day.

"**Secured Parties**" means the Purchaser and the Collateral Agent.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Series A Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, issued by Abra Group Limited, to Abra Global Finance from time to time.

"**Series B Abra Senior Note due 2028**" means the Senior Unsecured Note due 2028, issued by Abra Group Limited, to Abra Global Finance from time to time.

"**Settlement Amount**" has the meaning specified in Section 1.01(a)(3).

"**Settlement Method**" means, with respect to any exchange of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Notice**" has the meaning specified in Section 1.01(a)(2).

"**Significant Subsidiary**" means, with respect to any Person, a Subsidiary of such Person that meets the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act.

"**Smiles Complete Technological Infrastructure**" means any and all computer programs, software, source codes, technology and their respective licenses, copyrights and applications that are used for the operation of the Loyalty Program.

"**Smiles Database, Client and Supplier List**" means all data, information, documents, Smiles Personal Data and any other elements related to the operations of the Loyalty Program, including, but not exclusively, the Loyalty Program's clients list and suppliers lists, as well as any other data, information and document related to GLA's or IPCo's database that is necessary for or related to the operation of the Loyalty Program, as updated or modified from time to time, regardless of where such data, information, documents, Smiles Personal Data or other elements are held now or in the future, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Intellectual Property**" means (i) all the currently existing intellectual property rights owned by GLA, including as universal successor of Smiles Fidelidade S.A., related to the Loyalty Program, corresponding to (a) trademarks registered or filed for registration with the Brazilian Patent and Trademark Office (*INPI – Instituto Nacional da Propriedade Industrial*) owned by GLA; and (b) the Brazilian internet domains owned by GLA, as described in the Exhibit III of GLA's Smiles Fiduciary Transfer Agreement, (ii) as well as any trademarks or Brazilian internet domains that become GLA's or IPCo's property, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Operating Manuals**" mean (i) the currently existing manuals, documents and information related to the operation of the Loyalty Program, and its copyrights, as described in the Exhibit VI of GLA's Smiles Fiduciary Transfer Agreement; (ii) as well as any manuals, documents and information related to the operation of the Loyalty Program, and its copyrights that become GLA's or IPCo's property, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Personal Data**" means any data or information, as long as owed by or in possession of GLA or IPCo, of an identified or identifiable individual, including of GLA's or IPCo's and its affiliates' clients, and their suppliers, distributors and commercial partners in general, among others, including but not limited to: names, phone numbers, contact information (address, e-mail address, commercial phone number, mobile number, fax), occupation, bank information, account number, total miles and points balance in the Loyalty Program, history of engagement in the Loyalty Program, history of accrual and redemption activity in the Loyalty Program, communication and promotion opt-ins in the Loyalty Program, credit card number, marital or relationship status, as further described in the GLA's Smiles Fiduciary Transfer Agreement and the IPCo's Smiles Fiduciary Transfer Agreement, as the case may be.

"**Smiles Technological Infrastructure**" means certain six (6) licenses from computer programs and software that are used by GLA as technological instruments for the development of the activities necessary for the operation of the Loyalty Program, as further described in the GLA's Smiles Fiduciary Transfer Agreement.

"**Specified Corporate Event"** shall have the meaning specified in Section 1.01(a).

"**Specified Dollar Amount**" means the maximum cash amount per U.S.$1,000 principal amount of Notes to be received upon exchange as specified (or deemed specified) in the Settlement Notice related to any exchanged Notes.

"**Spin-Off**" shall have the meaning specified in Section 1.01(c).

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Subordinated Obligation**" means any Debt that is subordinate or junior in right of payment to the Notes and the Note Guaranties pursuant to a written agreement.

"**Subsidiary**" means, in respect of any specified Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person.

"**Surviving Person's Tax Jurisdiction**" has the meaning specified in Section 8.02(2).

"**Taxing Jurisdiction**" has the meaning specified in Section 7.06(a).

"**Total Created Value**" means (A) 50% of (i) the sum of the principal and interest that would have been payable on the repurchased GOL Bonds using the proceeds of the Notes assuming such GOL Bonds were redeemed at par at maturity (or, in the case of the GOL Perpetual Notes, through the tenth anniversary of the date such notes are redeemed), minus the cost to repurchase such GOL Bonds (including, for purposes of this calculation, any cash transaction costs and other cash expenses related thereto) plus (ii) the difference (not less than zero) between the nominal amounts to be paid by GLAI or any of its Subsidiaries using the proceeds of the Notes for any liabilities purchased by GLAI or any of its Subsidiaries (other than the GOL Bonds) minus the cost to purchase such liabilities (including, for purposes of this calculation, any cash transaction costs and other cash expenses related thereto) divided by (B) 1,815,000; provided that Total Created Value shall not exceed [●][1].

"**Trading Day**" means a day on which (i) trading in the Preferred Shares (or other security for which a closing sale price must be determined) generally occurs on a Relevant Stock Exchange or, if the Preferred Shares (or such other security) are not then listed on the Relevant Stock Exchange, on the principal other market on which the Preferred Shares (or such other security) are then traded and (ii) a Last Reported Sale Price of the Preferred Shares (or closing sale price for such other security) is available on such securities exchange or market; *provided that* if the Preferred Shares (or such other security) are not so listed or traded, "**Trading Day**" means a Business Day.

"**Transaction Documents**" means this Note Purchase Agreement, the Notes and the Collateral Documents.

"**Transfer Agent**" has the meaning specified in Section 4.03(a).

"**Treasury Rate**" means, with respect to the date when Notes become due and payable, (1) the yield, under the heading which represents the average for the immediately preceding week, as reported on the most recent H.15 page available through the website of the Board of Governors of the Federal Reserve System, or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields

[1] NTD: Amount to be set such that the maximum effect of the Total Created Value is to reduce the premium of the Exchange Rate from 135% to 115%.

on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date of the notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined, and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the when Notes become due and payable. The Treasury Rate will be calculated on the third Business Day the date when Notes become due and payable.

"**Trigger Event**" has the meaning specified in Section 1.01(c).

"**U.S. Dollars**" and "**U.S.$**" each mean the currency of the United States.

"**unit of Reference Property"** shall have the meaning specified in Section 1.01(a).

"**United States**" and "**U.S.**" means the United States of America (including the States and the District of Columbia) and its territories, its possessions and other areas subject to its jurisdiction.

"**Valuation Certification**" means the valuation of the Collateral contained in the closing date valuation therefor prepared by mba Aviation, dated on or prior to the Initial Closing Date.

"**Valuation Period**" shall have the meaning specified in Section 1.01(c).

"**VWAP Trading Day**" means a day on which (i) there is no Market Disruption Event and (ii) trading in the Preferred Shares generally occurs on the Relevant Stock Exchange; *provided that* if the Preferred Shares are not then listed on any Relevant Stock Exchange, "**VWAP Trading Day**" means a Business Day.

"**Wholly Owned Subsidiary**" means a Subsidiary all of the Capital Stock of which (other than directors' qualifying shares) is owned by any Person or another Wholly Owned Subsidiary.

SECTION 1.02. *Rules of Construction.* (a) For all purposes of this Note Purchase Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Note Purchase Agreement have the meanings assigned to them in this Note Purchase Agreement and include the plural as well as the singular;

(2) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Note Purchase Agreement as a whole and not to any particular Article, Section or other subdivision;

(3) "or" is not exclusive;

(4) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein);

(5) "including" means "including, without limitation";

(6) any reference herein to any Person shall be construed to include such Person's successors and assigns;

(7) the word "asset" and "property" shall be construed to have the same meaning and effect and to refers to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; and

(8) any reference to an "Article," a "Section" or an "Exhibit" refers to an Article, a Section or an Exhibit, as the case may be, of this Note Purchase Agreement.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with IFRS.

(c) For purposes of the definitions set forth in Section 1.01 and this Note Purchase Agreement generally, all calculations and determinations shall be made in accordance with IFRS and shall be based upon the consolidated financial statements of the GLAI Group prepared in accordance with IFRS.

(d) With respect to the Company, any reference to: (i) a "Lien", a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security, (ii) a Person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*), (iii) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts consolidés*) or limited partnership agreement (*contrat social*), (iv) a director, officer, manager or managing member includes a *gérant, associé commandité-gérant* or an *administrateur* or, in case of a partnership, a *gérant* or an *administrateur* of its general partner, (v) a receiver, administrative receiver, administrator, liquidator or the like includes a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur*, (vi) a winding-up, administration or dissolution includes bankruptcy (*faillite*), insolvency, judicial or extrajudicial reorganization, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*) composition with creditors (*concordat préventif de la faillite*), moratorium or suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*action paulienne*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, (vii) a guarantee includes any guarantee which is independent from the debt to which it relates and any suretyship (*cautionnement*) within the meaning of Articles 2011 and *seq*. of the Luxembourg Civil Code, (viii) "gross negligence" is a reference to *faute lourde* and willful misconduct is a reference to *faute dolosive* and (ix) an "agent" includes a *mandataire.*

SECTION 1.03. *Table of Contents; Headings*. The table of contents and headings of the Articles and Sections of this Note Purchase Agreement 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 1.04. *Form of Documents Delivered*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company or the applicable Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company or the applicable Guarantor stating that the information with respect to such factual matters is in the possession of the Company or the applicable Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Note Purchase Agreement, they may, but need not, be consolidated and form one instrument.

ARTICLE 2
PURCHASE AND SALE OF THE NOTES

SECTION 2.01. *Sale and Purchase of the Notes*. Subject to the terms and conditions herein set forth, on any Closing Date, the Company will issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Company, the aggregate principal amount of Notes of up to U.S.$ 1,430,925,000 (the "**Principal Amount**"), at the price of 85% of the face value of such Notes (the "**Purchase Price**").

SECTION 2.02. *Closing* . The initial sale and purchase of the Notes will take place at a closing (the "**Closing**") at 11:00 a.m., New York City time, on the Initial Closing Date at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001 (the "**Closing Location**"), or at such other time and place as is mutually agreed to by the Company and the Purchaser. Any subsequent sales and purchases of the Notes will take place at such times and at such locations as is mutually agreed to by the Company and the Purchaser. At such times the Company will deliver to the Purchaser the principal amount of Notes, pursuant to the terms set forth in Section 2.01 above (in such permitted denomination or denominations and registered in its name or the name of such nominee or nominees as the Purchaser may request) against

payment of such amount by federal funds wire transfer of immediately available funds to such bank accounts as the Company designates.

SECTION 2.03. *Expenses*. The Company and the Guarantors covenant and agree with the Purchaser that the Guarantors will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's advisors, if any, in connection with the issue of the Notes; (ii) any cost incurred in connection with the listing on any applicable national securities exchange of the Preferred Shares issuable upon exchange of the Notes pursuant to the terms set forth herein; and (iii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 2.03. The obligations of the Company under this Section 2.03 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Note Purchase Agreement, the Notes, and the termination of this Note Purchase Agreement.

ARTICLE 3
USE OF PROCEEDS

SECTION 3.01. *Net Proceeds*. The Company will apply the net proceeds from the Purchase Price to refinance in whole or in part, on a dollar for dollar basis, the GOL Senior Secured Notes due 2028.

ARTICLE 4
THE NOTES

SECTION 4.01. *Form and Dating*. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Note Purchase Agreement and may have such letters, numbers or other marks of identification and such notations, legends or endorsements as may be required to comply with any Law, agreement to which the Company 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 execution.

Each Note shall represent such principal amount of the Outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of Outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, exchanges for cash, Preferred Shares or a combination thereof, transfers or exchanges permitted hereby.

Accrued interest on the Notes shall be computed on the basis of a 360 day year composed of twelve 30 day months and, for a partial month, on the basis of the number of days actually elapsed in a 30 day month.

Unless previously exchanged pursuant to this Note Purchase Agreement, the Notes shall constitute direct unconditional senior obligations of the Company and shall rank at least *pari passu* in right of payment with all other present and future senior Debt of the Company and shall rank senior in right of payment to all present and future subordinated Debt of the Company.

Subject to the terms hereof, each of the Notes represents the right to receive pro rata payments with respect to the Notes. Each Note shall rank *pari passu* with each other Note and, subject to Section 9.03, be equally and ratably secured by the Collateral. All Notes shall be substantially identical except as to denominations and as expressly permitted in this Note Purchase Agreement.

Upon completion of the perfection requirements set forth in Section 7.07 below, this Note Purchase Agreement shall evidence a first priority continuing Lien on and security interest in the Collateral to secure the full payment of the principal, interest and other amounts of the Notes Obligations.

SECTION 4.02. *Execution and Delivery*. (a) Two Officers of the Company shall sign the Notes for the Company by manual or electronic signature.

(1) If an Officer whose signature is on a Note no longer holds that office at the time the Company delivers the Note, the signature of such Officer shall be valid nevertheless.

(2) A Note shall not be valid until two authorized signatories of the Company manually or electronically sign the Note. Such signatures shall be conclusive evidence that the Note has been executed under this Note Purchase Agreement.

(3) The Company shall execute and deliver the Notes on each Closing Date in an aggregate principal amount corresponding to the Principal Amount.

(4) The Notes shall be issued in fully registered form without coupons attached in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorized Denomination**").

SECTION 4.03. *Registrar, Transfer Agent, Exchange Agent and Paying Agent*. (a) Subject to such reasonable rules as the Company may prescribe, the books of the Company for the exchange, registration, and registration of transfer of Notes shall be kept at the office of the Registrar (such books maintained in such office and in any other office or agency designated for such purpose being herein referred to as the "**Register**"). The pledge of the Notes by the Purchaser to the Collateral Agent under the Abra Senior Secured Exchangeable Notes Indenture and the Abra Senior Secured Notes Indenture shall be noted in the Register on each Closing Date. The Registrar (the "**Registrar**") shall maintain books for the exchange, registration and registration of transfer of Notes and cause its books to be amended upon any exchange, registration or registration of transfer of any Notes.

Notwithstanding the above an up-to-date copy of the Register shall be kept at any time at the registered office of the Company in Luxembourg.

GLAI will initially act as the Registrar, Transfer Agent, Exchange Agent and Paying Agent of the Notes. For so long as GLAI is acting in these roles, all notices required to be delivered to the Registrar, Transfer Agent, Exchange Agent and Paying Agent pursuant to this Note Purchase Agreement shall be delivered to the Company's Office. The Company's Office will be the office or agency where Notes may be surrendered for registration of transfer or

exchange or for presentation for payment or repurchase or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Note Purchase Agreement may be served.

The "**Company's Office**" is located at:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

The Company may at any time, by notice to each Holder, change the address of the Company's Office.

GLAI may have one or more co-registrars and one or more additional Transfer Agents, Exchange Agents or Paying Agents. The terms "**Transfer Agent**," "**Exchange Agent**" and "**Paying Agent**" include any additional transfer agent, exchange agent or paying agent, as the case may be. The term "**Registrar**" includes any co-registrar.

(b) The Company shall enter into any appropriate agency agreements with any Agent that is not a party to this Note Purchase Agreement, which shall implement the provisions of this Note Purchase Agreement that relate to such Agent.

(c) The Registrar shall keep a record of all the Notes and shall make such record available during regular business hours for inspection upon the written request of the Company provided a reasonable amount of time prior to such inspection. Such books and records shall include notations as to whether such Notes have been redeemed, or otherwise paid or cancelled, and, in the case of mutilated, destroyed, defaced, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled. Each Transfer Agent shall notify the Company of any transfers or exchanges of Notes effected by it.

(d) All Notes presented or surrendered for registration of transfer, exchange for cash or exchange for Preferred Shares or a combination thereof shall (if so required by the Company) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

(e) Neither the Company, nor GLAI shall be required to exchange a Note or register a transfer of a Note with respect to (i) Notes that have been surrendered for exchange for cash, Preferred Shares or a combination thereof or, if a portion of any Note is surrendered for exchange for cash, Preferred Shares or a combination thereof, such portion thereof surrendered for exchange for cash, Preferred Shares or a combination thereof or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn).

SECTION 4.04. *Paying Agent to Hold Money in Trust*.

(a) By 10:00 A.M. New York time, no later than one Business Day prior to each Interest Payment Date on any Note, GLAI shall deposit in immediately available funds a sum sufficient to pay such principal and interest when so becoming due (including any amounts under Section 7.06(a)). GLAI shall request that the bank through which such payment is to be made agrees to supply to GLAI by 10:00 A.M. (New York time) two Business Days prior to the due date from any such payment an irrevocable confirmation (by facsimile) of GLAI's intention to make such payment. The Company shall require each Paying Agent not a party to this Note Purchase Agreement, if any, to agree in writing that such Paying Agent shall hold in trust, for the benefit of Holders or the Company, all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes.

(b) Unless the Paying Agent is GLAI, any Subsidiary of GLAI or the Company, each payment in full of principal, Additional Amounts and/or interest payable under the Notes and this Note Purchase Agreement in respect of any Note made by or on behalf of the Company or the Guarantors to or to the order of the Paying Agent in the manner specified herein or in the Notes on the date due shall be valid and effective to satisfy and discharge the obligation of the Company or the Guarantors, as the case may be, to make payment of principal, Additional Amounts and/or interest payable hereunder and under the Notes on such date; *provided, however*, that the liability of the Paying Agent hereunder shall not exceed any amounts paid to it by the Company or the Guarantors, as the case may be, or held by it, on behalf of the Holders hereunder.

SECTION 4.05. *Payment of Principal and Interest; Principal and Interest Rights Preserved*

(a) Final payments in respect of any Note shall be made subject only to any fiscal or other Laws and regulations applicable thereto, at the specified offices of the Paying Agent or any other Paying Agent appointed by the Company, if any.

(b) If at any time insufficient funds are received by and available to the Purchaser to pay fully all amounts of principal and interest then due in cash hereunder, such funds shall be applied (i) first, towards payment of interest then due hereunder, and (ii) second, towards payment of principal then due hereunder.

(c) Payment of interest on each Interest Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the Regular Record Date immediately preceding such Interest Payment Date by wire transfer to the Holder's Designated Bank Account. A designation made by a Holder with respect to its Designated Bank Account shall remain in effect with respect to any future payments (including payments with respect to interest, principal, premium, if any, and Additional Amounts) with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer.

(d) The Notes shall bear interest at an interest rate as follows:

(1) 4.50% per year shall be payable entirely in cash semi-annually in arrears on each Interest Payment Date ("**Cash Interest**"); and

(2) 13.50% per year shall be payable in cash or in kind ("**PIK Interest**"), at the sole election of the Company, as set forth in Section 4.05(e).

(e) GLAI, at its option, may elect to pay in cash all or a portion of any accrued but unpaid PIK Interest on the Outstanding principal amount of the Notes (i) semi-annually in arrears, on each applicable Interest Payment Date or (ii) on the Maturity Date; *provided that*, unless GLAI makes such election to make interest payments in cash, any PIK Interest payments due with respect to the Notes prior to the Maturity Date shall not be payable in cash but in kind and the amount of any such interest payment shall, on the Interest Payment Date, be capitalized and added to, and be part of, the Outstanding principal amount of such Note; *provided, further*, that any such PIK Interest payment shall be capitalized automatically on such Interest Payment Date and shall thereafter constitute principal for all purposes of such Note and this Note Purchase Agreement, and shall accrue interest thereon on the aggregate principal amount of the Notes on each applicable Interest Payment Date in accordance with the terms of this Note Purchase Agreement.

(f) If a Holder fails to designate a Designated Bank Account or such account is unable to accept wire transfers, then all payments shall instead be made by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register.

SECTION 4.06. *[Reserved]*.

SECTION 4.07. *Transfer of Notes*. Transfer will be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment in respect of any tax or other governmental charges which may be imposed in relation to it.

SECTION 4.08. *Replacement Notes*. If any Note at any time becomes mutilated, defaced, destroyed, stolen or lost, such Note may be replaced at the cost of the applicant (including properly incurred legal fees of the Company and the Agents) at the Company's Office, upon provision of, in the case of destroyed, stolen or lost Notes, evidence satisfactory to the Company that such Note was destroyed, stolen or lost, together with such indemnity as the Company may require. Mutilated or defaced Notes must be surrendered before replacements shall be issued.

Each Note executed and delivered in exchange for or in lieu of any such Note shall carry rights to accrued and unpaid interest and to interest to accrue equivalent to the rights that were carried by such Note before such Note was mutilated, defaced, destroyed, stolen or lost.

Every replacement Note is an additional obligation of the Company and shall be entitled to the benefits of this Note Purchase Agreement.

SECTION 4.09. *Cancellation*. The Agents shall forward to GLAI any Notes surrendered to them for transfer, exchange or payment. GLAI and no one else shall cancel and GLAI shall destroy in accordance with its customary procedures (subject to the record-retention

requirements of the Exchange Act) all Notes surrendered for transfer, exchange, payment or cancellation. The Company may not issue new Notes to replace Notes it has redeemed, paid in full (other than in connection with a transfer or exchange). GLAI shall cancel any Note held by the Company or its Affiliates, except for the Purchaser. A Note shall cease to be deemed Outstanding if held by the Company, any Guarantor or any of their Affiliates (except for the Purchaser) holds such Note, including for voting purposes.

SECTION 4.10. *Defaulted Interest*. If the Company defaults in a payment of interest on the Notes, the Company shall pay the defaulted interest pursuant to the terms set forth in Section 4.05(e) (plus interest on such defaulted interest at the rate specified in Section 7.01(b) to the extent lawful) in any lawful manner if, after written notice given by the Company to each Holder of the proposed payment pursuant to this Section 4.10, such manner of payment shall be deemed practicable by each Holder.

The Company may pay the defaulted interest to the Persons who are Holders on a subsequent special record date, pursuant to the terms set forth in Section 4.05(e), which date shall be at least five Business Days prior to the payment date of such defaulted interest. The Company shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Company shall deliver to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 4.11. *No Purchase of the Notes by the Company or its Affiliates*. Except as set forth herein, neither the Company, Guarantor nor any of its respective Affiliates may repurchase or otherwise acquire after the Initial Closing Date any of the Notes prior to the Maturity Date without the prior written consent of the Abra Notes Supermajority Holders. Any Notes so purchased or acquired with such prior written consent may not be resold and shall be cancelled.

SECTION 4.12. *Fundamental Change*. Neither the Company, GLAI nor any of its Affiliates may enter into a transaction or a series of transactions that would reasonably be expected to result in a Fundamental Change without the prior written consent of the Abra Notes Supermajority Holders.

ARTICLE 5
CONDITIONS TO CLOSING

SECTION 5.01. *Purchaser's Conditions to Issuance of Notes*. The obligations of the Purchaser to purchase the Notes shall be subject to the satisfaction, on or prior to any Closing Date, of each of the following conditions (any or all of which may be waived by the Purchaser in writing, in whole or in part, to the extent permitted by applicable Law), each in form and substance satisfactory to the Purchaser and the Abra Notes Supermajority Holders.

(a) Milbank LLP, U.S. counsel for the Company and the Guarantors, shall have furnished to the Purchaser and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed

to the Purchaser, the Collateral Agent, holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes, in form and substance reasonably satisfactory to the Purchaser and the Abra Holders.

(b) NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg legal counsel for the Company, shall have furnished to the Purchaser and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed to the Purchaser, the Collateral Agent, the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes in form and substance reasonably satisfactory to the Purchaser and the Abra Holders.

(c) Lefosse, Brazilian legal counsel for the Guarantors, shall have furnished to the Purchaser and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes its written opinion, dated each Closing Date addressed to the Purchaser, the Collateral Agent, and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes in form and substance reasonably satisfactory to the Purchaser, and the Abra Holders.

(d) Pursuant to Sections 2.01 and 4.02, the Company shall have authorized, issued and delivered Notes to the Purchaser in an aggregate principal amount corresponding to the Principal Amount subject to original issue discount of 85%.

(e) The representations and warranties of the Company contained in this Note Purchase Agreement shall be true and correct as of each Closing Date (except to the extent relating specifically to a prior date) in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty is true and correct in all respects), both before and after giving effect to the purchase of the Notes.

(f) The Company shall have delivered to the Purchaser a formalities certificate of an Officer, dated as of the Initial Closing Date (and to the extent anything has changed therein, on each subsequent Closing Date), (i) appending a copy the Company's articles of association, (ii) appending a certificate of non-inscription of a judicial decision *(certificat de non*-inscription *de décision judiciaire)* and an excerpt pertaining to the Company issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to such Closing Date, (iii) appending a copy of the resolutions of the Board of Directors approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it executes, delivers and performs the Transaction Documents and authorises a specified person or persons to execute the Transaction Documents on behalf of the Company, (iv) certifying that each copy document relating to it specified in this paragraph is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than such Closing Date, (v) providing a specimen of the signature of each person authorised by the resolutions referred to in above in relation to the Transaction Documents, (vi) confirming compliance of the Company with the provisions of the Luxembourg law dated 31 May 1999 of the domiciliation of companies, as amended, (vii) confirming that the Company has not been declared bankrupt *(en faillite)*, and no application has been made by the Company, the relevant director or the Board of Directors in relation to, any declared bankruptcy *(faillite)*, voluntary or judicial liquidation

(liquidation volontaire ou judiciaire), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors *(concordat préventif de la faillite)*, suspension of payments *(sursis de paiement)*, controlled management *(gestion contrôlée)*, general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Council Regulation N°848/2015 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation"**), (viii) confirming that, to the best of the knowledge of the relevant director and the Board of Directors, no other person entitled has made any corporate action, legal proceedings or other procedure or step in connection with, nor has the Company or the Board of Directors been notified of, any bankruptcy *(faillite)*, voluntary or judicial liquidation *(liquidation volontaire ou judiciaire)*, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors *(concordat préventif de la faillite)*, suspension of payments *(sursis de paiement)*, controlled management *(gestion contrôlée)*, fraudulent conveyance *(action pauliana)*, general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, or any analogous procedure in any jurisdiction, nor subject to any proceedings under the Regulation (ix) confirming that the Company is not, on the date of such Closing Date and will not, as a result of the entering into the Transaction Documents, be in a state of cessation of payments *(cessation de paiement)* and lose its creditworthiness *(ébranlement de credit)* and (x) confirming that the Company is up-to-date with its obligations of publication of the annual accounts and does not contravene the provisions of the Luxembourg Code de commerce or the laws governing Luxembourg commercial companies.

(g) The Company shall have duly executed and delivered to the Purchaser and Collateral Agent counterparts of this Note Purchase Agreement, duly executed by each party thereto (other than the Purchaser), with a copy to be delivered to the Abra Holders.

(h) The Company shall have delivered to the Purchaser an Officer's Certificate, dated as of the Initial Closing Date, certifying that (i) the conditions specified in this Section 5.01 have been fulfilled, (ii) there has not occurred since the date hereof, any event or condition that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (iii) no Default or Event of Default hereunder exists at the time of the purchase of the Note on the Initial Closing Date.

(i) Subject to documents and evidences that under the Transaction Documents or applicable law must be delivered after the Initial Closing Date, the Company and the Guarantors shall have duly executed and delivered to the Purchaser and Collateral Agent a copy of each of the Collateral Documents (including without limitation GLA's Smiles Fiduciary Transfer Agreement, GLA's Fiduciary Transfer of IPCo's Shares Agreement and IPCo's Smiles Fiduciary Transfer Agreement) and executed and delivered to the Purchaser a copy of the Exclusivity Side Letter, each duly executed by each party thereto and such evidence as the Purchaser may reasonably require of the effectiveness of the security contemplated thereby and the perfection of the security interest created thereby (except as otherwise described in Section 7.07(c)), including acceptable evidence of payment or arrangements for payment by the Company of all applicable taxes, fees, charges, costs and expenses required for the recording of the Collateral Documents.

(j) The purchase and sale of the Notes shall not be prohibited or enjoined by any court of any competent jurisdiction.

(k) The Company shall have delivered, no later than five (5) Business Days prior to the Initial Closing Date, to the Purchasers a valuation report prepared by an independent appraiser with respect to the value of the Loyalty Program and the Collateral granted by the Company and the Guarantors to the Collateral Agent hereunder. As of the Initial Closing Date, the aggregate principal amount of the Notes (as of the Initial Closing Date) plus the aggregate principal amount of the GOL Senior Secured Notes 2028 (as of the Initial Closing Date) shall not exceed 50% of the value of the Collateral as set forth in the Valuation Certification.

SECTION 5.02. *Company's Conditions to Issuance of Notes*. The obligation of the Company to consummate the issuance and sale of the Notes to the Purchaser shall be subject to the satisfaction, on or prior to each Closing Date, of each of the following conditions with respect to the Purchaser (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) The representations and warranties of the Purchaser contained in this Note Purchase Agreement shall be true and correct as of the Initial Closing Date.

(b) The Purchaser shall have delivered, or caused to be delivered, to the Company, on each Closing Date, the Purchaser Deliverables.

(c) The Company shall have received the Purchase Price, in cash, from the Purchaser.

(d) The Purchaser shall have duly executed and delivered, or caused to be delivered, to the Company counterpart signatures to this Note Purchase Agreement.

(e) The Purchaser shall have delivered to the Collateral Agent the Know-Your-Customer documents required by the Collateral Agent, as listed in Exhibit C**Exhibit** hereto.

(f) The Purchaser shall have issued the Series A Abra Senior Note due 2028 and the Series B Abra Senior Note due 2028 to Abra Global Finance.

(g) Abra Global Finance shall have issued the Abra Senior Secured Exchangeable Notes and the Abra Senior Secured Notes.

SECTION 5.03. *Conditions Relating to Collateral*. GLA shall grant and perfect the first priority Lien in the Collateral in accordance with the Collateral Documents, and cause any filings and other actions (including, without limitation, all required registrations, filings and recordations with the applicable notaries or registries) necessary for the creation and perfection of the Lien in the Collateral in favor of the Secured Parties to be completed pursuant to Section 7.07.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

SECTION 6.01. *Representations of the Company and the Guarantors*. The Company and, as applicable, each of the Guarantors represents and warrants to, and agrees with, the Purchaser, as of the Initial Closing Date:

(1) *Organization of the Company*. The Company and each of the Guarantors have been duly incorporated, are validly existing as companies in good standing (where applicable) under the laws of their respective jurisdictions of incorporation, have the corporate power and authority to own their respective property and to conduct their businesses and are duly qualified to transact business and are in good standing (where applicable) in each jurisdiction in which the conduct of their businesses or their ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (where applicable) would not have a Material Adverse Effect.

(2) *Authorization of this Note Purchase Agreement*. This Note Purchase Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

(3) *Authorization of the Notes*. The Notes have been duly authorized by the Company and each of the Guarantors, and, when executed and authenticated in accordance with the provisions of this Note Purchase Agreement and issued and delivered to and paid for by the Purchaser in accordance with the terms of this Note Purchase Agreement, will be on Initial Closing Date, valid and binding obligations of the Company and each of the Guarantors, enforceable against the Company and each of the Guarantors in accordance with their terms, subject to (i) applicable bankruptcy, insolvency, judicial or extrajudicial reorganization, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally (collectively, the "**Enforceability Exceptions**"); and (ii) equitable principles of general applicability, and will be entitled to the benefits of this Note Purchase Agreement pursuant to which such Notes are to be issued.

(4) *Authorization of the Transaction Documents*. Each of the Transaction Documents to which the Company and each of the Guarantors are a party has been duly authorized by the Company and each of the Guarantors, and when executed and delivered by the Company and each of the Guarantors, will be a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, subject to (i) the Enforceability Exceptions and equitable principles of general applicability; and (ii) the requirements set forth in Section 6.01(17) with respect to the enforcement and admissibility of this Note Purchase Agreement and the Notes into evidence in Brazil directly before public agencies and courts in Brazil. When all required filings and recordings with respect to, and deliveries of, the Collateral have been made as required by the Collateral Documents, will create valid, perfected security interests in the Collateral, subject to no prior liens (other than certain other permitted liens and encumbrances permitted under this Note

Purchase Agreement) being created and perfected prior to perfection of the security interests in the Collateral.

(5) *Ranking of the Notes*. The Notes and the Note Guaranties will constitute direct, unconditional, senior and secured obligations of the Company and the Guarantors, respectively, without any preference among themselves, of the Company and the Guarantors and will rank senior to all other present and future unsubordinated and secured obligations of the Company and the Guarantors.

(6) *Non-Contravention*. The execution and delivery by the Company and each of the Guarantors, and the performance by the Company and each of the Guarantors of their obligations under, this Note Purchase Agreement, the Collateral Documents (including, without limitation, the grant and perfection of liens and security interests in the Collateral pursuant to the terms in the applicable Collateral Documents), as applicable, and the Notes do not contravene any provision of applicable law which would affect the nature of the Notes or the articles of association, bylaws or other organizational documents of the Company and each of the Guarantors, any agreement or other instrument binding upon any of the Company and each of the Guarantors that is material to the Company and each of the Guarantors, (including any agreement for the incurrence of Debt), or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company and each of the Guarantors.

(7) *No Consents Required*. No consent, approval, authorization or order of, or qualification with, any governmental or regulatory body or agency or any third party (including any lender) is required for the performance by the Company and each of the Guarantors of their respective obligations under the Notes, this Note Purchase Agreement or the Collateral Documents, as applicable.

(8) *Investment Company Act*. Neither the Company nor any of the Guarantors is, and after giving effect to the placement and sale of the Notes and the application of the proceeds thereof will not be, required to register as an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

(9) *Choice of Laws*. The choice of laws of the State of New York as the governing law of this Note Purchase Agreement is a valid choice of law under the laws of Luxembourg and Brazil will be honored by the courts of Luxembourg and Brazil.

(10) *No Material Defaults*. Neither the Company nor any of the Guarantors is (i) in violation of its articles of association, bylaws or other organizational documents; (ii) in default, and no event exists that, with notice or lapse of time or both, would constitute such a default, in the performance or observance by the Company or any of the Guarantors of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, loan agreement or other material agreement or instrument to which it is a party or by which it is bound or to which its property or assets are subject; or (iii) in violation of any applicable law, statute, rule or regulation or any judgment or order of any U.S., Brazilian, Luxembourg court or arbitrator or governmental or regulatory authority,

except in connection with clauses (ii) and (iii) for any such default or violation that would not have a Material Adverse Effect.

(11) *Absence of Exchange Controls*. No exchange control authorization or any other authorization, approval, consent or license of any Governmental Authority or agency in Luxembourg is required for the payment by the Company or any of the Guarantors of any amounts in United States dollars under any Transaction Document to which it is a party.

(12) *Observance of Statutes and Orders*. Neither the Company nor any of the Guarantors is (i) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or agency in Luxembourg or Brazil or (ii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority or agency in Luxembourg or Brazil, which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(13) *Taxes*. All tax returns required to be filed by the Company and each of the Guarantors have been timely filed and such tax returns have been duly and accurately prepared in all material respects, and all material taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due from the Company and each of the Guarantors (whether or not shown to be payable on such tax returns) have been paid, other than those being contested in good faith and for which adequate reserves have been provided in accordance with IFRS.

(14) *Tax Residency of the Company*. The Company is resident for tax purposes solely in Luxembourg.

(15) *Tax Residency of the Guarantors*. Each Guarantor is resident for tax purposes solely in Brazil.

(16) [*Reserved*].

(17) *Absence of Further Brazilian Law Requirements*. This Note Purchase Agreement is in proper legal form under the laws of Brazil for the enforcement thereof in Brazil against the Company and each of the Guarantors, and it is not necessary in order to ensure the legality, validity, enforcement of this Note Purchase Agreement in Brazil that this Note Purchase Agreement be filed or recorded with any court or other authority in Brazil or that any stamp, issue, registration, documentary or similar taxes or duties be paid in Brazil on or in respect of this Note Purchase Agreement except that, with respect to the enforcement and admissibility of this Note Purchase Agreement into evidence in Brazil directly before the public agencies and courts in Brazil, (i) (a) if the State in which this Note Purchase Agreement was executed is not party to the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents of 5 October 1961 (the "**Apostille Convention**") (1) the signatures of the parties hereto signing outside Brazil should be notarized by a notary public licensed as such under the jurisdiction of

signing and (2) the signature of such notary public must be authenticated by a consular official of Brazil, or (b) if the State in which this Note Purchase Agreement was executed is party to the Apostille Convention, an authority designated by such State must issue a certificate that authenticates the origin of this Note Purchase Agreement ("**Apostille**"); and (ii) (a) this Note Purchase Agreement and the Apostille (if applicable) must be translated into the Portuguese language by a sworn translator and (b) this Note Purchase Agreement and the Apostille (if applicable), together with its sworn translation into the Portuguese language, must be registered with the appropriate Registry of Titles and Deeds in Brazil.

(18) *No Registration/Trust Indenture Act*. It is not necessary in connection with the offer, sale and delivery of the Notes to the Purchaser in the manner contemplated by this Note Purchase Agreement to register the Notes under the Securities Act or to qualify this Note Purchase Agreement under the U.S. Trust Indenture Act of 1939, as amended.

(19) *Private Placement by the Company*. Neither the Company, the Guarantors or anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy the Notes or any similar securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchaser which has been offered the Notes at a private sale for investment. Neither the Company, the Guarantors nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to (i) the registration requirements of Section 5 of the Securities Act; (ii) a requirement to produce a prospectus in the United Kingdom; or (iii) the registration requirements of any securities or blue sky laws of any applicable jurisdiction. For the purposes of this clause, "**Institutional Investor**" means (a) a Purchaser, (b) any qualified institutional buyer within the meaning of Rule 144A of the Securities Act, (c) an "accredited investor" within the meaning of Section 501(a)(1), (2), (3), (7) or (8) under the Rule 144A of the Securities Act, (d) a non-U.S. person with any potential offer or purchase being made in an offshore transaction in reliance on Regulation S of the Securities Act.

(20) *No Restrictions on Subsidiaries of GLAI*. No Subsidiary of GLAI is prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, nor due to any judgment, order or decree of any government authority, agency or court having jurisdiction over such subsidiary, from paying any dividends to GLAI, from making any other distribution on such Subsidiary of GLAI's Capital Stock, from repaying to GLAI any loans or advances to such Subsidiary of GLAI from GLAI in accordance with the terms of any such loan or advance, or from transferring any of such of Subsidiary of GLAI's assets to GLAI or any other Subsidiary of GLAI.

(21) *Title to Property; Leases*. The Company and each of the Guarantors have good and sufficient title to their respective material properties as are necessary to the conduct of their operations as presently conducted. The Company and each of the Guarantors have good and sufficient title to the properties described in or referred to in the Collateral Documents, as applicable, free and clear of liens, (i) except for liens established pursuant to the Collateral Documents, and (ii) except such as do not

materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and each of the Guarantors.

(22) *Licenses, Permits, Etc*. The Company and each of the Guarantors own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, including without limitation, the Smiles Intellectual Property and any other Collateral, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(23) *No Unlawful Payments*. Except as disclosed in the documents relating to the Company inserted by the Purchaser in a data room, and made available to the Abra Holders (the "**Disclosure Documents**") (including the documents incorporated by reference therein), neither the Company nor the Guarantors, nor to the knowledge of the Company or the Guarantors, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or the Guarantors, has (i) used any corporate funds of the Company or the Guarantors for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, the Guarantors and to the knowledge of the Company and the Guarantors, its affiliates have conducted their businesses in compliance with all applicable anti-bribery and anti-corruption laws and have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to ensure and which are reasonably expected to continue to ensure compliance with all applicable laws.

(24) *No Conflict with Money Laundering Laws*. The operations of the Company and the Guarantors are and have been conducted at all times in compliance with all applicable money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or the Guarantors with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(25) *No Conflict with Sanctions Laws*. Neither the Company nor the Guarantors, nor to the knowledge of the Company or the Guarantors, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or the

Guarantors is currently subject to or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the U.S. Department of Commerce, the United Nations Security Council, the European Union, Luxembourg or Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of the Guarantors located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic (each, a "**Sanctioned Country or Region**"). Neither the Company nor the Guarantors will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or Region or (iii) causing a violation by any person (including any person participating in the transaction, whether as underwriter, placement agent, advisor, investor or otherwise) of Sanctions. For the past five years, neither the Company nor the Guarantors has engaged in and is not now engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country or Region.

(26) The above mentioned representations and warranties under Section 6.01(25) shall only be applicable to any Luxembourg party to the extent that such Luxembourg party will not violate or is exposed to any liability under the Council Regulation (EC) 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom or any similar laws or regulations.

SECTION 6.02. *Representations of the Purchaser*. The Purchaser represents, warrants and agrees that:

(1) It is purchasing the Notes on its own behalf, as an investment fund or account, as the case may be, duly organized and existing in accordance with the laws of the jurisdiction of its incorporation and it is purchasing the Notes for its own account or for one or more separate accounts maintained by the Purchaser and not with a view to the distribution thereof. The Purchaser has its principal address outside the United States and was located outside the United States at the time any offer to buy the Notes was made to the Purchaser and at the time that this Note Purchase Agreement is executed by the Purchaser.

(2) The execution, delivery and performance of this Note Purchase Agreement by the Purchaser are within the powers of the Purchaser, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Purchaser is a party or by

which the Purchaser is bound, and will not violate any provisions of such entity's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Note Purchase Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Note Purchase Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms.

(3) It is not and, for so long as the Purchaser owns the Notes, will not be acting on behalf of: (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), which is subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code, (c) an entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (d) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Department of Labor Regulation Section 2510.3-101 (29 C.F.R. Sections 2510.3-101), as modified by Section 3(42) of ERISA (each of categories (a) through (d), a "**Covered Plan**").

(4) in making the decision to purchase the Notes, it has relied solely upon the independent investigation made by it and an independent assessment of the merits and risks of an investment in the Notes, and such decision to purchase Notes was formed based on such independent investigation of the Company, the Guarantors and the Notes, and such independent assessment of the merits and risks of an investment in the Notes.

ARTICLE 7
COVENANTS

SECTION 7.01. *Payment of Principal and Interest Under the Notes.*

(a) The Company shall punctually pay the principal of and interest on the Notes on the dates and in the manner set forth herein and as provided in the Notes. By 10:00 a.m. (New York City time), no later than one Business Day prior to any Interest Payment Date or the Maturity Date, to the extent such amount is payable in cash, GLAI shall irrevocably deposit, or cause to be deposited, with the Paying Agent (unless the Paying Agent is GLAI) money sufficient to pay such principal and interest subject to the terms set forth in Section 4.05(e).

(b) The Company shall pay interest on overdue principal or installments of interest, to the extent lawful, at the rate borne by the Notes plus 2.00% per annum pursuant to the terms set forth in Section 4.05(e).

(c) No interest shall be payable hereunder in excess of the maximum rate permitted by applicable Law.

SECTION 7.02. *Maintenance of Office or Agency*. The Company shall maintain an office or agency where Notes may be (i) presented or surrendered for payment or (ii) presented for exchange for cash, Preferred Shares or a combination thereof and where notices and demands to or upon the Company in respect of the Notes and this Note Purchase Agreement may be

served. If at any time the Company shall fail to maintain any such required office or agency, such presentations, surrenders, notices and demands may be made or served at the Company's Office.

SECTION 7.03. *Money for Note Payments to Be Held in Trust*.

(a) For so long as the Company acts as Paying Agent, it shall, when electing to pay interest using cash, no later than one Business Day prior to each Interest Payment Date or the Maturity Date, as applicable, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided.

(b) Whenever the Company shall have one or more Paying Agents for the Notes, it shall, no later than one Business Day prior to each Interest Payment Date or the Maturity Date, irrevocably deposit with a Paying Agent a sum sufficient to pay such principal and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest.

(c) Each Paying Agent, subject to the provisions of this Section 7.03, shall:

(1) hold all sums held by it for the payment of principal or premium, if any, of or interest on the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as set forth herein; *provided, however*, such sums need not be segregated from other funds held by it, except as required by Law; and

(2) at any time during the continuance of any Default by the Company, upon the written request of the Holders, forthwith pay to the Holders all sums so held in trust by such Paying Agent.

(d) The Company shall cause each Paying Agent to execute and deliver an instrument in which such Paying Agent shall agree with the Company to act as a Paying Agent in accordance with this Section 7.03, except in case the Paying Agent is the Company or an Affiliate of the Company.

(e) Any money and Preferred Shares held by any Paying Agent (other than GLAI), in trust for the payment of principal of, accrued and unpaid interest on or the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal, interest or consideration due upon exchange has become due and payable shall be paid to GLAI at the written request of GLAI, or (if then held by GLAI) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to GLAI for payment thereof, and all liability of GLAI as trustee thereof, shall thereupon cease.

SECTION 7.04. *Maintenance of Corporate Existence*. Each of the Company and each Guarantor shall, and shall cause each of its Subsidiaries to, (i) maintain in effect its corporate existence and all registrations necessary therefor; *provided that* these restrictions shall not prohibit any transactions permitted by Article 8; (ii) not amend, supplement, waive or otherwise modify certain specified provisions of the documents relating to each of the Guarantors' or its

Subsidiaries' rights or benefits under its respective organizational documents without the prior written consent of the Purchaser, and the Abra Notes Supermajority Holders, as the case may be, if such amendment, supplement, waiver or modification would materially adversely affect the rights of the Purchaser, or of the then holders of this Note; (iii) not change its corporate form; (iv) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary in the normal conduct of its business, activities or operations; and (v) maintain or cause to be maintained in good repair, working order and condition (normal wear and tear excepted) all properties used in its business; *provided, however*, that neither GLAI nor its Subsidiaries shall be prevented from discontinuing those operations (including through the transfer or dissolution of a Subsidiary) or suspending the maintenance of those properties (including through the sale thereof) which, in the reasonable judgment of GLAI, are no longer necessary in the conduct of GLAI's business, or that of its Subsidiaries; and *provided, further*, that such discontinuation of operations or suspension of maintenance shall not be materially disadvantageous to the Holders and such operations shall not represent more than 3.5% of the aggregate consolidated gross revenues of GLAI and its Subsidiaries for the most recent fiscal year.

SECTION 7.05. *Payment of Taxes and Claims*. Each of the Company and each Guarantor shall, and shall cause each of its Subsidiaries to, 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 and which by Law have or might become a Lien upon its property, unless the failure to make such payment could have: (a) a Material Adverse Effect upon the financial condition of (i) the Company or (ii) the GLAI Group considered as one enterprise, or (b) a Material Adverse Effect on the performance of the Company's or GLAI's obligations hereunder; and *provided, further,* that no such charge or claim need be paid while it is being contested in good faith by appropriate proceedings and if appropriate reserves or other provisions are maintained in respect of such amounts in accordance with IFRS.

SECTION 7.06. *Payment of Additional Amounts*. (a) All payments by GLAI in respect of the Notes or the Guarantors (or any Paying Agent if other than GLAI) in respect of the Note Guaranties or of cash and/or deliveries of Preferred Shares (together with payments of cash in lieu of a fractional Preferred Share) upon exchange, will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed or levied by or on behalf of Brazil or Luxembourg, or any political subdivision or authority therein or thereof or any other jurisdiction in which any officer of the Company, the Company or any Guarantor is organized, doing business or otherwise subject to the power to tax (any of the aforementioned being a "**Taxing Jurisdiction**"), unless the Company or the Guarantors (or any Paying Agent if other than GLAI) are compelled by Law to deduct or withhold such taxes, duties, assessments, or governmental charges. In such event, the Company or the Guarantors (or any Paying Agent if other than GLAI), as applicable, will make such deduction or withholding, and the Company or the Guarantors (or any Paying Agent if other than GLAI), as applicable, will timely make payment of the full amount so withheld to the appropriate Governmental Authority and pay such additional amounts as may be necessary to ensure that the net amounts received by Holders after such withholding or deduction has been made (including such deductions and withholdings

applicable to additional sums payable under this Section 7.06) shall equal the respective amounts of principal (and premium, if any) and interest which would have been receivable in respect of the Notes or the payment of cash and/or delivery of Preferred Shares (together with payment in cash in lieu of a fractional Preferred Share) in the absence of such withholding or deduction ("**Additional Amounts**"). Notwithstanding the foregoing, no such Additional Amounts shall be payable:

(1) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the existence of any present or former connection between such Holder and the relevant Taxing Jurisdiction, including, without limitation, such Holder being or having been a citizen or resident thereof, being incorporated in, being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than connections arising from such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Note Purchase Agreement, sold or assigned an interest in this Note Purchase Agreement or holding of the Note and the receipt of payments with respect to the Note;

(2) in respect of Notes surrendered or presented for payment (if surrender or presentment is required) more than 30 days after the Relevant Date except to the extent that payments under such Note would have been subject to withholdings and the Holder of such Note would have been entitled to such Additional Amounts, had the Note been surrendered for payment on the last day of such period of 30 days;

(3) in respect of any estate, inheritance, gift, sales, transfer, excise or personal property tax;

(4) in respect of any tax imposed on overall net income or any branch profits tax of a Holder;

(5) in respect of any tax imposed pursuant to sections 1471 to 1474 of the Code, any successor Law or regulation implementing or complying with, or introduced in order to conform to, such sections *provided, however*, that such Law or regulation is substantively comparable and not materially more onerous to comply with, or any intergovernmental agreement in respect thereof or any agreement entered into pursuant to section 1471(b)(1) of the Code;

(6) in respect of the Relibi Law; or

(7) in respect of any combination of the above.

(b) In the event that Additional Amounts actually paid with respect to the Notes are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder determines, in its sole discretion exercised in good faith, that it has received a refund of withholding taxes as to which it has received Additional Amounts, it shall pay to the Company an amount equal to such refund

(but only to the extent of Additional Amounts received with respect to the withholding taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Company, upon the request of the Holder, shall repay to such Holder the amount paid over pursuant to this paragraph (b) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Holder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (b), in no event will the Holder be required to pay any amount to the Company pursuant to this paragraph (b) the payment of which would place the Holder in a less favorable net after-tax position than the Holder would have been in if the tax subject to Additional Amounts and giving rise to such refund had not been deducted, withheld or otherwise imposed and the Additional Amounts had never been paid. This paragraph shall not be construed to require any Holder to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person. The Holder makes no representation or warranty that the Company will be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto. In addition, the Company shall pay certain taxes on the issuance or delivery of any Preferred Shares upon conversion of the Notes pursuant to Section 1.01(e).

(c) The Notes are subject in all cases to any tax, fiscal or other Law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Company nor the Guarantors shall be required to make a payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

(d) For the avoidance of doubt, the Company shall not pay (and shall not purport to indemnify the Holder for) any stamp, issue, registration, court or documentary taxes or any excise or property taxes, charges or similar levies (including any penalties, interest and other liabilities relating thereto) that may arise or be paid in respect of this Note Purchase Agreement or the Notes.

(e) Any reference in this Note Purchase Agreement or the Notes to principal, interest or any other amount payable in respect of the Notes by the Company or any of the Note Guaranties by the Guarantors, or the payment of cash and/or the delivery of Preferred Shares by the Company (together with payment of cash in lieu of a fractional Preferred Share), will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section.

(f) The obligations of the Company and the Guarantors pursuant to this Section 7.06 shall survive termination of this Note Purchase Agreement.

SECTION 7.07. *Collateral and Liens.*

(a) Subject to Sections 5.03, 7.07(b) and 7.07(c), the Notes Obligations shall be secured by a first priority Lien granted by the Guarantors in the Collateral to Collateral Agent on behalf of the Secured Parties pursuant to the terms of this Note Purchase Agreement and the Collateral Documents. The Company and the Guarantors shall not directly or indirectly, create,

incur, assume or suffer to exist any Lien on any of the Collateral, other than (i) the Lien granted to the Collateral Agent and (ii) a Lien that is junior in priority to the Lien granted to the Collateral Agent and which is subject to a subordination agreement substantially in the form attached hereto as Exhibit F.

(b) The Company and the Guarantors shall not, and will not permit any Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of the Collateral, except for the first priority Lien in the Collateral granted by the Guarantors pursuant to Section 7.07(a) above and the Collateral Documents, *provided however*, that the Company and the Guarantors may, without requiring any resolution, approval or consent from the Purchaser or the Collateral Agent, and without implying breach of any representation, warranty or obligation assumed under this Note Purchase Agreement and the Collateral Documents, constitute in favor of any creditors a collateral security under suspensive condition on the Collateral (whether senior or junior), provided that the effectiveness of such collateral security is conditioned upon the indefeasible payment in full or satisfaction of the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes ("**Future Lien**").

(c) The Company shall ensure that the Lien in the Collateral is duly created, enforceable and perfected, to the extent required by the Collateral Documents. The Guarantors shall:

(1) in relation to the GLA's Smiles Fiduciary Transfer Agreement and IPCo's Smiles Fiduciary Transfer Agreement, as the case may be, (i) no later than twenty (20) days from date of execution of such Collateral Document, register the Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil, and, (ii) (A) in relation to the GLA's Smiles Fiduciary Transfer Agreement, no later than fifteen (15) days after the date of such registration and, (B) in relation to the IPCo's Smiles Fiduciary Transfer Agreement, no later than fifteen (15) days after the date of such registration and the fulfilment of the suspensive condition set forth in IPCo's Smiles Fiduciary Transfer Agreement, deliver to the Collateral Agent evidence that the request for annotation of the security interest in the Collateral has been filed with the Brazilian National Institute of Industrial Property (*Instituto Nacional da Propriedade Industrial*);

(2) in relation to the GLA's Fiduciary Transfer of IPCo's Shares Agreement (i) no later than twenty (20) days from date of execution of such Collateral Document, register such Collateral Document with the appropriate Registry of Titles and Deeds (Registro de Títulos e Documents) in Brazil, and (ii) within seven (7) business days from the date of execution of such Collateral Document, annotate the Fiduciary Transfer in IPCO's shares register book (*Livro de Registro de Ações Nominativas*);

(3) in relation to the amendment to the Gol Senior Secured Notes due 2026 IP Collateral (i) no later than twenty (20) days from date of execution of the amendment to the Gol Senior Secured Notes due 2026 IP Collateral, register such Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil, and, (ii) no later than ten (10) days after the date of such registration, deliver to the Collateral Agent evidence that the request for annotation of the security interest in the

Collateral has been filed with the Brazilian National Institute of Industrial Property (*Instituto Nacional da Propriedade Industrial*); and

(4) in relation to the amendment to the Gol Senior Secured Notes due 2026 Spare Parts Collateral no later than twenty (20) days from date of execution of the amendment to the Gol Senior Secured Notes due 2026 Spare Parts Collateral, register such Collateral Document with the appropriate Registry of Titles and Deeds (*Registro de Títulos e Documents*) in Brazil.

(d) The Company and the Guarantors shall not, and shall not permit any Subsidiary to, directly or indirectly (i) take any action with the purpose of depreciating the Collateral, (ii) dispose of, assign, transfer, sell or lease the Collateral to any third party or (iii) execute nor authorize the execution of any agreement which could restrict or reduce the rights or the ability of the Secured Parties to sell or otherwise dispose of the Collateral, in part or in full.

(e) The Company and the Guarantors undertake to, and agree that, they will not, and will not permit any Subsidiary to, directly or indirectly, take any action, or cause or contribute for any action to be taken, to (i) contest or in any way impair or harm the Collateral; (ii) interfere with the Secured Parties' right to enforce, sell, assign, transfer, convey or otherwise dispose of the Collateral upon the occurrence of an Event of Default; (iii) diminish, demean, tarnish or dilute the value, distinctiveness, fame, enforceability, validity of, or goodwill associated with, the Collateral; (iv) challenge the enforceability or the validity of the Collateral, (v) use, assign, transfer, convey, sell, dispose, disclose, make available or publish any trade secret, know-how, source code or any kind of confidential information related to the Collateral, or (vi) use or apply for any trademark registration or use any trade address that are identical or similar, in phonetical, graphical or ideological manner, to the Collateral.

(f) By their purchase and acceptance of the Notes, the Holders hereby agree that they are bound and that such purchase and acceptance constitutes the authorization and direction to the Collateral Agent to act as collateral agent for the benefit, and in representation, of the Holders, and to execute and deliver this Note Purchase Agreement and the Collateral Documents to which the Collateral Agent is a party. It is hereby expressly acknowledged and agreed that, in doing so, the Collateral Agent is not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under this Note Purchase Agreement and the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Note Purchase Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

SECTION 7.08. *Certain Assurances*.

(a) On the Initial Closing Date, the Purchaser, the Collateral Agent and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes shall receive an Opinion of Counsel from Lefosse Advogados, as Brazilian counsel to the Company and the Guarantors, in form and substance satisfactory to the Purchaser, to the effect that, subject to certain exceptions and qualifications, the GLA's Smiles Fiduciary Transfer Agreement, the

GLA's Fiduciary Transfer of IPCo's Shares Agreement and the amendments to the GOL Senior Secured Notes due 2026 Collateral have been duly authorized, executed and delivered by GLA and/or GLAI, as applicable, and constitutes the legal, valid, and binding obligation of GLA and/or GLAI, as applicable, which will be enforceable against GLA and/or GLAI in accordance with its terms and with Section 7.07(c).

(b) Each of GLA and GLAI shall take, or cause to be taken, all actions necessary to maintain the Collateral Documents to which it is a party in full force and effect and enforceable, in accordance with their terms, and to maintain and preserve the Lien created by the Collateral Documents, in accordance with their terms, and the priority thereof, including (A) making filings and recordations, (B) making payments of fees and other charges on a timely basis, (C) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (D) discharging all claims or other Liens adversely affecting the rights of any Secured Party in any Collateral, (E) publishing or otherwise delivering notice to third parties, (F) depositing title documents, (G) amending any Collateral Document to the extent required by applicable Law and (H) taking all other actions either necessary or otherwise requested by the Purchaser to ensure that all Collateral is subject to a valid and enforceable first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties. In furtherance of the foregoing, GLA and GLAI shall ensure that all of the Collateral intended to be subject to the Lien granted by the Collateral Documents shall become subject to such Lien having the priority contemplated pursuant to the terms of this Note Purchase Agreement and the Collateral Documents. Moreover, for the avoidance of any doubt, the Collateral Agent has no obligation, liability or responsibility to monitor or ensure that GLA and/or GLAI, as the case may be, maintain such Lien and shall assume that GLA and GLAI are in full compliance with their obligations in connection therewith.

(c) Notwithstanding anything to the contrary contained in this Note Purchase Agreement, the Collateral Documents or in applicable Law, the Collateral Agent shall not have any responsibility or liability, among other things as set forth in this Note Purchase Agreement or the Collateral Documents, for (1) acting or refraining from acting based on any unlawful, ambiguous or inaccurate instruction, notice, demand, notification or other document pursuant to this Note Purchase Agreement and the Collateral Documents; (2) any loss or claim resulting from any act or omission, directly or indirectly, except if otherwise determined in a final nonappealable decision by a court of competent jurisdiction that the Collateral Agent was grossly negligent; (3) any loss of profits, indirect, consequential, incidental, special, punitive or related losses and/or damages even if previously advised of the likelihood of such loss or damage; (4) preparing, recording or filing any financing or continuation statements or recording or filing any instrument in any public office or for otherwise ensuring the perfection or maintenance of any Lien granted pursuant to, or contemplated by, this Note Purchase Agreement and the Collateral Documents or the existence and enforceability of any insurance on the Collateral; (5) taking any necessary steps to preserve rights against any parties with respect to the Collateral; (6) taking any action to protect against any diminution in value of the Collateral; (7) errors in judgment that do not constitute gross negligence or willful misconduct as determined by a final and non-appealable judgement by a court of competent jurisdiction; (8) the Company's and the Guarantors' compliance with any of the covenants set forth in this Note Purchase Agreement and the Collateral Documents, including but not limited to, covenants regarding the granting, perfection or maintenance of any Lien; (9) the market value of the Collateral or its sufficiency to

satisfy in full payments due on the Notes Obligations; (10) the accuracy of any representation or warranty of the Company or Guarantors in this Note Purchase Agreement, the Collateral Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent; or (11) the effectiveness, genuineness, sufficiency, legality, validity and enforceability of any Lien, security interest, Collateral, this Note Purchase Agreement or the Collateral Documents or title, transfer or assignment of any Collateral.

SECTION 7.09. *Release of Collateral*. Subject to, and to the extent permitted under, the terms of this Note Purchase Agreement and the Collateral Documents, the Company and the Guarantors shall be entitled to the release of the Collateral from the Lien securing the Notes Obligations under any one or more of the following circumstances:

(i) in accordance with this Note Purchase Agreement and the Collateral Documents, if at any time the Collateral Agent, acting in accordance, exclusively and strictly, with instructions provided by the Purchaser (at the direction of the Abra Notes Supermajority Holders), forecloses upon or otherwise exercises remedies against the Collateral resulting in the sale or disposition thereof;

(ii) as described and pursuant to Article 10; or

(iii) upon payment in full of the principal of, together with all accrued and unpaid interest on, the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes.

in each case, (i) so long as no Default or Event of Default will exist immediately after such release, as applicable; and (ii) provided the Collateral Agent shall have received an Officer's Certificate certifying, and Opinion of Counsel stating, that all conditions precedent provided in this Note Purchase Agreement with respect to the release of Collateral pursuant to this Section 7.09 have been satisfied (and the Collateral Agent shall execute any document requested by the Company or any Guarantor to evidence such release of the Collateral (A) without any consent of the holders of the Abra Senior Secured Notes, the holders of the Abra Senior Secured Exchangeable Notes, the Holders or the Purchaser, (B) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 7.09 and (C) without any recourse, representation or warranty by the Collateral Agent);

provided, however, that, notwithstanding the foregoing, the Lien granted under the Collateral Documents shall terminate in respect of the Notes on the Stated Maturity, unless through passage of time, acceleration or otherwise there exist Notes Obligations due and payable on that date, in which case the Lien in the Collateral shall terminate upon satisfaction of such Notes Obligations, all obligations under the Abra Senior Secured Notes and all obligations under the Abra Senior Secured Exchangeable Notes. Upon termination of the Lien granted under the Collateral Documents in respect of the Notes Obligations, the Collateral shall be released in accordance with this Note Purchase Agreement to the Company and the Guarantors, and the Company and the Guarantors shall thereupon grant a Lien in such Collateral in respect of any outstanding obligations under the Abra Notes.

SECTION 7.10. *Maintenance of Collateral*. The Company and the Guarantors shall, and shall cause its Subsidiaries to, at all times, preserve the Collateral for the benefit of the Secured Parties, not permit the value of the Collateral to be impaired, keep the Collateral free from all Liens or encumbrances other than the Liens and the Future Liens in the Collateral, and maintain the Collateral in accordance with applicable Law and regulations.

SECTION 7.11. *Limitation on Transactions with Affiliates*.

Each of the Company, GLAI or any of its Subsidiaries shall not directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering thereof of any service with any Affiliate of the Company, GLAI or any Subsidiary (a "**Related-Party Transaction**"), except upon fair and reasonable terms that are no less favorable to the Company, GLAI or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company, GLAI or such Subsidiary, as the case may be.

(a) Prior to entering into any Related-Party Transaction or series of Related-Party Transactions (i) with an aggregate value in excess of U.S.$10.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the Company, GLAI or such Subsidiary must deliver to the Purchaser (or if the Purchaser is no longer a Holder, the Majority Holders) a certificate signed by a Responsible Officer stating that such Related-Party Transaction complies with this covenant or (ii) with an aggregate value in excess of U.S.$20.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the terms of such Related-Party Transaction will be approved by a majority of the members of the Board of Directors of the Company, GLAI or of such Subsidiary (including a majority of the members of the Board of Directors who are disinterested directors with respect to such Related-Party Transaction), the approval to be evidenced by a board resolution that such transaction or series of related transactions are on terms no less favorable to the Company, GLAI or such Subsidiary than could be obtained in a comparable arm's length transaction and satisfy the requirements in clauses (i) and (ii) with an aggregate value in excess of U.S.$40.0 million (or the equivalent thereof at the time of determination) in any 12-month period, the Company, GLAI or such Subsidiary shall deliver to the Purchaser and the holders of the Abra Senior Secured Notes and the holders of the Abra Senior Secured Exchangeable Notes a written opinion issued by an investment bank of recognized international standing that such Related-Party Transaction is fair to the Guarantor or the relevant Subsidiary from a financial point of view and satisfy the requirements in clause (i) and clause (ii) hereof.

(b) The foregoing paragraphs do not apply to:

(i) arm's length transactions in the ordinary course among and between any of the Company, the Guarantors, Avianca Group International Limited and any of their respective Subsidiaries *provided*, that any such transaction conducted by any of the Guarantors' shareholders indirectly through any of these entities shall not be exempt from the limitations in this Section 7.11;

(ii) any transaction among and between any of the Company, the Guarantors, Avianca Group International Limited and any of their respective Subsidiaries for the

purpose of managing and paying taxes imminently due and owing by the foregoing parties to any Governmental Authority;

(iii) any transaction in the ordinary course of business between or among the Company, GLAI and any of its Subsidiaries or between or among the Subsidiaries of GLAI;

(iv) reasonable fees and compensation paid to, and any customary indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Company, GLAI or any of its Subsidiaries;

(v) transactions or payments pursuant to any employee, consultant, officer or director compensation or benefit or equity plans, stock options or arrangements entered into in the ordinary course of business and consistent with past practice, customary indemnifications or arrangements or reimbursement of expenses entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms;

(vi) transactions pursuant to any contract or agreement in effect on the Initial Closing Date, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Company, GLAI and its Subsidiaries than those in effect on the Initial Closing Date;

(vii) loans and advances to employees in the ordinary course of business or consistent with past practices; and

(viii) Restricted Payments that are permitted by the provisions of this Note Purchase Agreement.

SECTION 7.12. *Limitation on Sale of Assets*. Subject to Section 7.07(d), each of the Company, GLAI or any of its Subsidiaries shall not make any Asset Sales and not permit any of its Subsidiaries to make any Asset Sales, unless:

(i) the Company, GLAI or such Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value as of the date on which such assets sold or otherwise disposed of;

(ii) at least 75% of the consideration consists of cash or cash equivalent received at closing, provided that, for purposes of this clause (ii), each of the following shall be deemed cash or cash equivalent: (A) any liabilities of the Company, GLAI or such Subsidiary that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company, GLAI or such Subsidiary from further liability; and (B) any securities notes or other obligations received by the Company, GLAI or such Subsidiary from such transferee that are, within 120 days after the closing of such Asset Sale, converted by the Company, GLAI or

such Subsidiary into cash or cash equivalent, but only to the extent of the cash or cash equivalent actually received in that conversion;

(iii) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used to:

(A) to permanently repay Debt, other than Subordinated Obligations, of the Company, GLAI or any of its Subsidiaries (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Company, GLAI or any of its Subsidiaries; or

(B) to acquire (or within such 365-day period, the Company, GLAI or such Subsidiary shall have made a good faith determination to acquire or make capital expenditures, which acquisition shall be consummated, or capital expenditure shall be made prior to the second anniversary of such Asset Sale) (i) all or substantially all of the assets of a Related Business, or a majority of the Capital Stock of another Person that thereupon becomes a Subsidiary engaged in a Related Business, or to make capital expenditures or otherwise acquire assets that are to be used in a Related Business; or (ii) Additional Assets for the Company, GLAI or its Subsidiaries; or

(C) any combination of (A) and (B).

(iv) The Net Cash Proceeds of an Asset Sale not applied pursuant to paragraph (iii) above shall constitute "**Excess Proceeds**". Excess Proceeds of less than U.S.$25.0 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Company must prepay the outstanding amount under the Notes equal to the Net Cash Proceeds of such Asset Sale.

(v) With respect to paragraph (iv) above, the Company shall notify the Purchaser (or if the Purchaser is no longer a Holder, the Majority Holders) in writing of any prepayment hereunder by electronic mail or other electronic transmission or by telephone (to be confirmed in writing) no later than 11:00 a.m. five Business Days prior to the date of such prepayment; provided that the Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) shall not accept any prepayment of the Notes without the prior written consent of the Abra Notes Supermajority Holders. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Notes or portion thereof to be prepaid and a reasonably detailed calculation of the amount of such prepayment. Prepayments shall be accompanied by accrued interest on the prepaid amount and shall be without premium or penalty.

Notwithstanding the foregoing, each of the Company, GLAI or any of its Subsidiaries shall not sell, lease, transfer or other dispose of any portion of the Collateral without the prior written consent of the Abra Notes Supermajority Holders; provided, for purposes of any action requested of the Collateral Agent in connection with any release of Collateral, the Collateral Agent shall have no duty, obligation or liability with respect to the obligations of the Company, GLAI and the Subsidiaries set forth above and the Collateral Agent shall look solely to the provisions of Section 7.09 of this Note Purchase Agreement.

SECTION 7.13. *Limitation on Debt.*

(a) Each of the Company, GLAI or any of its Subsidiaries shall not issue, assume, guarantee, incur or otherwise become liable for any new Debt in excess of the lesser of (i) U.S.$100.0 million (or the equivalent thereof at the time of determination) and (ii) 0.2x last 12 months consolidated EBITDAR after giving effect thereto and the application of the proceeds therefrom. The last 12 months consolidated EBITDAR shall be calculated, on any date of determination, taking into account each of the Adjusted Operating Revenues, Adjusted Operating Expenses and Sales Taxes for the period of four consecutive fiscal quarters ending on, or most recently prior to such date, for which consolidated financial statements of GLAI are publicly available; all on a consolidated basis and in accordance with the Accounting Principles.

(b) Notwithstanding clause (a) above, the Company, GLAI or any of its Subsidiaries may issue, assume, guarantee, incur or otherwise become liable for the following new Debt:

(1) intercompany Debt between or among the Company, GLAI and any Subsidiary thereof or between or among their Subsidiaries provided that any Debt made by any Subsidiary to the Company or any Guarantor shall be subordinated to the Notes pursuant to a subordination agreement substantially in the form of Exhibit F and, if owing to the Company or any of the Guarantors, is subject to a Lien granted in favor of the Collateral Agent for the benefit of the Purchaser;

(2) Debt that is:

i. represented by the Notes and the Note Guaranties, in each case, issued on the Initial Closing Date;

ii. outstanding on the Initial Closing Date (other than the Notes and the Notes Guaranties);

iii. arising in connection with cash management transactions related to the proceeds of the Notes;

iv. consisting of Refinancing Debt incurred in respect of any Debt described in this clause (b) or the foregoing clause (a); or

v. consisting of guarantees of any Debt permitted under the Notes;

(3) Debt in respect of bankers' acceptances, deposits, promissory notes, letters of credit, self-insurance obligations, completion guarantees, performance, surety, appeal or similar bonds and guarantees provided by the Company, GLAI or any Subsidiary in the ordinary course of its business securing the performance of contractual or license obligations of the Company, GLAI or any Subsidiary or Debt with respect to reimbursement type obligations regarding workers' compensation claims or payment obligations with self-insurance or similar requirements in the ordinary course of business;

(4) Hedging obligations of the Company, GLAI or any Subsidiary thereof (entered into for non-speculative purposes) in the ordinary course of business or directly related to Debt permitted to be incurred by the Company, GLAI or any Subsidiary pursuant to the Notes and Refinancing Debt incurred by the Company, GLAI or a Subsidiary in respect of Debt incurred pursuant to this clause (d);

(5) Debt 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, however, that such Debt is extinguished within five Business Days of its incurrence;

(6) Debt to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in accordance with its terms (which proceeds shall be thereafter used to defease or satisfy and discharge the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes , in each case, with the prior written consent of the Abra Notes Supermajority Holders);

(7) Debt consisting of (i) the financing of insurance premiums in the ordinary course of business, (ii) take or pay obligations contained in supply agreements in the ordinary course of business, or (iii) any advance, loan or extension of credit arising in connection with the purchase of inventory, equipment or supplies in the ordinary course of business;

(8) Debt of the Company, GLAI or any Subsidiary for taxes levied, assessments due, settlements and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business;

(9) Aircraft Debt; and

(10) Additional other Debt in an aggregate principal amount not to exceed at any time $275 million which may be secured by a lien ranking *pari passu* with the lien on the collateral securing the GOL Senior Secured Notes due 2026, provided that the incurrence of any such additional Debt shall be subject to the satisfaction of the following terms and conditions:

(A) until such time as all Collateral and covenants required to be delivered and liens thereon perfected under Section 7.17(o) shall have been delivered and perfected, only $150 million of the foregoing amount shall be able to be utilized;

(B) such Debt is subject to an intercreditor agreement in form and substance acceptable to the Abra Notes Supermajority Holders in all respects (including without limitation in respect of passivity in any future insolvency, judicial or extrajudicial reorganization or bankruptcy of the Company or the Guarantors);

(C) such Debt shall have a maturity date that is (i) more than one year after the maturity date of the Notes and (ii) more than three months after the maturity date of the Abra Notes;

(D) such Debt shall have an all-in-yield to maturity lower than that of the Abra Senior Secured Notes, and have a weighted average life no shorter than that of the Abra Senior Secured Notes; and

(E) up to $200 million of such Debt may be used for future liability management transactions provided that any such liability management transactions involving any refinancing or repurchases of the GOL Exchangeable Notes due 2024 or GOL Senior Notes due 2025 (whether funded by debt raised under this Section 7.13(b)(10) or otherwise), shall be at a maximum price of 50 cents.

Notwithstanding the foregoing, neither the Company, GLAI nor any of its Subsidiaries shall incur any Debt or amend existing Debt in a manner that would result in any restrictions on the ability of any Subsidiary of GLAI to repay Debt, advances or loans, or to repay Debt, advances or loans, or to pay dividends or make any other distributions on the Capital Stock of the Subsidiary owned by GLAI or any other Subsidiary to GLAI or any Subsidiary thereof.

SECTION 7.14. *Limitation on Restricted Payments*. Each of the Company, GLAI or any of its Subsidiaries shall not directly or indirectly:

(a) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, GLAI or such Subsidiary) except dividends or distributions payable solely in the form of its Capital Stock and except dividends or distributions payable to the Company, GLAI or directly or indirectly wholly-owned Subsidiaries of GLAI , in each case with the prior written consent of the Abra Notes Supermajority Holders;

(b) purchase, redeem, retire or otherwise acquire for value any Capital Stock of GLAI held by Persons other than the Company, GLAI or another Subsidiary (other than a purchase, redemption, retirement or other acquisition for value that would not constitute an Investment);

(c) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a payment of interest or the purchase, repurchase, redemption, defeasance or other acquisition of Subordinated Obligations made in anticipation of satisfying a sinking fund obligation, a principal installment or a final maturity, in each case, due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition);

(d) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any GOL Exchangeable Notes due 2024 or GOL Senior Notes due 2025 (whether funded by debt raised under Section 7.13(b)(10) or otherwise) at a price in excess of 50 cents for every $1.00 of principal amount so purchased, repurchased, redeemed, defeased or otherwise acquired or retired for value; or

(e) make any Investment in any Person;

(the actions described in clauses (a) through (d) above being herein referred to as "**Restricted Payments**" and each, a "**Restricted Payment**").

The aforementioned provisions will not prohibit:

(1) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of GLAI (other than Capital Stock issued or sold to a Subsidiary of GLAI) , in each case with the prior written consent of the Abra Notes Supermajority Holders;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations made in exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations that is permitted to be incurred pursuant to the covenant described under Section 7.13;

(3) dividends paid or distributions made after the date of declaration thereof if at such date of declaration such dividend or distribution would have complied with this covenant;

(4) so long as no Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations from Net Cash Proceeds; provided that the Company, GLAI or the Subsidiary thereof have complied with the covenant described under Section 7.12 and Section 7.13;

(5) the declaration and payment of distributions to shareholders of the Company, GLAI or any Subsidiary in the form of dividends, interest on shareholders' equity or otherwise in the minimum mandatory amount set forth under applicable Brazilian corporate law;

(6) repurchases of Capital Stock, in an aggregate amount not to exceed U.S.$10,000,000 in any calendar year (i) deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof and cash payments in lieu of the issuance of fractional shares, or (ii) from former employees, officers, directors, consultants or other persons who performed services for GLAI or any Subsidiary in connection with the cessation of such employment or service; provided that such repurchases have been approved by the Company's, GLAI's or its Subsidiary's Board of Directors, as applicable;

(7) the creation, approval or amendment of any management equity incentive plan in the ordinary course of business and consistent with past practice;

(8) any distributions or payments on or related to convertible or exchangeable securities issued by GLAI or any of its Subsidiaries pursuant to the terms of the Transaction Documents or any other financing existing on the Initial Closing Date (as disclosed in GLAI's Form 20-F filed with the U.S. Securities and Exchange Commission on March 16, 2022 including in Note 16 (Loans and Financing), Note 17 (Leases), Note 18 (Suppliers) and Note 20 (Taxes Payable) to Item 18 (Financial Statements) beginning on page F-50 thereof); and

(9) dividends, loans, advances or distributions to any Purchaser Entity or other payments by GLAI or any Subsidiary thereof in amounts equal to (without duplication) the amounts required for any Purchaser Entity to pay any Purchaser Entity Expenses.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred, issued, purchased, repurchased, redeemed, retired, defeased or otherwise acquired by the Company, GLAI or such Subsidiary, as the case may be, pursuant to such Restricted Payment.

SECTION 7.15. *Non-Compete and Exclusivity.*

(a) The Company and Guarantors shall not, and shall ensure that their Subsidiaries do not, directly or indirectly, for their own account or on behalf of or together with any other Person, carry on, own, manage, control, operate, develop, create, invest in, have any financial interest in (as shareholder or otherwise), or participate in or be engaged in (whether as shareholder, advisor, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or any other entity whether registered under applicable Law or otherwise), any undertaking, venture, business or Person (including, but not limited to, any joint venture, partnership or other arrangement of whatsoever nature) that is engaged in a similar business to the Loyalty Program. The Company and the Guarantors further covenant that the Loyalty Program is, and will be, the sole and exclusive loyalty program of GLA, the Company, GLAI and their Subsidiaries; provided that the Loyalty Program may be expanded to be the loyalty program of both the GLAI Group and another airline so long as such expansion is not adverse to GLAI, the GLAI Group or IPCo and the Loyalty Program remains controlled, directly or indirectly, by GLAI.

(b) Each of the Company and GLAI agree that to the extent that Abra Group Limited provides an officer's certificate to the Company, GLAI or any of their respective Subsidiaries or any of their respective board of directors that it is appropriate to make a filing or enter a plan under applicable Law to restructure its debt (including, without limitation, a "Chapter 11" filing in the United States or a similar filing under Brazilian law), it shall take such actions within the timeframe requested by Abra Group Limited.

(c) Each of the Company, GLAI and their respective Subsidiaries agree that in connection with any proceedings to restructure its debt (including, without limitation, any

proceeding related to bankruptcy, insolvency, judicial or extrajudicial reorganization, restructuring or any proceeding entered into in connection with clause (b) above) it shall not propose a plan or make a filing or otherwise take action that has not been consented to in writing by Abra Group Limited.

SECTION 7.16. *Additional Lines of Business*. The Company and GLAI shall not, and shall procure that their respective Subsidiaries shall not enter into a line of business that (i) is not the business of operating airlines, (ii) is not primarily related to operating airlines; (iii) is not primarily related to the then current business of the Company and GLAI and their respective Subsidiaries.

SECTION 7.17. *GLA and IPCO Covenants.*

(a) IPCo shall not engage in any business or undertake any other activity or obligations except for (i) owning and holding the Smiles' certain assets and rights related to the Loyalty Program (subject to the provisions herein) or that are pledged pursuant to the Collateral Documents and the Smiles Complete Technological Infrastructure, (ii) operating the Loyalty Program, (iii) guaranteeing the Notes Obligations, (iv) establishing and maintaining its legal existence and otherwise take actions to comply with the terms of this Note Purchase Agreement and the Collateral Documents, in each case to the extent permitted hereby and thereby, and (v) as required by law.

(b) GLA shall not grant any lien over the Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals, the Smiles Complete Technological Infrastructure, and any of its positions as counterpart to the current and future commercial agreements (including with financial institutions and credit card companies) related to the Loyalty Program, except for the Collateral provided under the Collateral Documents; *provided* that nothing in this section should be understood as limitation to GLA's ability to create liens in receivables deriving from the commercial agreements.

(c) [*Reserved*].

(d) IPCo shall not grant any lien over the Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals, the Smiles Complete Technological Infrastructure, any of its positions as counterpart to the current and future commercial agreements (including with financial institutions and credit card companies) related to the Loyalty Program, or any other asset or right owned by IPCo related to the Loyalty Program, except for the Collateral provided under the Collateral Documents; *provided* that nothing in this section should be understood as limitation to GLA's ability to create liens in receivables deriving from the commercial agreements.

(e) On the Initial Closing Date, GLA shall cause IPCo to (i) enter into a guaranty of the Notes Obligations; and (ii) execute the Exclusivity Side Letter and comply with its obligations thereunder. Within up to 60 days after the Initial Closing Date, GLA shall cause IPCo to enter into the agreement in which IPCo grants to GLA the right to use Smiles Intellectual Property, the Smiles Database, Client and Supplier List, the Smiles Operating Manuals and the Smiles Technological Infrastructure, provided that such agreement shall expire in December 31st of each

year, unless renewed by mutual consent upon renegotiation of its terms and comply with its obligations thereunder ("**GLA/IPCo Agreement**").

(f) GLA and GLAI shall take all actions to comply with the Exclusivity Side Letter and GLA/IPCo Agreement. Upon an Event of Default, IPCo may only renew the GLA/IPCo Agreement without prior written consent of the Abra Notes Supermajority Holders for an annual payment of at least $200 million for 30 years;

(g) On the Initial Closing Date, Guarantors shall duly execute and deliver the IPCo's Smiles Fiduciary Transfer Agreement and the GLA's Fiduciary Transfer of IPCo's Shares Agreement.

(h) any future Smiles Intellectual Property shall be owned solely and exclusively by IPCo.

(i) After the transfer to IPCo provided for in Section 7.17(o) below, any Smiles Intellectual Property and any future Smiles Database, Client and Supplier List and Smiles Operating Manuals shall be owned solely and exclusively by IPCo.

(j) any future agreement related to the Smiles Complete Technological Infrastructure shall be entered by IPCo and relevant counterparties, provided that IPCo shall enter into and maintain in effect all relevant agreements related to the Smiles Complete Technological Infrastructure necessary to run the Loyalty Program;

(k) GLA undertakes not to hire any other service providers or obtain licenses to use software that perform analogous tasks or functions to those included in the Smiles Complete Technological Infrastructure.

(l) GLA and IPCo, as the case may be, undertake to update the Database, Client and Supplier List in accordance with the periodicity established in its internal policies and controls, even after an acceleration of the Notes.

(m) any future agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall include IPCo as a party allowed to issue and sell miles. Provided that if no Event of Default has occurred, the parties agree that no agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall be entered into exclusively by IPCo.

(n) Upon the occurrence of an Event of Default (or an Event of Default under the GOL Senior Secured Notes NPA), (i) no new agreement with financial institutions and credit card companies governing the issuance or sale of miles in the context of the Loyalty Program shall be entered into any member of the GLAI Group, except IPCo and (ii) IPCo shall become the sole entity issuing or selling miles in the context of the Loyalty Program under the agreements to which IPCo was included as a party pursuant to item 7.17(m) above and 7.17(o) and 7.17(p) below.

(o) On or before July 10, 2023, GLA shall (provided that, in any case, such actions shall occur after the execution and delivery of the IPCo's Smiles Fiduciary Transfer Agreement and the GLA's Fiduciary Transfer of IPCo's Shares Agreement):

(1) GLA shall transfer to IPCo the ownership of all Smiles Intellectual Property, Smiles Database, Client and Supplier List and the Smiles Operating Manuals;

(2) assign to IPCo all the agreements related to the Smiles Technological Infrastructure listed in Schedule B-1;

(3) assign to IPCo no fewer than 66% of the agreements listed in Schedule B-2 and any other agreements related to the Smiles Complete Technological Infrastructure executed by GLAI Group between the date hereof and July 10, 2023; and

(4) amend no fewer than 66% of the commercial agreements related to the Loyalty Program listed in Schedule C to include IPCo as a party of such agreements allowed to issue and sell miles, in, provided that, the agreements in which IPCo is included represents more than 50% of the total revenues of the commercial agreements listed in Schedule C for the year ended December 31, 2022.

(p) On or before December 31, 2023 GLA shall:

(1) assign to IPCo no fewer than 90% of the agreements listed in Schedule B-2 and any other agreements related to the Smiles Complete Technological Infrastructure executed by GLAI Group between the date hereof and July 10, 2023; and

(2) amend no fewer than 90% of the commercial agreements related to the Loyalty Program listed in Schedule C to include IPCo as a party of such agreements allowed to issue and sell miles.

ARTICLE 8
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 8.01. *[Reserved]*.

SECTION 8.02. *Limitation on Consolidation, Merger or Transfer of Assets*. Until all amounts outstanding under this Note, the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes have been paid in full, neither the Company nor the Guarantors shall consolidate with or merge with or into, or sell, convey, transfer or dispose of, or lease all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to, any Person, unless:

(1) the resulting, surviving or transferee Person (if not the Company or a Guarantor) shall be a Person organized and existing under the Laws of Brazil, England, the United States of America, any State thereof or the District of Columbia, or any other country (or political subdivision thereof) that is a member country of the European Union or of the Organization for Economic Co-operation and Development, and such Person expressly assumes, by an amendment to this Note Purchase Agreement, executed and

delivered to the Company, all the obligations of the Company or the Guarantors under this Note Purchase Agreement, the Notes and the Note Guaranties and the Collateral Documents;

(2) the resulting, surviving or transferee Person undertakes, in an amendment to this Note Purchase Agreement, to pay such Additional Amounts in respect of principal (and premium, if any) and interest as may be necessary in order that every net payment made in respect of the Notes and any Note Guaranty after deduction or withholding for or on account of any present or future tax, duty, assessment or other governmental charge imposed by the Surviving Person's Tax Jurisdiction (as defined below) such other country or any political subdivision or taxing authority thereof or therein shall not be less than the amount of principal (and premium, if any) and interest then due and payable on the Notes and the Note Guaranties subject to the same exceptions set forth under Section 7.06, but replacing references therein to the Taxing Jurisdiction with references to the jurisdiction in which the resulting, surviving or transferee Person (as the case may be) is incorporated, domiciled and/or resident for taxation purposes (the "**Surviving Person's Tax Jurisdiction**") ; and

(3) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

For purposes of this Section 8.02, any sale, lease or other transfer or disposition of the assets of one or more Subsidiaries of the Company, if any, that would, if the Company had held such assets directly, have constituted the sale, lease or other transfer or disposition of all or substantially all of the Company and its Subsidiaries', if any, consolidated assets, taken as a whole, shall be treated as such under this Note Purchase Agreement.

Subject to Section 8.02(2) above and notwithstanding anything else to the contrary contained in the foregoing, any of the Guarantors may consolidate with or merge with the Company or any Subsidiary that becomes a Guarantor concurrently with the relevant transaction.

SECTION 8.03. *Successor Substituted*. Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company or any of the Guarantors in accordance with Section 8.02 in which the Company or any of the Guarantors is not the continuing obligor or Guarantor, as the case may be, under this Note Purchase Agreement, the surviving or transferor Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company or any of the Guarantors, as the case may be, under this Note Purchase Agreement with the same effect as if such successor had been named as the Company or a Guarantor therein. When a successor assumes all the obligations of its predecessor under this Note Purchase Agreement, the Notes and the Note Guaranties and the Collateral Documents, the predecessor shall be released from those obligations; *provided that* in the case of a transfer by lease, the predecessor shall not be released from the payment of principal and interest on the Notes.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. *Events of Default*. The term "**Event of Default**" means, when used herein with respect to the Notes, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to, or as a result of any failure to obtain, any authorization, order, rule, regulation, judgment or decree of any governmental or administrative body or court):

(a) default in any payment of interest pursuant to the terms set forth in this Note Purchase Agreement (including any Additional Amounts) on any Note when the same becomes due and payable, and any such Default continues for a period of 30 days;

(b) default in the payment of the principal (including any Additional Amounts) of any Note when the same becomes due and payable at its Stated Maturity, upon acceleration or otherwise;

(c) failure by the Company or GLAI to comply with its respective obligation to exchange the Notes in accordance with Article 13 of this Note Purchase Agreement upon exercise by a Holder of its right to exchange the Notes, and such failure continues for a period of three Business Days;

(d) failure by the Company or the Guarantors to comply with its obligations under Article 7;

(e) any of the Company or the Guarantors fails to comply with any of its covenants or agreements in the Notes, this Note Purchase Agreement, the Note Guaranties or the Collateral Documents (other than those referred to in clause (a), (b), (c) or (d) of this Section 9.01), and such failure continues for 60 days after the notice specified below;

(f) any of the Company, the Guarantors or any Significant Subsidiary defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by any of the Company, the Guarantors or any such Significant Subsidiary (or the payment of which is guaranteed by the Company, the Guarantor or any such Significant Subsidiary) whether such Debt or guarantee now exists, or is created after the date of this Note Purchase Agreement, which default (i) is caused by failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("**Payment Default**") or (ii) results in the acceleration of such Debt prior to its express maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, totals U.S.$35,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate;

(g) one or more final non-appealable judgments or decrees for the payment of money of U.S.$35,000,000 (or the equivalent thereof at the time of determination) or more in the aggregate are rendered against any of the Company, the Guarantors or any Significant Subsidiary and are not paid (whether in full or in installments in accordance with the terms of the judgment)

or otherwise discharged and, in the case of each such judgment or decree, either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or decree and is not dismissed within 30 days following commencement of such enforcement proceedings or (ii) there is a period of 50 days following such judgment during which such judgment or decree is not discharged, waived or the execution thereof stayed;

(h) an involuntary case or other proceeding is commenced against any of the Company, the Guarantors or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency, judicial or extrajudicial reorganization or other similar Law now or hereafter in effect seeking the appointment of a trustee, receiver, *administrador judicial*, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 50 days; or an order for relief is entered against any of the Company, the Guarantors or any Significant Subsidiary under the bankruptcy Laws now or hereafter in effect, and such order is not being contested by any of the Company, the Guarantors or any Significant Subsidiary, as the case may be, in good faith, or has not been dismissed, discharged or otherwise stayed, in each case within 50 days of being made;

(i) any of the Company, the Guarantors or any Significant Subsidiary (i) commences a voluntary case or other proceeding seeking liquidation, reorganization, *concordata*, or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency, judicial or extrajudicial reorganization or other similar Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such Law, (ii) consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, trustee, sequestrator or similar official of any of the Company, the Guarantors or any Significant Subsidiary or for all or substantially all of the property of any of the Company, the Guarantors or any Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors;

(j) any event occurs that under the Laws of England and Wales, Brazil, Colombia, the Cayman Islands or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clause (h) or (i);

(k) any Note Guaranty shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, other than in accordance the terms of this Note Purchase Agreement, or any of the Guarantors (or any Person on behalf of any Guarantor) denies or disaffirms its obligations under its Note Guaranty;

(l) all or any portion of a claim asserted by the Purchaser or Majority Holders in any proceeding (including without limitation an insolvency proceeding or judicial or extrajudicial reorganization of any member of the GLAI Group) in respect of the Notes or the GOL Senior Secured Notes due 2028 is either asserted by any member of the GLAI Group or held by any court of competent jurisdiction to be reduced, invalid, disallowed, subordinated or recharacterized as equity, avoided, set aside or otherwise invalidated;

(m) the Lien granted in favor of, and for the benefit of, the Purchaser or Holders in all or any portion of the Collateral is held by any court of competent jurisdiction to be not perfected

or is otherwise unenforceable, *pari passu* or subordinated to any other Lien (including any debtor in possession priming lien), avoided, disallowed, set aside or otherwise invalidated except for Liens expressly permitted hereunder or as otherwise consented to by the Abra Notes Supermajority Holders;

(n) any enforcement action is taken in respect of the Collateral, including the taking of any steps to foreclose, enforce or require the foreclosure or enforcement against any of the Collateral or otherwise exercise any rights or remedies with respect to the Collateral in accordance with the Collateral Documents;

(o) it is or becomes unlawful for the Company or the Guarantors to perform any of their respective obligations under the Notes, the Collateral Documents or this Note Purchase Agreement;

(p) an event of default (as such term is defined in the GOL Senior Secured Notes NPA) with respect to the GOL Senior Secured Notes due 2028 has occurred and is continuing;

(q) any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or any of the Company or the Guarantors or any of their Subsidiaries shall so assert, or any Lien created, or purported to be created, by the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby;

(r) (i) any settlement of any litigation, arbitration proceeding or administrative proceeding or investigation of, or before, any court, arbitral body or agency, involving payment of damages in excess of US$35.0 million or its equivalent and are not paid (whether in full or in installments in accordance with the terms of such settlement); or (ii) the commencement, settlement or termination or agreement to commence, settle or terminate any litigation, arbitration proceeding or administrative proceeding or investigation of, or before, any court, arbitral body or agency which could result in the imposition of material injunctive relief (or the agreement to comparable relief) or other material restrictions upon any of the Company, GLAI or any Significant Subsidiary thereof which impositions would cause a Material Adverse Effect; or

(s) entering into any settlement agreement of a material internal investigation with a Governmental Authority, which would cause a Material Adverse Effect.

SECTION 9.02. *Acceleration of Maturity, Rescission and Amendment*. If an Event of Default (other than an Event of Default specified in Section 9.01(g), 9.01(h) or 9.01(i) with respect to the Notes occurs and is continuing, the Holders of not less than 25% in principal amount of the Outstanding Notes may declare all unpaid principal of and accrued and unpaid interest on all Notes to be due and payable immediately, by a notice in writing to the Company and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in Section 9.01(g), 9.01(h) or 9.01(i) occurs and is continuing, then the principal of and accrued and unpaid interest on all Notes of shall become and be immediately due and payable without any declaration or notice or other act on the part of any Holder.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained as hereinafter provided in this Article, the Majority Holders by written notice to the Company may rescind or annul such declaration if:

(1) the Company has paid or deposited a sum sufficient to pay (A) all overdue interest on Outstanding Notes, (B) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration, (C) to the extent that payment of such interest on the Notes is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (D) all sums paid or advanced by the Agents and the Collateral Agent hereunder and under the Collateral Documents and the reasonable compensation, expenses, disbursements, indemnities and advances of the Agents, the Collateral Agent and their agents and counsel; and

(2) all Events of Default have been cured or waived as provided in Section 9.12 other than the non-payment of principal that has become due solely because of acceleration.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

SECTION 9.03. *Applicable Premium*. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their Stated Maturity, in each case, in respect of any Event of Default, the Applicable Premium shall also be due and payable in cash to the Holders and shall constitute part of the obligations payable to the Holders in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's loss as a result thereof. If the Applicable Premium becomes due and payable, the principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium) from and after the applicable triggering event. Any premium payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the acceleration of the Notes. The Company expressly waives (to the fullest extent it may lawfully do so) the provisions of any present or future statute or law that prohibits or may prohibit the collection of the Applicable Premium in connection with any such acceleration. The Company and each Guarantor hereby agree that the Applicable Premium shall also be payable, without limitation, in any bankruptcy, insolvency, judicial or extrajudicial reorganization or similar proceeding with respect to creditor's rights in any jurisdiction, and shall not contest in any manner the payment thereof in any such circumstance.

SECTION 9.04. *Subrogation Rights*. The parties hereto acknowledge and agree that the Abra Holders shall be express third-party beneficiaries to, and shall have all the rights of a third-party beneficiary to, this Note Purchase Agreement. The Abra Notes Supermajority Holders shall have the right to enforce this Note Purchase Agreement in accordance with its terms as if they were original parties hereto, if the Purchaser has not taken any reasonable action and has not continued to diligently enforce its rights under this Note Purchase Agreement for more than 90 calendar days after the relevant Event of Default. The Purchaser, by its execution and delivery of this Note Purchase Agreement agrees to the provisions of this Section 9.04 and hereby directs the

Collateral Agent to accept directions received from the Abra Notes Supermajority Holders in respect of the Collateral and the Collateral Documents if the Abra Notes Supermajority Holders exercise the rights set forth in this Section 9.04; *provided*, (i) the Abra Notes Supermajority Holders shall have the obligations of the Purchaser or the Holders in connection with any such direction to the Collateral Agent, including without limitation the obligation to provide indemnification satisfactory to the Collateral Agent, and the Collateral Agent shall have the same rights and protections as if the Collateral Agent were directed by the Purchaser or the Holders and (ii) the Collateral Agent shall receive and shall be conclusively entitled to rely upon a certificate of the Purchaser at the time of any direction of the Abra Notes Supermajority Holders, which certificate shall certify that such Persons are the Abra Notes Supermajority Holders. Other than as expressly provided in the preceding sentence, in no event shall the Abra Holders have any right to direct or instruct the Collateral Agent. The Collateral Agent is not an agent for the Abra Holders and has no obligation, duty, liability or responsibility to such Abra Holders.

SECTION 9.05. *Application of Money Collected*. Any money collected by the Collateral Agent pursuant to this Article 9 or the Collateral Documents shall be applied in order set forth below:

FIRST, (i) to the payment of all costs (including out-of-pocket costs), expenses (including attorneys' fees), charges, liabilities, indemnities, fees and other amounts due to the Collateral Agent under this Note Purchase Agreement and the Collateral Documents and then (ii) on a pro rata basis, to the payment of all costs (including out-of-pocket costs), expenses (including attorneys' fees), charges, liabilities, indemnities, fees and other amounts due to the other Agents and any other agent or attorney appointed hereby or under the Collateral Documents, in the case of each of the foregoing, solely in their respective capacity as the Collateral Agent, an Agent or other agent, as applicable (including costs, expenses and legal expenses incurred in connection with any realization or enforcement of the Collateral taken in accordance with the terms of this Note Purchase Agreement or the Collateral Documents);

SECOND, on a pro rata basis, to the payment in full to the Holders of all amounts due and unpaid on the Notes for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest; provided, that, the proceeds shall be applied (i) first, to the Holders for amounts due and payable on the Notes for all interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest and (ii) second, any remaining amounts to the Holders for amounts due and payable on the Notes for principal ratably, without preference or priority of any kind, according to the principal amount due and payable on the Notes; and

THIRD, the balance, if any, after all of the Notes Obligations have been paid in full in cash, to the Company and its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Company may fix a record date and payment date for any payment to Holders pursuant to this Section 9.05.

SECTION 9.06. *Limitation on Suits*. A Holder may not pursue any remedy with respect to this Note Purchase Agreement, the Notes or the Collateral Documents unless:

(1) the Holder has previously given to the Collateral Agent written notice stating that an Event of Default with respect the Notes has occurred and is continuing;

(2) the Holders of at least 25% in principal amount of the Outstanding Notes have made a written request to the Collateral Agent to pursue the remedy in respect of such Event of Default;

(3) such Holder or Holders has offered and provided to the Collateral Agent security or indemnity reasonably satisfactory to the Collateral Agent against any cost, loss, liability or expense to be incurred in compliance with such request;

(4) the Collateral Agent does not comply with the request within 60 days after receipt of the request and the offer and provision of security or indemnity; and

(5) no direction inconsistent with such written request has been given to the Collateral Agent during such 60-day period by the Purchaser.

SECTION 9.07. *Contractual Rights of Holders to Receive Principal and Interest*. Notwithstanding any other provision of this Note Purchase Agreement or the Collateral Documents, each Holder shall have the right pursuant to this Section 9.07 to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note.

SECTION 9.08. *Restoration of Rights and Remedies*. If the Collateral Agent (as directed by the Purchaser or the Majority Holders, as provided in this Note Purchase Agreement) or any Holder has instituted any proceeding to enforce any right or remedy under this Note Purchase Agreement or the Collateral Documents and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Collateral Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Collateral Agent and the Holders shall continue as though no such proceeding had been instituted.

SECTION 9.09. *Delay or Omission Not Waiver*. No delay or omission of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 9 or by Law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Holders.

SECTION 9.10. *Control by Holders*. The Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) may direct in writing the time, method and place of conducting any proceeding for any remedy available to the Company or the Collateral Agent or of exercising

any power conferred on the Collateral Agent. However, the Collateral Agent shall be under no obligation to exercise any of the rights or powers under this Note Purchase Agreement or the Collateral Documents at the request or direction of any Holders if such request or direction conflicts with any Law or with this Note Purchase Agreement or the Collateral Documents or may expose the Collateral Agent to liability. Prior to taking any action under this Note Purchase Agreement or the Collateral Documents, the Collateral Agent shall be entitled to indemnification satisfactory to the Collateral Agent in its sole discretion against all costs, losses, liabilities and expenses that might be caused by taking or not taking such action.

SECTION 9.11. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 4.08 , no right or remedy herein conferred upon or reserved to the Holders or the Purchaser, as the case may be, is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 9.12. *Waiver of Past Defaults and Events of Default*. The Purchaser (with the prior written consent of the Abra Notes Supermajority Holders) by written notice to the Company may waive an existing Default or Event of Default and its consequences. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 9.13. *Waiver of Stay or Extension Laws*. The Company and the Guarantors covenant (to the extent that it may lawfully do so) that they shall not 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 Note Purchase Agreement, the Notes or the Collateral Documents; 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 Collateral Agent, but shall suffer and permit the execution of every such power as though no such Law had been enacted.

ARTICLE 10
AMENDMENTS

SECTION 10.01. *Without Consent of Holders*. The Company, when authorized by a Board Resolution, the Guarantors and the Collateral Agent may amend or supplement this Note Purchase Agreement, the Notes and the Collateral Documents without notice to or consent or vote of the Purchaser, any Holder of the Notes, or any holder of Abra Senior Secured Exchangeable Notes or Abra Senior Secured Notes, for the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency in this Note Purchase Agreement or in the Notes in a manner that does not adversely affect any Holder in any material respect, as set forth in an Officer's Certificate;

(ii) to add guarantees or collateral with respect to the Notes;

(iii) to comply with Section 8.02;

(iv) to add to the covenants or Events of Default of the Company or the Guarantors for the benefit of the Holders of the Notes;

(v) to surrender any right herein conferred upon the Company or the Guarantors;

(vi) to provide for any guarantee or collateral of the Notes, to secure such Notes or to confirm and evidence the release, termination or discharge of any Note Guaranty or collateral of the Notes when the release, termination or discharge is expressly permitted by this Note Purchase Agreement or the Collateral Documents, as the case may be;

(vii) in connection with any Specified Corporate Event, to provide that the Notes are exchangeable into Reference Property, subject to the provisions of Section 13.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 13.06;

(viii) to evidence and provide acceptance of appointment by a registrar, paying agent, bid solicitation agent or exchange agent with respect to the Notes or to facilitate the administration of this Note Purchase Agreement; or

(ix) ministerial amendments to effect the GLAI Going Private Process;

provided that, the Company or the applicable Guarantor has delivered to the Purchaser, the Collateral Agent and the Abra Notes Supermajority Holders an Opinion of Counsel and an Officer's Certificate, each stating that all conditions precedent provided in this Note Purchase Agreement with respect to the execution and delivery of such amendment or supplement pursuant to this Section 10.01 have been satisfied (and the Collateral Agent shall execute any document pursuant to this Section 10.01 requested by the Company or any Guarantor (A) without any consent of the holders of the Abra Senior Secured Notes, the holders of the Abra Senior Secured Exchangeable Notes, the Holders or Purchaser, (B) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 10.01 and (C) without any recourse, representation or warranty by the Collateral Agent).

SECTION 10.02. *With Consent of Holders*. Except as specified in Section 10.01, the Company, when authorized by a Board Resolution, the Guarantors, the Collateral Agent (at the direction of the Purchaser) and the Majority Holders may amend or supplement this Note Purchase Agreement, the Notes or the Collateral Documents only with the prior written consent of the Purchaser and the Abra Notes Supermajority Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Note Purchase Agreement, the Notes or the Collateral Documents or modifying in any manner the rights of the Holders under this Note Purchase Agreement, the Notes or the Collateral Documents and the Purchaser may, with the prior written consent of the Abra Notes Supermajority Holders, except as set forth below, waive any past Default or Event of Default or

compliance with any provision of this Note Purchase Agreement; *provided, however*, that, without the consent of each Holder affected or the Abra Notes Supermajority Holders, an amendment or waiver may not:

(i) reduce the principal amount of or extend the Stated Maturity of any Note;

(ii) reduce the amount of principal payable upon acceleration of the Maturity Date of any Note;

(iii) reduce the rate, or extend the stated time for payment, of interest on any Note except as provided for in this Note Purchase Agreement;

(iv) impair or adversely affect the right of Holders to exchange Notes or otherwise modify the provisions with respect to exchange pursuant to the terms of Article 13, or reduce the Exchange Rate (subject to such modifications as are required under this Note Purchase Agreement);

(v) change the currency for payment of principal of, or interest or any Additional Amounts on, any Note;

(vi) impair the right of any Holder to receive payment of principal and interest on such Holder's Notes on or after due dates therefor or make any change in the provisions of this Note Purchase Agreement relating to the contractual rights of Holders of Notes expressly set forth in this Note Purchase Agreement to institute suit for the enforcement of any right to payment on or with respect to any Note;

(vii) make any change in the provisions of this Note Purchase Agreement relating to waivers of a Default or Event of Default in payment of principal of and interest on the Notes;

(viii) reduce the principal amount of Notes, Abra Senior Secured Notes or Abra Senior Secured Exchangeable Notes whose holders must consent to any amendment, supplement or waiver;

(ix) make any change in this first paragraph of this Section 10.02;

(x) make any change in Section 9.05 that adversely affects the Holders;

(xi) change the ranking of the Notes or any Note Guaranty relating thereto in a manner adverse to the Holders;

(xii) make any change in any Note Guaranty that would adversely affect the Holders; or

(xiii) change the definition of "Abra Notes Supermajority Holders" or modify any provision pursuant to which consent of the Abra Notes Supermajority Holders is required for any transaction, action or otherwise.

In addition, notwithstanding the foregoing (and except as provided for in Section 7.09), without the prior written consent of the Purchaser and the Abra Notes Supermajority Holders, no amendment, supplement or waiver may release any portion of the Collateral or permit or suffer to exist any Lien therein other than to secure the Notes Obligations unless otherwise expressly permitted in this Note Purchase Agreement and/or the Collateral Documents.

The Company shall give to Holders and Abra Notes Supermajority Holders prior written notice of any amendment or waiver proposed to be adopted under this Section 10.02. In addition, the Company or the applicable Guarantor shall deliver to the Collateral Agent (if the Collateral Agent is a party thereto) an Opinion of Counsel and an Officer's Certificate, each stating that all conditions precedent provided in this Note Purchase Agreement with respect to the execution and delivery of such amendment, supplement or waiver pursuant to this Section 10.02 have been satisfied (and the Collateral Agent shall execute any document pursuant to this Section 10.02 requested by the Company or any Guarantor (A) based solely on the Officer's Certificate and Opinion of Counsel delivered pursuant to this Section 10.02 and (B) without any recourse, representation or warranty by the Collateral Agent).

It shall not be necessary for the consent of the Holders or Abra Notes Supermajority Holders under this Section 10.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment or waiver under this Section 10.02 becomes effective, the Company shall give to Holders a notice briefly describing such amendment or waiver. The failure to give such notice to all Holders and the holders of the Abra Senior Secured Notes and holders of the Abra Senior Secured Exchangeable Notes, or any defect therein, shall not impair or affect the validity of an amendment or waiver under this Section 10.02.

SECTION 10.03. *Revocation and Effect of Consents and Waivers*. (a) A consent to an amendment or a waiver by a Holder 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 Company receives the written notice of revocation at least one Business Day prior to the date the amendment or waiver becomes effective. After it becomes effective, an amendment or waiver shall bind every Holder.

(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 in accordance with Section 14.01. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 10.04. *Payment for Consent*. Neither the Company nor any of its Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Note Purchase Agreement or the Notes unless such consideration is offered to be paid to all Holders which so consent, waive or agree to

amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 10.05. *Collateral Agent*. No waiver, modification or amendment of this Note Purchase Agreement or the Collateral Documents may affect or change the rights, obligations, duties, protections or immunities of the Collateral Agent without the written consent of the Collateral Agent. The Collateral Agent may conclusively rely on an Officer's Certificate with respect to whether the consent of Purchaser, any Holders, any holders of the Abra Senior Secured Notes or any holders of the Abra Senior Secured Exchangeable Notes are required in connection with any amendment, supplement or waiver under this Article 10.

ARTICLE 11
NOTE GUARANTIES

SECTION 11.01. *The Note Guaranties*. Subject to the provisions of this Article, GLAI and GLA hereby irrevocably and unconditionally guarantee (the "**Note Guaranties**"), on a secured basis, the full and punctual payment (whether at Stated Maturity upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations; *provided, however*, that upon release of the Collateral in accordance with Section 7.09 GLA and GLAI shall guarantee, on a unsecured basis, the full and punctual payment (whether at Stated Maturity upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations. Upon failure by the Company to pay punctually any such amount, the Guarantors shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Note Purchase Agreement.

SECTION 11.02. *Guaranty Unconditional*. The obligations of the Guarantors hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Note Purchase Agreement or any Note, by operation of Law or otherwise;

(2) any modification or amendment of or supplement to this Note Purchase Agreement or any Note;

(3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, judicial or extrajudicial reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Note Purchase Agreement or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantors may have at any time against the Company or any other Person, whether in connection with this Note Purchase Agreement or any unrelated transactions; *provided that* nothing

herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Company for any reason of this Note Purchase Agreement or any Note, or any provision of applicable Law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Note Purchase Agreement; or

(6) any other act or omission to act or delay of any kind by the Company or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantors' obligations hereunder.

SECTION 11.03. *Discharge; Reinstatement*. The Guarantors' obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Note Purchase Agreement have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Note Purchase Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or judicial or extrajudicial reorganization of the Company or otherwise, the Guarantors' obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

SECTION 11.04. *Waiver by the Guarantors*. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

SECTION 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, limited to the amount of the payment or delivery made by such Guarantor ("**Subrogation Rights**"). The Guarantor hereby irrevocably agrees that the Subrogation Rights may be used at all times by the Guarantors to set-off amounts owed by the Guarantors to the Guarantor under the Notes and the GOL Senior Secured Notes due 2028.

SECTION 11.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Note Purchase Agreement or the Notes is stayed upon the insolvency, bankruptcy or judicial or extrajudicial reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Note Purchase Agreement are nonetheless payable by the Guarantors hereunder forthwith on demand by the Holders.

SECTION 11.07. *Limitation on Amount of Guaranty*. Notwithstanding anything to the contrary in this Article, each of the Guarantors, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of each Guarantor does not constitute a fraudulent conveyance under applicable fraudulent conveyance

provisions of the Laws of Brazil, Luxembourg, the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Holders and each of the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its respective Note Guaranty are limited to the maximum amount that would not render the Guarantors' obligations subject to avoidance under applicable fraudulent conveyance provisions of the Laws of Brazil, Luxembourg, the United States Bankruptcy Code or any comparable provision of state law.

SECTION 11.08. *Execution and Delivery of Guaranty*. The execution by each of the Guarantors of this Note Purchase Agreement on each Closing Date evidences the respective Note Guaranty of each Guarantor, whether or not the person signing as an Officer of such Guarantor still holds that office at the time of execution of any Note.

SECTION 11.09. *Release of Guaranty*. The Note Guaranty of each of the Guarantors will terminate upon a sale or other disposition (including by way of consolidation or merger) of such Guarantor or the sale or disposition of all or substantially all the assets of such Guarantor (in each case other than to the Company or a Subsidiary) otherwise permitted by this Note Purchase Agreement.

Upon delivery by the Company to the Purchaser and the Collateral Agent of an Officer's Certificate and an Opinion of Counsel, each stating that all of the conditions provided in this Note Purchase Agreement to the release and termination of the Note Guaranty have been satisfied, the Purchaser will execute any documents reasonably requested by the Company in writing in order to evidence the release of such Guarantor from its obligations under its Note Guaranty.

ARTICLE 12
COLLATERAL AGENT

SECTION 12.01. *Appointment*. Each of the Secured Parties (other than the Collateral Agent) hereby appoints the Collateral Agent as the agent of such Secured Parties under this Note Purchase Agreement and the Collateral Documents to which it is a party and authorizes and directs the Collateral Agent to take such actions on its behalf and to exercise such powers as are expressly delegated to the Collateral Agent by the terms hereof or thereof. It is understood and agreed that the use of the term "agent" herein or in the Collateral Documents (or any other similar term) with reference to the Collateral Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Company agrees to pay to the Collateral Agent such fees and expenses (including counsels' fees and expenses) of the Collateral Agent as may be separately agreed in writing and pursuant to the terms of Section 12.04. For the avoidance of any doubt and for the purposes of this Article 12, this Note Purchase Agreement shall prevail in the case of any conflicts between any Collateral Document and this Note Purchase Agreement.

SECTION 12.02. *Exculpatory Provisions*. (a) The Collateral Agent shall have no duties or obligations except those expressly set forth in this Note Purchase Agreement and the

Collateral Documents to which the Collateral Agent is a party, and no duty, liability or obligation shall be inferred or implied against the Collateral Agent. Without limiting the generality of the foregoing provision, (i) the Collateral Agent shall not be subject to any fiduciary or other implied duty, regardless of whether an Event of Default has occurred and persists; (ii) the Collateral Agent shall have no duty to perform any discretionary act or exercise any discretionary powers (by consent, designation, specification, requirement or approval, notice, request or other communication, or other instruction given or act to be performed or to be (or not) suffered or omitted by the Collateral Agent, or any option, decision, opinion, acceptance, exercise of judgment, expression of satisfaction or other discretionary exercise, rights or remedies to be exercised (or not) by the Collateral Agent); (iii) except as expressly provided for in this Note Purchase Agreement or the Collateral Documents to which the Collateral Agent is a party, the Collateral Agent shall have no duty to disclose, and shall not be liable for the non-disclosure of, any information concerning the Company or any Guarantor or any of their Subsidiaries which is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity; and (iv) the Collateral Agent shall not be obligated to perform any act which, in its opinion or in the opinion of its attorney, may expose the Collateral Agent to liability or otherwise contrary to this Note Purchase Agreement or the Collateral Documents or applicable Law, including, for the avoidance of doubt, any act that may be in violation of automatic suspension under any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign Law, current or thereafter in effect or that may cause the Company's assets to lapse, change or be closed in violation of any bankruptcy, insolvency, judicial or extrajudicial reorganization, judicial liquidation or similar federal, state or foreign Law, current or thereafter in effect.

(b) Notwithstanding any other provision of this Note Purchase Agreement or the Collateral Documents, the Collateral Agent shall not be liable for any action taken or not taken by it (i) with the written consent or at the written request, written instruction or written direction of the Purchaser, the Majority Holders or the Abra Notes Supermajority Holders (or such other requisite percentage of Holders as may be specified), as applicable, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

(c) The Collateral Agent shall not be deemed to have knowledge of any Event of Default, unless and until written notice by the Purchaser (a copy of which shall be delivered by the Purchaser to the Abra Notes Supermajority Holders) describing such event is received by a Responsible Officer of the Collateral Agent, referring to this Note Purchase Agreement and such Default or Event of Default.

(d) The Collateral Agent shall not be liable for or have any duty to prove or investigate, or otherwise have any obligation or liability with respect to, (i) any representation or warranty provided in or with respect to this Note Purchase Agreement or the Collateral Documents, (ii) the contents of any certificate, report or other document delivered under or with respect to this Note Purchase Agreement or the Collateral Documents, (iii) the performance or fulfillment of any of the obligations, agreements or other terms or conditions set forth in this Note Purchase Agreement or the Collateral Documents or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, efficacy or authenticity of this Note Purchase Agreement, the Collateral Documents or any other agreement, instrument or document, or (v) the

satisfaction of any condition set forth in this Note Purchase Agreement or the Collateral Documents, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

(e) The Collateral Agent shall have the right to rely on, and shall not incur any liability for, any notification, request, certificate, consent, representation, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) considered by it to be authentic and having been signed or sent by a competent Person. The Collateral Agent may also rely on any statement given to it verbally or by telephone and deemed to have been given by the competent Person, and shall not incur any liability for it. The Collateral Agent may consult with counsel, independent auditors and other experts chosen by the Collateral Agent, at the Company's expense, and the Collateral Agent shall not be liable for any act performed or not performed by the Collateral Agent in accordance with the advice of any said counsel, auditor or expert.

(f) The Collateral Agent may fulfill any and all of its duties and exercise its rights and powers by or through any one or more subagents appointed by it, at the expense of the Company. The Collateral Agent and any subagent may fulfill any and all of their duties and exercise their rights and powers through their related parties. The exculpatory provisions of this Article 12 shall apply to any such subagent as a third-party beneficiary to the extent applicable. The Collateral Agent shall not be responsible for the supervision, negligence or misconduct of any sub-agents that it selects with due care.

(g) The Collateral Agent shall not be liable and makes no representation as to the existence, authenticity, value or protection of this Note Purchase Agreement, the Collateral Documents, the security provided hereunder or thereunder or the Collateral, for the legality, effectiveness or sufficiency of this Note Purchase Agreement or the Collateral Documents nor for the creation, formalization, ranking, sufficiency or protection of any Liens constituted under this Note Purchase Agreement or the Collateral Documents. For the avoidance of doubt, no provision in this Note Purchase Agreement or the Collateral Documents shall require the Collateral Agent to prepare, file or record any financing statements or continuation statements or other instruments or documents, or to be responsible for maintaining the Liens and security interests to be created as described in this Note Purchase Agreement and the Collateral Documents, and such responsibility shall be in charge exclusively of the Company. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, if applicable, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for the account of other customers in similar transactions. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of its rights and powers.

(h) In order to effect the transfer of any amounts received as a result of the enforcement of the Collateral Documents, the Collateral Agent may perform a foreign exchange transaction to convert into U.S. Dollars any amount in Reais resulting from such enforcement; except that possible deductions of any commissions or taxes charged on such foreign exchange transactions and/or any other withholding or charge levied on the corresponding payments may be applicable, and upon such deductions, the Collateral Agent will transfer the amounts in U.S. Dollars according to the instructions provided by any Holder. The Collateral Agent (a) will only

be obliged to perform any foreign exchange transaction it may undertake as of the second (2nd) Brazilian Business Day after the Brazilian Business Day on which the Collateral Agent receives the applicable instructions and documents to perform such foreign exchange transaction; and (b) will not undertake to perform any foreign exchange transaction or transfer of funds, unless the Collateral Agent has received (i) all documents and information necessary for the remittance of funds in accordance with applicable foreign exchange regulations and (ii) the payment of the respective commissions, fees and expenses. The Collateral Agent shall not be liable for any losses or damages resulting from possible delays or impediments to the performance of a foreign exchange transaction and/or transfer, nor as the impossibility to perform a foreign exchange transaction or transfer. The Collateral Agent shall not assume any liability to any Person with respect to the performance of a foreign exchange transaction and the rates related to any foreign exchange transaction to be performed in connection with this Note Purchase Agreement or the Collateral Documents or with respect to the transfer of any funds as a result thereof.

(i) The Collateral Agent shall not be obligated to spend or put at risk any of its own funds or otherwise incur any obligation or liability, financial or otherwise, in performing its duties or exercising its rights under this Note Purchase Agreement or under the Collateral Documents.

(j) In no event shall the Collateral Agent be liable for special, indirect, punitive, consequential or unforeseen loss or damage of any nature (including lost profits) regardless of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Collateral Agent shall not incur any obligation for failure to perform any act or duty under this Note Purchase Agreement or the Collateral Documents by reason of any occurrence beyond its control (including any act or provision of any current or future Law, regulation, governmental authorization, any acts of God or war, civil conflict, local or national disturbance or disaster, any act of terrorism or the unavailability of an electronic or mechanical transfer or other transfer or communication resource from the Federal Reserve System or the Central Bank).

(l) The Collateral Agent shall have the right, unilaterally and without notice, to withdraw or fail to comply with any obligation that may result in a violation of sanctions imposed by the United States of America, the European Union, local embargo Laws and the Collateral Agent's internal policies with respect to embargoes ("**Embargo Rules**"). Violation of the Embargo Rules includes, among others, receiving or transferring funds to any legal entity, country or individual named on the Specially Designated Citizens List of the Office of Foreign Assets Control - OFAC or controlled by legal entities, countries or individuals on that list. The parties expressly agree that the Collateral Agent shall not be liable for the failure to effect and/or delay in the receipt or payment of any amount under the conditions described in this Section 12.02.

(m) Any and all payments by the Company and/or the Guarantors to or for the benefit of the Collateral Agent under this Note Purchase Agreement or the Collateral Documents shall be made free and clear, and without deduction, of any taxes, expenses or withholdings of any nature levied by the Brazilian government and/or any of its departments ("**Deductions**") and any

other Taxing Jurisdiction, which taxes, expenses or withholdings shall be borne by the Company. If any Deductions apply to any payment, the Company and/or the Guarantors, as the case may be, will immediately pay to the account indicated by the Collateral Agent the additional amount necessary for the amount paid to the Collateral Agent to be equal to the amount it would have received without the applicable Deductions.

(n) Each Secured Party (other than the Collateral Agent) authorizes and directs the Collateral Agent to enter into the Collateral Documents to which the Collateral Agent is a party on the date hereof on behalf of and for the benefit of the Secured Parties.

(o) Notwithstanding any provision of this Note Purchase Agreement or the Collateral Documents to the contrary, before taking or omitting any action to be taken or omitted by the Collateral Agent under the terms of this Note Purchase Agreement or any Collateral Document, the Collateral Agent may seek the written direction of the Purchaser or the Majority Holders, as the case may be, and the Collateral Agent shall be entitled to rely (and shall be fully protected in so relying) upon such direction. The Collateral Agent is not liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Collateral Agent requests such direction by the Purchaser or the Majority Holders, as the case may be, with respect to any action, the Collateral Agent is entitled to refrain from such action unless and until the Collateral Agent has received such direction, and the Collateral Agent does not incur liability to any Person by reason of so refraining. If the Collateral Agent so requests, it must first be indemnified to its satisfaction by the Purchaser or the Holders, as the case may be, against any and all fees, losses, liabilities and expenses which may be incurred by the Collateral Agent by reason of taking or continuing to take, or omitting, any action directed by the Purchaser or the Majority Holders. Any provision of this Note Purchase Agreement or the Collateral Documents authorizing the Collateral Agent to take any action does not obligate the Collateral Agent to take such action. The Collateral Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity or security satisfactory to the Collateral Agent against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power. In the absence of an express statement in this Note Purchase Agreement or the Collateral Documents regarding which Holders shall direct in any circumstance, the direction of the Purchaser (or, if the Purchaser is no longer a Holder, the Majority Holders) shall apply and be sufficient for all purposes.

(p) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to the Collateral Documents, the Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to the Collateral Agent under this Note Purchase Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(q) The Collateral Agent shall have no responsibility for interest or income on any funds held by it under this Note Purchase Agreement or the Collateral Documents and any funds so held shall be held uninvested pending distribution thereof.

(r) The Collateral Agent shall be under no obligation to exercise any of the duties or powers vested in it by this Note Purchase Agreement or the Collateral Documents at the request, order, instruction or direction of the Holders, unless the Holders shall have offered to the

Collateral Agent security or indemnity reasonably satisfactory to the Collateral Agent against the costs, expenses and liabilities that might be incurred thereby.

(s) The Collateral Agent may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Affiliate thereof as if the Collateral Agent were not an attorney-in-fact hereunder and without any duty to account therefore to the Secured Parties.

(t) The Secured Parties understand that the Collateral Agent, acting in its individual capacity, and its Affiliates may engage in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (the "**Activities**") and may engage in the Activities with or on behalf of one or more of the Company and its respective Affiliates. Furthermore, the Collateral Agent may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Company and its Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in the Company or its respective Affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company or its Affiliates. The Secured Parties understand and agree that in engaging in the Activities, the Collateral Agent may receive or otherwise obtain information concerning the Company or its Affiliates (including information concerning the ability of the Company to perform its respective obligations hereunder and under the Collateral Documents) which information may not be available to the Secured Parties. The Collateral Agent shall not have any duty to disclose to the Secured Parties or use on behalf of the Secured Parties, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company or any of its Affiliates) or to account for any revenue or profits obtained in connection with the Activities.

(u) The Secured Parties further understand that there may be situations where members of the Collateral Agent's group or their respective customers (including the Company and its Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Secured Parties (including the interests of the Secured Parties hereunder and under the Collateral Documents). None of (i) this Note Purchase Agreement or the Collateral Documents, (ii) the receipt by the Collateral Agent of information concerning the Company or any of its Affiliates (including information concerning the ability of the Company to perform is obligations under this Note Purchase Agreement) or (iii) any other matter, shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) owing by the Collateral Agent to any Secured Party including any such duty that would prevent or restrict the Collateral Agent from acting on behalf of customers (including the Company or its Affiliates) or for its own account.

(v) The Secured Parties (other than the Collateral Agent) confirm to the Collateral Agent that each of them (i) possesses such knowledge and experience in financial and business matters so that it is capable, without reliance on such Collateral Agent, of evaluating the merits and risks (including tax, legal, regulatory, credit, accounting and other financial matters) of (x) entering into this Note Purchase Agreement or holding the Notes and (y) taking or not taking

actions hereunder or under the Collateral Documents, (ii) is financially able to bear such risks and (iii) has determined that entering into this Note Purchase Agreement is suitable and appropriate for it.

(w) Nothing in this Note Purchase Agreement or in the Collateral Documents shall require the Collateral Agent to carry out any "know your customer" or other checks in relation to the Company or any of its Affiliates on behalf of the Secured Parties and the Secured Parties confirm to the Collateral Agent that such Secured Parties are solely responsible for any such checks such Secured Parties are required to carry out and that such Secured Parties may not rely on any statement in relation to such checks made by such the Collateral Agent.

(x) The Collateral Agent shall be entitled to rely on any written direction, instruction, request, consent or other written communication from the Purchaser or any Holder. The Collateral Agent shall not have any obligation or duty with respect to the identity of any Holder or the amount of any Obligations owing to any such Person. At any time and from time to time, the Collateral Agent may request information from the Holders or the Company as to the identities of the Holders, their respective Notes and the composition and calculation of the Majority Holders or the Supermajority Holders, and the Holders and the Company shall provide such information. The Collateral Agent shall be entitled to fully rely on such information and shall have no duty, obligation or liability with respect to the identity or amount of Notes held by any Holder or with respect to the calculation of the Majority Holders, the Supermajority Holders or the unanimous vote of Holders.

(y) The Collateral Agent shall not have any duty, obligation or liability with respect to the identity, calculation or consent or other action of the Abra Holders. Where the consent or other action of the Abra Holders or the Abra Notes Supermajority Holders is required by this Note Purchase Agreement or the Collateral Documents, the Company shall certify to the Collateral Agent that the Company has obtained such consent, or other action, and the Collateral Agent shall be fully entitled to rely on such certification of the Company without any liability.

(z) Before the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate of the Company, or an Opinion of Counsel satisfactory to the Collateral Agent, with respect to the proposed action or inaction. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion. Whenever in the administration of this Note Purchase Agreement or the Collateral Documents the Collateral Agent shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering or omitting to take any act hereunder or thereunder, such matter (unless other evidence in respect thereof be herein of therein specifically described) may, in the absence of gross negligence or willful misconduct on the part of the Collateral Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Collateral Agent, and such certificate, in the absence of gross negligence or willful misconduct on the part of the Collateral Agent, shall be full warrant to the Collateral Agent for any action taken, suffered or omitted to be taken by it under the provision of this Note Purchase Agreement and the Collateral Documents upon the faith thereof.

SECTION 12.03. *Resignation*. Upon at least thirty (30) days' notice, the Collateral Agent may resign at any time as Collateral Agent under this Note Purchase Agreement and the

Collateral Documents by notifying the Purchaser and the Company. Upon any resignation by the Collateral Agent, the Company shall have the right (provided that no Event of Default has occurred and continues) to appoint a successor Collateral Agent or, if an Event of Default has occurred and is continuing, the Purchaser shall have the right to appoint a successor Collateral Agent. If no successor has been so appointed and has accepted such appointment within thirty (30) days after the date the Collateral Agent gives notice of its resignation, then the resigning Collateral Agent may (but shall not be obligated to) (a) upon consent (provided that no Event of Default or Default has occurred and continues) of the Company (consent of which shall not be unreasonably withheld or delayed), at the cost and expense of the Company, appoint a successor Collateral Agent or (b) petition any court of competent jurisdiction, at the cost and expense of the Company, for the appointment of a successor Collateral Agent. Whether or not a successor has been appointed, the Collateral Agent's resignation shall become effective in accordance with the Collateral Agent's notice of resignation on the date specified in such notice, and the resigning Collateral Agent will be released from its duties and obligations under this Note Purchase Agreement and the Collateral Documents on such date. Upon acceptance of a successor Collateral Agent of its appointment as Collateral Agent under this Note Purchase Agreement and the Collateral Documents, such successor will succeed and have all rights, powers, privileges and duties of the resigning Collateral Agent, and the resigning Collateral Agent will be released from its duties and obligations under this Note Purchase Agreement and the Collateral Documents (if not released sooner, as provided above). The fees due by the Company to a successor agent will be the same as those contracted in relation to its predecessor, unless otherwise agreed between the Company and such successor. Any Person into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any Person succeeding to the business of the Collateral Agent shall be the successor of the Collateral Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by Law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 12.04. *Fees, Expenses and Indemnification*.

(a) Each of the Company and the Guarantors, jointly and severally, shall pay to the Collateral Agent for its own account fees in the amounts and at the times agreed with the Collateral Agent.

(b) Each of the Company and the Guarantors, jointly and severally, shall pay or reimburse each of the Purchaser and the Collateral Agent for (1) all reasonable costs and expenses incurred in connection with the development, preparation, negotiation, execution and performance of this Note Purchase Agreement and the Collateral Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all attorney fees and expenses, and (2) all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Note Purchase Agreement or under the Collateral Documents, including all attorney costs and all expenses incurred during any workout, restructuring or negotiations in respect of this Note Purchase Agreement, the Notes or the Collateral Documents. The foregoing costs and expenses shall

include all out-of-pocket expenses incurred by the Purchaser and Collateral Agent under clause (1) or (2) above and the cost of counsel, independent public accountants and other outside experts so retained. All amounts due under this Section shall be payable within ten Business Days after demand therefore.

(c) Each of the Company and the Guarantors, jointly and severally, shall indemnify and hold each of the Purchaser and the Collateral Agent harmless for, from and against any and all damage, loss, liability, cost, claim or expense (including reasonable attorneys' fees and expenses and including all fees, expenses and costs incurred by the Purchaser and/or the Collateral Agent in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) incurred by the Purchaser and/or the Collateral Agent arising out of or in connection with the execution, delivery or administration of this Note Purchase Agreement and the Collateral Documents or any instrument or agreement contemplated hereby or thereby, the performance of the Collateral Agent's duties hereunder or thereunder, and the exercise of each of the Purchaser's and the Collateral Agent's rights hereunder or thereunder including, without limitation, the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Note Purchase Agreement or the Collateral Documents, except, as applicable, as may result from the Purchaser's or the Collateral Agent's respective willful misconduct or gross negligence (as determined by a final and non-appealable judgement by a court of competent jurisdiction).

(d) To the extent that the Company of the Guarantors for any reason fail to indefeasibly pay any amount required under paragraph (a), (b) or (c) of this Section or under the Collateral Documents to be paid by the Company or the Guarantors to the Collateral Agent (or any sub-agent thereof), the Holders agree to pay to the Collateral Agent (or any sub-agent) such unpaid amount (including any such unpaid amount in respect of a claim asserted by the Holders); provided that the unpaid amount was incurred by or asserted against the Collateral Agent (or any sub-agent) in its capacity as such.

(e) The provisions in this Article shall survive the termination or satisfaction of this Note Purchase Agreement, the Notes or the Collateral Documents, the resignation or removal of the Collateral Agent and the payment of all Notes Obligations.

ARTICLE 13
EXCHANGE OF NOTES

SECTION 13.01. *Right to Exchange.* Subject to and upon compliance with the provisions of this Article 13, the Company and each Holder of a Note shall have the right, at its option, to exchange all or any portion of such Note, prior to the GLAI Going Private Date, at any time prior to the close of business on the Business Day immediately preceding the date that is 30 days prior to the Maturity Date, at an initial exchange rate of [•][3] Preferred Shares per

[3] To be set at 35% premium to trading price as long as the GLAI preferred shares are listed on the B3 and at 35% of the equity value of GLAI in case the GLAI shares are no longer listed.

U.S.$1,000 principal amount of Notes (the "**Exchange Rate**") (plus cash in lieu of any fractional Preferred Share deliverable upon exchange) subject to the adjustments set forth in Section 1.01(a) through (e), and in accordance with, the settlement provisions of Section 13.02 (the "**Exchange Obligation**"). The election of the Company to exchange the Notes shall be subject to satisfaction of the conditions described in Section 1.01(b); *provided* that (i) the Company or any Holder of the Notes, may only exercise the exchange right under this Section 13.01 if all obligations under the Abra Senior Secured Notes due 2028 have been indefeasibly paid in full in cash to all of the holders of those notes and (ii) the aggregate principal amount of Notes that can be exchanged under this Section 13.01 shall be in an amount proportionate to (and be no greater than) the aggregate principal amount of the Abra Senior Secured Exchangeable Notes that have been converted under the Abra Senior Secured Exchangeable Notes Indenture.

(1) Special Adjustment to Exchange Rate Related to Total Created Value. On the last day of each fiscal quarter following the Initial Closing Date in which the Total Created Value has changed, the Total Created Value (or, for subsequent adjustments, the incremental change to the Total Created Value) shall be added to the Exchange Rate; *provided* that if for any Exchange Date following the date on which the Total Created Value increased, the Company shall make commercially reasonable efforts to give the applicable Holders the benefit of an increased Exchange Rate as provided under this clause 13.01(1) notwithstanding that the Exchange Date be prior to the last day of the applicable fiscal quarter.

(a) On or after GLAI Going Private Date and prior to the close of business on the Second Business Day immediately preceding the Maturity Date, the Company may require a Holder to surrender all or any portion of a Holder's Notes for exchange at any time. Notwithstanding the foregoing, the Company and each Holder of a Note shall only have the right to exchange all or any portion of any Note or deliver any Notice of Exchange pursuant to this Section 13.01 on, or following the GLAI Going Private Date if (ii) all obligations under the Abra Senior Secured Notes due 2028 have been indefeasibly paid in full in cash to all of the holders of those notes and (ii) the aggregate principal amount of Notes that can be exchanged under this Section 13.01(a) shall be in an amount proportionate to (and be no greater than) the aggregate principal amount of the Abra Senior Secured Exchangeable Notes that have been converted under the Abra Senior Secured Exchangeable Notes Indenture.

(b) Exchange by the Company upon Satisfaction of the Exchange Price Condition. At any time prior to the close of business on the Business Day immediately preceding the date that is 30 days prior to the Maturity Date and prior to the GLAI Going Private Date, the Company may require a Holder to surrender all or any portion of a Holder's Notes for exchange at any time during any calendar quarter commencing after the calendar quarter ending on December 31, 2023 (and only during such calendar quarter), if the Last Reported Sale Price of the Preferred Shares for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Exchange Price on each applicable Trading Day (the "**Sale Price Condition**"). The Company shall provide written notice to the Holders if the Company has elected to exchange the Notes in accordance with this Section 1.01(b) within ten Business Days after the end of the preceding calendar quarter.

(c) Each Preferred Share issued upon an Exchange of any Note will be fully-paid-up newly issued share and will be subject to the terms of the bylaws and any shareholders' agreement in effect on the Exchange Date, and, except as set out therein, will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim. Each Holder whose Notes are being converted shall be deemed to irrevocably authorize and instruct GLAI to apply the moneys payable to that Holder in subscribing for Preferred Shares on exchange of the Notes. If the Preferred Shares are then listed on any securities exchange and have been registered on an effective registration statement with the CVM, then the Company will, to the extent practicable, cause each Preferred Share, when delivered upon an exchange of any Note, to be admitted for listing on such securities exchange.

SECTION 13.02. *Exchange Procedure; Settlement Upon Exchange*

(a) Subject to this Section 1.01(a), upon exchange of any Note, the Company shall pay or cause to be delivered, as the case may be, to the exchanging Holder, in respect of each U.S.$1,000 principal amount of Notes being exchanged, cash ("**Cash Settlement**"), Preferred Shares, together with cash, if applicable, in lieu of any fractional Preferred Share deliverable upon exchange in accordance with subsection (1) of this Section 13.02 ("**Physical Settlement**") or a combination of cash and Preferred Shares, together with cash, if applicable, in lieu of any fractional Preferred Share deliverable upon exchange in accordance with subsection (1) of this Section 13.02 ("**Combination Settlement**"), at its election, as set forth in this Section 13.02.

(1) Except for any exchanges for which the relevant Exchange Date occurs on or after the date that is 30 days prior to the Maturity Date, the Company shall use the same Settlement Method (including the same relative proportion of cash and/or Preferred Shares) for all exchanges with the same Exchange Date, but the Company shall not have any obligation to use the same Settlement Method with respect to exchanges with different Exchange Dates.

(2) If, in respect of any Exchange Date (or one of the periods described in the third immediately succeeding set of parentheses, as the case may be), the Company elects to deliver a notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Exchange Date (or such period, as the case may be), the Company shall deliver such Settlement Notice to exchanging Holders no later than the close of business on the Trading Day immediately following the relevant Exchange Date (or, in the case of any exchanges for which the relevant Exchange Date occurs on or after the date that is 30 days prior to the Maturity Date, no later than the date that is 100 days prior to the Maturity Date). If the Company does not elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement with respect to that Exchange Date and the Company shall be deemed to have elected Combination Settlement in respect of its Exchange Obligation, and the Specified Dollar Amount per U.S.$1,000 principal amount of Notes shall be equal to U.S.$1,000. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per U.S.$1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement in respect of its Exchange Obligation but does not indicate a

Specified Dollar Amount per U.S.$1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per U.S.$1,000 principal amount of Notes shall be deemed to be U.S.$1,000.

(3) The cash, Preferred Shares or combination of cash and Preferred Shares in respect of any exchange of Notes (the "**Settlement Amount**") shall be computed as follows:

(A) if the Company elects to satisfy its Exchange Obligation in respect of such exchange by Physical Settlement, the Company shall cause to be delivered to the exchanging Holder in respect of each U.S.$1,000 principal amount of Notes being exchanged a number of Preferred Shares equal to the Exchange Rate in effect on the Exchange Date (plus cash in lieu of any fractional Preferred Share deliverable upon exchange);

(B) if the Company elects to satisfy its Exchange Obligation in respect of such exchange by Cash Settlement, the Company shall pay to the exchanging Holder in respect of each U.S.$1,000 principal amount of Notes being exchanged cash in an amount equal to the sum of the Daily Exchange Values for each of the 50 consecutive VWAP Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Exchange Obligation in respect of such exchange by Combination Settlement, the Company shall pay or cause to be delivered, as the case may be, in respect of each U.S.$1,000 principal amount of Notes being exchanged, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the (x) 50 consecutive VWAP Trading Days during the related Observation Period (plus cash in lieu of any fractional Preferred Share deliverable upon exchange) or (y) 10 consecutive VWAP Trading Days, in case the payment relating to the Exchange Obligation is due on or after the GLAI Going Private Date.

(4) The Daily Settlement Amounts (if applicable) and the Daily Exchange Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional Preferred Share deliverable upon exchange, the Company shall notify the Purchaser of the Daily Settlement Amounts or the Daily Exchange Values, as the case may be, and the amount of cash payable in lieu of any fractional Preferred Shares deliverable upon exchange.

(b) Subject to Section 1.01(e), before the Company or any Holder of a Note shall be entitled to exchange (which exchange is irrevocable) a Note as set forth above, the Company or such Holder, as the case may be, shall (1) complete, sign and deliver an irrevocable notice to the Exchange Agent or the Holder, as the case may be, as set forth in the forms of notices of exchange attached hereto as Annex I and Annex II to the Form of Note, as applicable (each, a "**Notice of Exchange**") at the office of the Exchange Agent and state in writing therein the principal amount of Notes to be exchanged

and the name or names (with addresses) to whom such Holder wishes the Preferred Shares to be delivered upon settlement of the Exchange Obligation, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Exchange Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required by Section 1.01(e), pay all transfer or similar taxes. If more than one Note shall be surrendered for exchange at one time by the same Holder, the Exchange Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been exchanged immediately prior to the close of business on the date (the "**Exchange Date**") that the Holder has complied with the requirements set forth in subsection (b) above. The Company shall pay or deliver, as the case may be, the consideration due in respect of the Exchange Obligation on the second Business Day (after the GLAI Going Private Date) or the fifth Business Day (prior to the GLAI Going Private Date) immediately following the relevant Exchange Date (or on the Maturity Date, in the case of any such exchange occurring after the Regular Record Date immediately preceding the Maturity Date), regardless of the Settlement Method elected by the Company. If any Preferred Shares are due to an exchanging Holder, the Company shall cause to be issued, and deliver or cause to be delivered (if applicable) to such Holder, or such Holder's nominee or nominees, the full number of Preferred Shares to which such Holder shall be entitled in satisfaction of the Company's Exchange Obligation.

(d) In case any Note shall be surrendered for partial exchange, the Company shall execute and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in Authorized Denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note, without payment of any service charge by the exchanging Holder but, if required by the Company, with payment of a sum sufficient to cover any U.S. documentary, stamp or similar issue or transfer tax or similar governmental charge required by Law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange being different from the name of the Holder of the old Notes surrendered for such exchange.

(e) If a Holder submits a Note for exchange, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance or delivery of any Preferred Shares upon exchange, unless the tax is due because the Holder requests such Preferred Shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Exchange Agent may refuse to deliver the Preferred Shares being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 13.03, no adjustment shall be made for dividends on any Preferred Shares delivered upon the exchange of any Note as provided in this Article 13.

(g) Upon exchange, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the full Exchange Obligation shall be deemed to satisfy in full its obligation to pay the principal amount

of the Note and accrued and unpaid interest, if any, to, but not including the relevant Exchange Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Exchange Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon an exchange of Notes into a combination of cash and Preferred Shares, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such exchange. Notwithstanding the foregoing, if Notes are exchanged after the close of business on a Regular Record Date but prior to the open of business on the immediately following Interest Payment Date, the Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so exchanged on the corresponding Interest Payment Date (regardless of whether the exchanging Holder was the holder of record on the corresponding Regular Record Date); *provided that* no such payment shall be required (1) for exchanges following the Regular Record Date immediately preceding the Maturity Date; or (2) to the extent of any Defaulted Amounts, if any Defaulted Amounts exist at the time of exchange with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date, described in the immediately preceding sentence shall receive and retain the full interest payment due on the Maturity Date or other applicable Interest Payment Date regardless of whether their Notes have been exchanged following such Regular Record Date. For the further avoidance of doubt, any accrued and unpaid PIK Interest on the Notes that has been capitalized in accordance with Section 4.05(e) shall be paid in full for such capitalized amounts as set forth in Section 4.05(e) and shall not be treated as Outstanding principal amount of the Notes for any purposes under this Note Purchase Agreement.

(h) The Person in whose name any Preferred Shares shall be deliverable upon exchange shall be treated by GLAI as a holder of record of such Preferred Shares, for purposes of dividends and distributions in respect of such Preferred Shares, as of the close of business on the relevant Exchange Date (if the Company elects to satisfy the related Exchange Obligation by Physical Settlement) or the last VWAP Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Exchange Obligation by Combination Settlement), as the case may be. Upon an exchange of Notes, such Person shall no longer be a Holder of such Notes surrendered for exchange.

(i) The Company shall not deliver any fractional Preferred Share upon exchange of the Notes and shall instead pay cash in lieu of any fractional Preferred Share deliverable upon exchange based on the Daily VWAP for the relevant Exchange Date (in the case of Physical Settlement) or based on the Daily VWAP for the last VWAP Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for exchange, if the Company has elected Combination Settlement, the full number of Preferred Shares that shall be delivered upon exchange thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional Preferred Shares remaining after such computation shall be paid in cash (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate on the Trading Day immediately before such payment).

SECTION 13.03. *Adjustment of Exchange Rate*

The Exchange Rate shall be adjusted from time to time if any of the following events occurs, except that the Company shall not make any adjustments to the Exchange Rate if Holders of the Notes participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of the Preferred Shares and solely as a result of holding the Notes, in any of the transactions described in this Section 13.03, without having to exchange their Notes, as if they held a number of Preferred Shares equal to the Exchange Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder. For the avoidance of doubt, each Last Reported Sale Price used in the calculation of an adjustment to the Exchange Rate will be expressed in U.S. Dollars, translated, if necessary at the Prevailing Exchange Rate as contemplated in the definition of "Last Reported Sale Price", in Section 1.01.

(a) If, prior to the GLAI Going Private Date, GLAI exclusively issues Preferred Shares as a dividend or distribution on the Preferred Shares, or effects a share split or share combination of the Preferred Shares, the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{OS'}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Exchange Date of such share split or share combination, as applicable;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date or Exchange Date, as applicable;

OS_0 = the number of Preferred Shares outstanding immediately prior to the open of business on such Ex-Dividend Date or Exchange Date, as applicable, (before giving effect to any such dividend, distribution, share split or share combination); and

OS' = the number of Preferred Shares outstanding immediately after the open of business on such Ex-Dividend Date or Exchange Date, as applicable, after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 1.01(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Exchange Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 1.01(a) is declared but not so paid or made, the Exchange Rate shall be immediately readjusted, effective as of the date GLAI's Board of Directors determines not to pay such dividend or distribution, to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If, prior to the GLAI Going Private Date, GLAI issues to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs) any rights, options or warrants (other than pursuant to a stockholder rights plan, so long as such rights have not separated from the Preferred Shares) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase Preferred Shares (directly or in the form of ADSs) at a price per Preferred Share (translated, if necessary at the Prevailing Exchange Rate on the Trading Day immediately before the date of announcement of such issuance) that is less than the average of the Last Reported Sale Prices of the Preferred Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such issuance;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of Preferred Shares outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of Preferred Shares (directly or in the form of ADSs) deliverable pursuant to such rights, options or warrants; and

Y = the number of Preferred Shares equal to (i) the aggregate price payable to exercise such rights, options or warrants (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate), *divided by* (ii) the quotient of (x) the average of the Last Reported Sale Prices of the Preferred Shares (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants, *divided by* (y) the number of Preferred Shares then represented by one ADS (in case ADSs are issued).

Any increase made under this Section 1.01(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or the Preferred Shares (directly or in the form of ADSs) are not delivered after the exercise of such rights, options or warrants, the Exchange Rate shall be decreased to the Exchange Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of Preferred Shares actually delivered (directly or in the form of ADSs). If such rights, options or warrants are not so issued, or if no such rights, options or warrants are

exercised prior to their expiration, the Exchange Rate shall be decreased (effective, in the case of the non-issuance of such rights, options or warrants, as of the date GLAI's Board of Directors determines not to issue such rights, options or warrants) to the Exchange Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 1.01(b), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Preferred Shares (directly or in the form of ADSs) at a price per Preferred Share (translated to U.S. Dollars at the Prevailing Exchange Rate) that is less than such average of the Last Reported Sale Prices of the Preferred Shares for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance (translated to U.S. Dollars at the Prevailing Exchange Rate) and in determining the aggregate offering price of such Preferred Shares (directly or in the form of ADSs), there shall be taken into account any consideration received by GLAI for such rights, options or warrants and any amount payable on exercise or exchange thereof, the value of such consideration, if other than cash (translated to U.S. Dollars at the Prevailing Exchange Rate), to be determined by GLAI's Board of Directors.

(c) If, prior to the GLAI Going Private Date, GLAI distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs), excluding (i) dividends, distributions or issuances (including share splits) described in Section 1.01(a) or Section 1.01(b), (ii) dividends or distributions paid exclusively in cash described in Section 1.01(d), and (iii) Spin-Offs described below in this Section 1.01(c) (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such distribution;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Preferred Shares (translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by GLAI's Board of Directors and translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) of the Distributed Property

with respect to each outstanding Preferred Share (directly or in the form of ADSs) on the Ex-Dividend Date for the Preferred Shares for such distribution,.

Any increase made under the portion of this Section 1.01(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Exchange Rate shall be decreased, effective as of the date GLAI's Board of Directors determines not to pay or make such distribution, to be the Exchange Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP0" (as defined above), or if the difference between "FMV" and "SP0" is less than US$1.00, in lieu of the foregoing increase, each Holder of a Note shall receive from GLAI, in respect of each U.S.$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Preferred Shares, a distribution of cash that, in the determination of GLAI, is comparable as a whole in all material respects with the amount of Distributed Property such Holder would have received had such Holder owned a number of Preferred Shares equal to the Exchange Rate in effect on the Ex-Dividend Date for the distribution. If GLAI's Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 1.01(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Preferred Shares over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 1.01(c) where there has been a payment of a dividend or other distribution on the Preferred Shares (directly or in the form of ADSs) of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary, Affiliate or other business unit of GLAI, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (directly or in the form of ADSs) (a "**Spin-Off**"), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period;

ER' = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate) or similar equity interest distributed to holders of the Preferred Shares (directly or in the form of ADSs) applicable to one Preferred Share (determined by reference to the definition of "Last Reported Sale Price" as set forth in Section 1.01 as if references therein to Preferred Shares were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Preferred Shares over the Valuation Period (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate).

Any adjustment to the Exchange Rate under the preceding paragraph shall be made immediately after the close of business on the last Trading Day of the Valuation Period, but shall be given effect as of the open of business on the Ex-Dividend Date for the Spin-Off. Because the adjustment to the Exchange Rate shall be made at the end of the Valuation Period with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date (in the case of Physical Settlement) or the final day of the related Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the Valuation Period. In such event, the Company shall deliver the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the Valuation Period. If such Spin-Off does not occur, the Exchange Rate shall be decreased to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared, effective as of the date on which GLAI's Board of Directors determines not to consummate such Spin-Off.

For purposes of this Section 1.01(c) (and subject in all respect to Section 13.07), rights, options or warrants distributed by GLAI to all holders of the Preferred Shares (directly or in the form of ADSs) entitling them to subscribe for or purchase shares of GLAI's Capital Stock, including Preferred Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Preferred Shares (directly or in the form of ADSs); (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Preferred Shares (directly or in the form of ADSs), shall be deemed not to have been distributed for purposes of this Section 1.01(c) (and no adjustment to the Exchange Rate under this Section 1.01(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 1.01(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Note Purchase Agreement, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 1.01(c) was made, (1) in the case of any such rights, options or warrants that shall all have been purchased without exercise by any holders thereof, upon such final purchase (x) the Exchange Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per Preferred Share purchase price received by a holder or holders of Preferred Shares (directly or in the form of ADSs) with respect to such rights, options or warrants (assuming such holder had retained such rights, options or

warrants), made to all holders of Preferred Shares (directly or in the form of ADSs) as of the date of such purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 1.01(a), Section 1.01(b) and this Section 1.01(c), if any dividend or distribution to which this Section 1.01(c) is applicable also includes one or both of:

(1) a dividend or distribution of Preferred Shares (directly or in the form of ADSs) to which Section 1.01(a) is applicable (the "**Clause A Distribution**"); or

(2) a dividend or distribution of rights, options or warrants to which Section 1.01(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 1.01(c) is applicable (the "**Clause C Distribution**") and any Exchange Rate adjustment required by this Section 1.01(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Exchange Rate adjustment required by Section 1.01(a) and Section 1.01(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any Preferred Shares (directly or in the form of ADSs) included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Exchange Date" within the meaning indicated in Section 1.01(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning indicated in Section 1.01(b).

(d) If, prior to the GLAI Going Private Date, any cash dividend or distribution is made to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs), the Exchange Rate shall be adjusted based on the following formula:

$$ER' = ER_0 \times \frac{SP_0}{SP_0 - C}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the open of business on the Ex-Dividend Date for the Preferred Shares for such dividend or distribution;

ER' = the Exchange Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the Last Reported Sale Price of the Preferred Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per Preferred Share GLAI distributes (in U.S. Dollars or as converted to U.S. Dollars based on the Prevailing Exchange Rate on the Trading Day immediately before such Ex-Dividend Date) to all or substantially all holders of the Preferred Shares (directly or in the form of ADSs).

Any adjustment pursuant to this Section 1.01(d) shall become effective immediately after the open of business on the Ex-Dividend Date for the Preferred Shares for such dividend or distribution. If such dividend or distribution is not so paid, the Exchange Rate shall be decreased, effective as of the date GLAI's Board of Directors determines not to make or pay such dividend or distribution, to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above) or if the difference between "C" and "SP_0" is less than U.S.$1.00, in lieu of the foregoing increase, each Holder of a Note shall receive, for each U.S.$1,000 principal amount of Notes, at the same time and upon the same terms as holders of the Preferred Shares, the amount of cash that such Holder would have received if such Holder owned a number of Preferred Shares equal to the Exchange Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If, prior to the GLAI Going Private Date, GLAI or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Preferred Shares (directly or in the form of ADSs), except for a tender or exchange offer in the context of the GLAI Going Private Process, to the extent that the cash and value of any other consideration included in the payment per Preferred Share (translated to U.S. Dollars at the Prevailing Exchange Rate) exceeds (i) the average of the Last Reported Sale Prices of the Preferred Shares over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), *divided by* (ii) the number of Preferred Shares then represented by one ADS (in case ADSs are issued), the Exchange Rate shall be increased based on the following formula:

$$ER' = ER_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

ER' = the Exchange Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by GLAI's Board of Directors), translated to U.S. Dollars at the Prevailing Exchange Rate, paid or payable for Preferred Shares or ADSs, as the case may be, purchased or exchanged in such tender or exchange offer;

OS_0 = the number of Preferred Shares outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all Preferred Shares accepted for purchase or exchange, or represented by all ADSs accepted for purchase or exchange, as the case may be, in such tender or exchange offer);

OS' = the number of Preferred Shares outstanding immediately after the Expiration Date (after giving effect to the purchase of all Preferred Shares accepted for purchase or exchange, or represented by all ADSs accepted for purchase or exchange, as the case may be, in such tender or exchange offer, without duplication); and

SP' = (i) the average of the Last Reported Sale Prices of the Preferred Shares (translated, if necessary, into in U.S. Dollars at the Prevailing Exchange Rate) over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date, *divided by* (ii) the number of Preferred Shares then represented by one ADS (in case ADSs are issued).

Any adjustment to the Exchange Rate under this Section 1.01(e) shall be made at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date, but shall be given effect as of the open of business on the Trading Day next succeeding the Expiration Date. Because the adjustment to the Exchange Rate shall be made at the end of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date with retroactive effect, the Company shall delay the settlement of any exchange of Notes where the Exchange Date (in the case of Physical Settlement) or the final day of the related Observation Period (in the case of Cash Settlement or Combination Settlement) occurs during the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. In such event, the Company shall deliver the consideration due upon exchange on the second Business Day immediately following the last Trading Day of the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date. For the avoidance of doubt, no adjustment under this Section 1.01(e) shall be made if such adjustment would result in a decrease in the Exchange Rate. In the event that GLAI or one of its Subsidiaries is obligated to purchase Preferred Shares or ADSs, as the case may be, pursuant to any such tender offer or exchange offer, but GLAI or such Subsidiary is permanently prevented by applicable Law from effecting any such purchases, or all or a portion of such purchases are rescinded, then the Exchange Rate shall again be adjusted to be the Exchange Rate that would then be in effect if such tender offer or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(f) On and after the GLAI Going Private Date, if there shall occur any increase in the amount or value of the Capital Stock of GLAI as a result of a recapitalization, merger, consolidation, reclassification, redesignation or subdivision of any Capital Stock, allotment or issuance of equity securities, rights, or any other increase of the nominal value of the then issued equity securities by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve, issuance of any options, warrants or any other rights to subscribe for or purchase equity securities or any securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any equity securities (or the grant of any such rights in respect of existing

securities so issued), any cancellation, purchase or redemption of equity securities or any reduction (including, but not limited to, reduction of the nominal value) or repayment of equity securities by the Company (excluding in respect of any deferred shares), the distribution of Distributed Property, tender or exchange offer for the Preferred Shares (directly or in the form of ADSs), conversion or reclassification of equity or like event, then the Exchange Rate shall be adjusted as determined by an Independent Financial Advisor; provided, however, that the Company shall only be required to make an adjustment pursuant to this Section 13.03(f) if such adjustment would result in a change of at least 1% of the Exchange Rate. However, the Company shall carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made with respect to the Notes (i) in connection with any subsequent adjustment to the Exchange Rate of at least 1% of the Exchange Rate (when such carried-forward adjustments are taken into account), (ii) on the Exchange Date for any Notes, (iii) prior to the close of business on the Exchange Date in respect of any exchange following a replacement of Preferred Shares by Reference Property consisting solely of cash and (iv) on the date the Company sends a Notice of Exchange pursuant to Section 13.01(b).

(g) Notwithstanding this Section 13.03 or any other provision of this Note Purchase Agreement or the Notes, if an Exchange Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has exchanged its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the Preferred Shares as of the related Exchange Date as described under Section 13.02(h) based on an adjusted Exchange Rate for such Ex-Dividend Date, then, notwithstanding the Exchange Rate adjustment provisions in this Section 13.03, the Exchange Rate adjustment relating to such Ex-Dividend Date shall not be made for such exchanging Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the Preferred Shares on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(h) Except as stated herein, the Company shall not adjust the Exchange Rate for the issuance of Preferred Shares or any securities convertible into or exchangeable for Preferred Shares or the right to purchase Preferred Shares or such convertible or exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d), (e) and of this Section 13.03, and to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of GLAI's securities are then listed, the Company from time to time may increase the Exchange Rate by any amount for a period of at least 20 Business Days if GLAI's Board of Directors determines that such increase would be in the Company's and/or GLAI's best interest. In addition, to the extent permitted by applicable Law and subject to the applicable rules of any exchange on which any of GLAI's securities are then listed, the Company may (but is not required to) increase the Exchange Rate to avoid or diminish any income tax to holders of the Preferred Shares or rights to purchase Preferred Shares in connection with a dividend or distribution of Preferred Shares (or rights to acquire Preferred Shares) or similar event. Whenever the Exchange Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note a notice of the increase at least 15 days prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(j) Notwithstanding anything to the contrary in this Article 13, the Exchange Rate shall not be adjusted:

(1) upon the issuance of any Preferred Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on GLAI's securities and the investment of additional optional amounts in Preferred Shares under any plan;

(2) upon the issuance of any Preferred Shares or options or rights to purchase those Preferred Shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the GLAI Group;

(3) upon the issuance of any Preferred Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (2) of this subsection and outstanding as of the date the Notes were first issued;

(4) for repurchases of Preferred Shares (directly or in the form of ADSs) that are not tender or exchange offers referred to in Section 1.01(e) of this Note Purchase Agreement, including structured or derivatives transactions or pursuant to a repurchase program approved by GLAI's Board of Directors;

(5) solely for a change in the par value of the Preferred Shares; or

(6) for accrued and unpaid interest, if any.

(k) All calculations and other determinations under this Article 13 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a Preferred Share. In no event shall the Exchange Rate be adjusted such that the Exchange Price will be less than the par value per Preferred Share.

(l) Whenever the Exchange Rate is adjusted as herein provided, the Company shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Exchange Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 13.03, the number of Preferred Shares at any time outstanding shall not include Preferred Shares held in the treasury of GLAI (directly or in the form of ADSs) so long as GLAI does not pay any dividend or make any distribution on Preferred Shares held in the treasury of GLAI (directly or in the form of ADSs), but shall include Preferred Shares issuable in respect of scrip certificates issued in lieu of fractions of Preferred Shares.

SECTION 13.04. *Effects of Recapitalizations, Reclassifications and Changes of the Preferred Shares*

(a) In the case of:

(1) any recapitalization, reclassification or change of the Preferred Shares (other than changes in par value or resulting from a subdivision or combination);

(2) any consolidation, merger (*fusão* or *incorporação*), merger of shares (*incorporação de ações*) or other combination involving GLAI; or

(3) any sale, lease or other transfer or disposition in one transaction or a series of transactions, including any split-off or spin-off (*cisão*), to any Person of all or substantially all of the consolidated assets of the GLAI Group, taken as a whole,

in each case, as a result of which the Preferred Shares would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Specified Corporate Event**" and any such stock, other securities, other property or assets (including cash or any combination thereof) into which the Preferred Shares are converted into or exchanged for, "**Reference Property**", and the amount of Reference Property that a holder of one Preferred Share immediately prior to such Specified Corporate Event would have been entitled to receive upon the occurrence of such Specified Corporate Event, a "**unit of Reference Property**")), then, prior to or at the effective time of such Specified Corporate Event, the Company, GLAI and/or the successor or purchasing corporation, as the case may be, shall execute, without the consent of the Holders, an amendment permitted under Section 10.01(vii) to this Note Purchase Agreement providing that, at and after the effective time of such Specified Corporate Event, the right to exchange each U.S.$1,000 principal amount of Notes for Preferred Shares shall be changed into a right to exchange such principal amount of Notes for the kind and amount of Reference Property that a holder of a number of Preferred Shares equal to the Exchange Rate immediately prior to such Specified Corporate Event would have been entitled to receive upon such Specified Corporate Event. However, at and after the effective time of the Specified Corporate Event, (A) the Company or the successor or purchasing company, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon exchange of Notes in accordance with Section 13.02 and (B) (I) any amount payable in cash upon exchange of the Notes in accordance with Section 13.02 shall continue to be payable in cash, (II) any Preferred Shares that would have been deliverable upon exchange of the Notes in accordance with Section 13.02 shall instead be deliverable in the units of Reference Property that a holder of that number of Preferred Shares would have received in such Specified Corporate Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property; *provided, however*, that if the holders of Preferred Shares receive only cash in such Specified Corporate Event, then (i) the consideration due upon exchange of each U.S.$1,000 principal amount of Notes shall be solely cash in an amount equal to the Exchange Rate in effect on the Exchange Date (as may be increased as described under Section 13.03 of this Note Purchase Agreement), *multiplied by* the price paid per Preferred Share in such Specified Corporate Event; and (ii) settlement of the Exchange Obligation shall occur on the second Business Day immediately following the Exchange Date.

If the Specified Corporate Event causes the Preferred Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of holder election), then (i) the Reference Property into which the Notes will be exchangeable shall be deemed to be based on (x) the weighted average of the types and amounts of consideration received by the holders of Preferred Shares that affirmatively make

such an election and (y) if no holders of Preferred Shares affirmatively make such an election, the types and amounts of consideration actually received by the holders of the Preferred Shares and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (1) thereof attributable to one Preferred Share. The Company shall notify the Purchaser, GLAI and the Exchange Agent (if other than GLAI) of such weighted average as soon as practicable after such determination is made.

Such amendment to this Note Purchase Agreement described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 13, it being understood that no such adjustments shall be required with respect to any portion of the Reference Property that does not consist of equity (however evidenced) or depositary receipts in respect thereof. If, in the case of any Specified Corporate Event, the Reference Property includes shares of stock, other securities or other property or assets (including cash or any combination thereof) of a Person other than the Company or a Guarantor or the successor or purchasing corporation, as the case may be, in such Specified Corporate Event, then such other Person, if it is party to such Specified Corporate Event, shall also execute such amendment to this Note Purchase Agreement, and such amendment to this Note Purchase Agreement shall contain such additional provisions to protect the interests of the Holders of the Notes as GLAI's Board of Directors shall reasonably consider necessary by reason of the foregoing.

(b) Neither the Company nor any Guarantor shall become a party to any Specified Corporate Event unless its terms are consistent with this Section 1.01(m). None of the foregoing provisions shall affect the right of a Holder of Notes to exchange its Notes for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, as set forth in Section 13.01 and Section 13.02 prior to the effective date of such Specified Corporate Event.

(c) If the Notes become exchangeable for Reference Property, the Company shall notify the Purchaser, GLAI and the Exchange Agent (if other than GLAI).

(d) The above provisions of this section shall similarly apply to successive Specified Corporate Events.

SECTION 13.05. *Certain Covenants*.

(a) The Company and each Guarantor covenants that all Preferred Shares delivered upon exchange of Notes shall be duly authorized, fully paid and non-assessable and free from all preemptive or similar rights and from all taxes, liens and charges with respect to the issue thereof.

(b) GLAI covenants that, if any Preferred Shares to be provided for the purpose of exchange of Notes hereunder require registration with or approval of any Governmental Authority under any federal or state Law before such Preferred Shares may be validly issued upon exchange, GLAI will, to the extent then permitted by applicable Laws and the rules and interpretations of the CVM, secure such registration or approval, as the case may be.

(c) The Company shall transfer to the Preferred Shares Registrar such Preferred Shares required to be issued, if any, upon exchange of the Notes, together with written delivery

instructions (if required by the Preferred Shares Registrar for such Preferred Shares) and any other information or documentation required by the Preferred Shares Registrar in connection with each such issuance, transfer and delivery of Preferred Shares. The Company and each Guarantor covenants to take all actions and obtain all approvals and registrations with respect to the exchange of the Notes for Preferred Shares and the issuance of the Preferred Shares.

(d) The Company and each Guarantor covenants to take all actions, obtain all approvals and registrations, and execute all ancillary documents with respect to the exchange of the Notes for Preferred Shares and the issuance of Preferred Shares (including by means of the issuance of rights, options or warrants to the subscription of such Preferred Shares) pursuant to the exchange terms and conditions of the Exchange Obligation provided in this Note Purchase Agreement. The Company and each Guarantor further covenants that any issuance of rights, options or warrants associated to the subscription of Preferred Shares in the context of fulfilment of the Exchange Obligation pursuant this Article 13 shall reflect the exchange terms and conditions provided in this Note Purchase Agreement, as applicable.

SECTION 13.06. *Notice to Holders Prior to Certain Actions*

In case of:

(a) any action by the Company, GLAI or one of GLAI's Subsidiaries that would require an adjustment in the Exchange Rate pursuant to Section 13.03 or Section 13.08;

(b) any Specified Corporate Event;

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, GLAI or any of GLAI's Subsidiaries; or

(d) the GLAI Going Private Process,

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Note Purchase Agreement), the Company shall cause to be delivered to each Holder, as promptly as possible but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such action by the Company, GLAI or one of GLAI's Subsidiaries or, if a record is not to be taken, the date as of which the holders of Preferred Shares of record are to be determined for the purposes of such action by the Company, GLAI or one of GLAI's Subsidiaries.

SECTION 13.07. *Shareholder Rights Plans.* If GLAI has a shareholder's rights agreement or a rights plan in effect upon exchange of the Notes, each Preferred Share, if any, delivered upon such exchange shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Preferred Shares delivered upon such exchange shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder's rights agreement or rights plan, as the same may be amended from time to time.

SECTION 13.08. *Adjustments of Prices.* Whenever any provision of this Note Purchase Agreement requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values or the Daily Settlement Amounts over a span of multiple days

(including, without limitation, an Observation Period), GLAI's Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date or Expiration Date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Exchange Values or the Daily Settlement Amounts are to be calculated. For the avoidance of doubt, each Last Reported Sale Price of the Preferred Shares used in the calculation of any adjustment to the Exchange Rate will be expressed in U.S. Dollars (translated, if necessary, to U.S. Dollars at the Prevailing Exchange Rate).

ARTICLE 14
ACTIONS BY HOLDERS

SECTION 14.01. *Action by Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Note Purchase Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Company and, where applicable pursuant to this Note Purchase Agreement, the Guarantors or to the Collateral Agent, as applicable. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments.

(b) Whenever in this Note Purchase Agreement it is *provided that* the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing.

(c) Whenever the Company solicits the taking of any action by the Holders of the Notes, the Company may fix, but shall not be required to, in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

SECTION 14.02. *Proof of Execution by Holders*. When the Company solicits the taking of any action by the Holders of the Notes, proof of the execution of any instrument by a Holder, its agent or proxy, or the Purchaser, shall be sufficient if made in accordance with such reasonable rules as may be prescribed by the Company or in such manner as *shall be satisfactory to the Company.*

SECTION 14.03. *Company-Owned Notes Disregarded*. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Note Purchase Agreement, Notes that are owned by

the Company, by any Subsidiary thereof or by any of their respective Affiliates shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

SECTION 14.04. *Revocation of Consents; Future Holders Bound*. At any time prior to (but not after) the evidencing to the Company, as provided in Section 14.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Note Purchase Agreement in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Company at the Company's Office and upon proof of holding as provided in Section 14.02, revoke such action so far as concerns such Note; *provided* that to the extent that the consent of the Abra Notes Supermajority Holders was required or otherwise obtained, the prior written consent of the Abra Notes Supermajority Holders shall be required to revoke any such consent. Except as provided in the previous sentence, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 15
MISCELLANEOUS

SECTION 15.01. *Provisions of Purchase Agreement and Notes for the Sole Benefit of Parties and Holders of Notes*. Nothing in this Note Purchase Agreement or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Holders of the Notes and the holders of the Abra Senior Secured Notes and the holders of the Abra Senior Secured Exchangeable Notes, any benefit or any legal or equitable right, remedy or claim under this Note Purchase Agreement or the Notes.

SECTION 15.02. *Notices*. Any request, demand, authorization, direction, notice, consent, waiver or other communication or document provided or permitted by this Note Purchase Agreement to be made upon, given, provided or furnished to, or filed with, any party to this Note Purchase Agreement shall, except as otherwise expressly provided herein, be in English and writing and shall be deemed to have been received only upon actual receipt thereof by prepaid first class mail, courier, telecopier, facsimile or electronic transmission, addressed to the relevant party as follows:

To the Company, the Guarantors, the Registrar, the Transfer Agent, the Exchange Agent and the Paying Agent:

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

To the Purchaser:

1 Ashley Road, 3rd Floor
Altrincham, Cheshire, UK
WA14 2DT
Attention: Richard F. Lark Jr. and Adrian Neuhauser
Email: rfl@voegol.com.br

To the Collateral Agent:

TMF Brasil Administração e Gestão de Ativos Ltda.

Avenida Marcos Penteado de Ulhoa Rodrigues No. 939, 10th Floor,
Edifício Jacarandá, Room 3
Zip Code 06460-040
Barueri – SP, Brazil
Attention: Karla Fernandes
Email: karla.fernandes@tmf-group.com

To the Holders of the Abra Senior Secured Notes:

c/o The Bank of New York Mellon, as Indenture Trustee under the Abra Senior Secured Notes Indenture, for distribution to the holders of the Abra Senior Secured Notes
240 Greenwich Street
New York, NY 10286

To the Holders of the Abra Senior Secured Exchangeable Notes:

c/o The Bank of New York Mellon, as Indenture Trustee under the Abra Senior Secured Exchangeable Notes Indenture, for distribution to the holders of the Abra Senior Secured Exchangeable Notes
240 Greenwich Street
New York, NY 10286

Notices or communications to the Company will be deemed given if given to GLAI. Notices or communications to Abra Holders will be deemed given if given to The Bank of New York Mellon, in its capacity as Indenture Trustee under the Abra Senior Secured Indenture and in its capacity as Indenture Trustee under the Abra Senior Secured Exchangeable Indentures, in each case, for distribution to the holders of the Abra Notes. All notices to Collateral Agent shall be deemed delivered upon the Collateral Agent's actual receipt thereof.

Any party by written notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Where this Note Purchase Agreement provides for the giving of notice to Holders, such notice shall be deemed to have been given upon the mailing of first class mail, postage prepaid, of such notice to Holders of the Notes at their registered addresses as recorded in the Register

and additionally, if such notice is given by the Company to the Purchaser, by email delivery to the Company's primary contact at the Purchaser.

The Company shall also cause all other such publications of such notices as may be required from time to time by applicable Brazilian law, including, without limitation, those required under the applicable regulations issued by the CVM.

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 and emailed to a Holder in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 15.03. *Officer's Certificate and Opinion of Counsel as to Conditions Precedent*. Upon any request or application by the Company to the Collateral Agent to take or refrain from taking any action under this Note Purchase Agreement or the Collateral Documents, the Company shall furnish to the Collateral Agent:

(1) an Officer's Certificate (which shall include the statements set forth in Section 15.04) stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Note Purchase Agreement and, if the action involves any of the Collateral Documents, the applicable Collateral Documents relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 15.04) stating that, in the opinion of such counsel, all such covenants and conditions precedent have been complied with.

SECTION 15.04. *Statements Required in Officer's Certificate or Opinion of Counsel*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Note Purchase Agreement or the Collateral Documents shall include:

(1) a statement that each Person making or rendering such Officer's Certificate or Opinion of Counsel has read such covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officer's Certificate or Opinion of Counsel are based;

(3) a statement that, in the opinion of each such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such Person, such covenant or condition has been complied with.

SECTION 15.05. *Rules by Registrar, Paying Agent, Exchange Agent and Transfer Agents*. The Registrar, the Paying Agent, the Exchange Agent and the Transfer Agent may make reasonable rules for their functions.

SECTION 15.06. *Currency Indemnity*. U.S. Dollars are the sole currency of account and payment for all sums payable by the Company or the Guarantors under or in connection with this Note Purchase Agreement, the Notes and the Note Guaranties, including damages. Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise) by any Person in respect of any sum expressed to be due to it from the Company or the Guarantors in connection with this Note Purchase Agreement, the Notes and the Note Guaranties will only constitute a discharge to the Company or the Guarantors, as the case may be, to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient, the Company and the Guarantors shall indemnify such recipient against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such recipient, such recipient will be deemed to have agreed to repay such excess. In any event, the Company and the Guarantors shall indemnify the recipient against the cost of making any such purchase.

For the purposes of this Section 15.06, it shall be sufficient for the recipient to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Company and the Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

SECTION 15.07. *No Recourse Against Others*. No director, officer, employee or shareholder, as such, of the Company, the Guarantors or the Collateral Agent shall have any liability for any obligations of the Company, the Guarantors or the Collateral Agent, respectively, under this Note Purchase Agreement, the Collateral Documents or the Notes or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 15.08. *Legal Holidays*. In any case where any Interest Payment Date or the Maturity Date shall not be a Business Day, then (notwithstanding any other provision of this Note Purchase Agreement or of the Notes) payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or Maturity Date; *provided that* no default interest shall

accrue for the period from and after such Interest Payment Date or Maturity Date on account of such delay.

SECTION 15.09. *Governing Law*. THIS NOTE PURCHASE AGREEMENT, THE NOTES AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Articles 470-1 to 470-19 (inclusive) of the Luxembourg Act on commercial companies of August 10, 1915, as amended, shall not apply in respect of the Notes.

For purposes solely of Article 9 of Brazilian Decree Law No. 4,657, of September 4, 1942, the transactions contemplated hereby have been constituted and proposed outside of Brazil.

SECTION 15.10. *Consent to Jurisdiction; Waiver of Immunities; Waiver of Jury Trial*. (a) Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any suit, action or proceeding or arbitral award arising out of or relating to this Note Purchase Agreement, the Notes or the Note Guaranties or any transaction contemplated hereby or thereby (a "**Proceeding**"), and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably waives, to the fullest extent it may do so under applicable Law, any objection which it may now or hereafter have to the laying of the venue of any such Proceeding brought in any such court and any claim that any such Proceeding brought in any such court has been brought in an inconvenient forum. Each of the Company and the Guarantors irrevocably appoints Cogency Global, Inc. (the "**Company and Guarantors 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. If for any reason such Person shall cease to be such agent for service of process, each of the Company and the Guarantors shall forthwith appoint a new agent of recognized standing for service of process in the State of New York within 30 days.

(b) Each of the Company and the Guarantors hereby irrevocably appoints the Company and Guarantors Process Agent as its agent to receive, on behalf of itself and its property, service of copies of the summons and complaint and any other process which may be served in any such suit, action or proceeding brought in such New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York. Such service shall be made by delivering by hand a copy of such process to the Company or the Guarantors, as the case may be, in care of the Company and Guarantors Process Agent at the address specified above. Each of the Company and the Guarantors hereby irrevocably authorizes and directs the Company and Guarantors Process Agent to accept such service on its behalf. Failure of the Company and Guarantors Process Agent to give notice to the Company or the Guarantors, as the case may be, or failure of the Company or the Guarantors, as the case may be, to receive notice of such service of process shall not affect in any way the validity of such service on the Company and Guarantors Process Agent, the Company or the Guarantors. As an alternative method of service, each of the Company and the Guarantors also irrevocably consents to the service of any and all

process in any such Proceeding by the delivery by hand of copies of such process to the Company or Guarantors, as the case may be, at its address specified in Section 15.02 or at any other address previously furnished in writing by the Company or the Guarantors. Each of the Company and the Guarantors 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 Company and Guarantors Process Agent above in full force and effect during the term of the Notes, and to cause the Company and Guarantors Process Agent to continue to act as such.

(c) [*Reserved*]

(d) Exclusively for the purposes of Brazilian law, the Guarantors appoint the Company and Guarantors Process Agent as their agent and attorney-in-fact to receive on behalf of them and their property service of copies of the summons and complaint and any other process which may be served in any Proceeding pursuant to articles 653 et. seq. of the Brazilian Law No. 10,406, of January 10, 2022.

(e) Nothing herein shall affect the right of any party (including the Collateral Agent, any other Agent or any Holder) to serve process in any other manner permitted by Law or to commence legal proceedings or otherwise bring any claim against any other party or its property in any other court of competent jurisdiction.

(f) Each of the Company and the Guarantors irrevocably agrees that, in any proceedings anywhere (whether for an injunction, specific performance or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from such proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, except to the extent required by applicable Law, any such immunity being irrevocably waived, to the fullest extent permitted by applicable Law. Each of the Company and the Guarantors irrevocably agrees that, where permitted by applicable Law, it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Note Purchase Agreement, the Notes or the Note Guaranties.

(g) ALL PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY DO SO UNDER APPLICABLE LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS NOTE PURCHASE AGREEMENT, THE NOTES, THE NOTE GUARANTIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 15.11. *Successors and Assigns*. All covenants and agreements of the Company and the Guarantors in this Note Purchase Agreement, the Notes and the Note Guaranties shall bind their respective successors and permitted assigns, whether so expressed or not. The Notes shall not be assigned by the Purchaser unless (i) the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes shall have been indefeasibly paid in full or (ii) as otherwise may be consented to by the Abra Notes Supermajority Holders.

In the event of a transfer, assignment, novation or amendment of the rights and/or the obligations under this Note Purchase Agreement and any other Transaction Documents, all security interests, guarantees and privileges created under or in connection with the Transaction Documents shall automatically and without any formality be preserved for the benefit of the transferee including the trustee under the Abra Senior Secured Notes Indenture and the trustee under the Abra Senior Secured Exchangeable Notes Indenture for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

SECTION 15.12. *Multiple Originals*. The parties may sign any number of copies of this Note Purchase Agreement. Each signed copy shall be deemed an original, but all of them together represent the same agreement. One signed copy is enough to prove this Note Purchase Agreement. The words "execution," "signed," "signature," and words of like import in this Note Purchase Agreement or in any other certificate or document related to this Note Purchase Agreement shall include images of executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as an executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable Law, including, without limitation, any state Law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 15.13. *Severability Clause*. In case any provision in this Note Purchase Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. To the extent permitted by applicable Law, the parties hereby waive any provision of Law which renders any term or provision hereof invalid or unenforceable in any respect.

SECTION 15.14. *Force Majeure*. In no event shall the Collateral Agent or any other Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder, or under the Collateral Documents arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, governmental actions, pandemics, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent or such other Agent, as applicable shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 15.15. *Acknowledgement*. Each of the Company and the Guarantors acknowledges that, on the date hereof, the Purchaser has pledged, or will pledge, all of its right, title and interest in the Notes, Notes Obligations and all Collateral therefor, in favor of the collateral agent under the Abra Senior Secured Notes Indenture and the collateral agent under the Abra Senior Secured Exchangeable Notes Indenture as collateral to secure the Purchaser's

obligations under the Abra Senior Secured Notes and the Abra Senior Secured Exchangeable Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed as of the date first written above.

GOL EQUITY FINANCE
as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, Exchange Agent and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed as of the date first written above.

ABRA GROUP LIMITED
as Purchaser

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed as of the date first written above.

TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT A

FORM OF NOTE

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

No. [•]

U.S.$ [•]

GOL EQUITY FINANCE, a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 224920 (the "**Company**", which term includes any successor corporation under the Note Purchase Agreement referred to on the reverse hereof), for value received, hereby promises to pay to Abra Group Limited, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**"), or registered assigns, the principal sum of U.S.$[•], upon presentment and surrender of this Note on such date or dates as the then relevant principal sum may become payable in accordance with the provisions hereof and in the Note Purchase Agreement.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: [●], 2023

GOL EQUITY FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

[FORM OF REVERSE SIDE OF NOTE]

Senior Secured Exchangeable Notes Due 2028

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a duly authorized issue of Senior Secured Exchangeable Notes Due 2028 of the Company. The Notes constitute secured unsubordinated obligations of the Company, initially in an aggregate principal amount of U.S.$[•].

1. Purchase Agreement.

Each holder of this security, by accepting the same, agrees to and shall be bound by the provisions hereof and of the Note Purchase Agreement, dated as of [•], 2023, by and among the GOL EQUITY FINANCE, a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*R.C.S.Luxembourg*) under number B 224920 (the "Company"), GOL LINHAS AÉREAS INTELIGENTES S.A. ("**GLAI**"), as guarantor, registrar, transfer agent, exchange agent and paying agent, and GOL LINHAS AÉREAS S.A., a wholly owned subsidiary of GLAI ("**GLA**" and together with GLAI, the "**Guarantors**"), each, a corporation (*sociedade por ações*) organized under the Laws of the Federative Republic of Brazil, as guarantors, ABRA GROUP LIMITED, a private limited company organized under the Laws of England and Wales, with registered office at 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, United Kingdom, as purchaser (the "**Purchaser**" or "**Holder**") and TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA., as collateral agent (the "**Collateral Agent**"), as the same shall be amended from time to time (the "**Note Purchase Agreement**"). The terms of the Notes include those stated in the Note Purchase Agreement. The Holders of the Notes shall be entitled to the benefit of, be bound by and be deemed to have notice of, all provisions of the Note Purchase Agreement.

Reference is hereby made to the Note Purchase Agreement, the Collateral Documents and all amendments and supplements to each of them from time to time (collectively, the "**Note Documents**") for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Collateral Agent, each other Agent and the Purchaser as Holder of the Notes and the terms upon which the Notes, are, and are to be, executed and delivered. The Purchaser waives all notice of the acceptance of the provisions contained herein and in the Note Documents and waives reliance by such Purchaser upon said provisions. All terms used in this Note that are defined in the Note Purchase Agreement shall have the meanings assigned to them in the Note Purchase Agreement.

The Notes are senior obligations of the Company and the Guarantors, secured by a first priority and perfected Lien in the Collateral. The payment obligations of the Company under the Note Purchase Agreement and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Note Documents impose certain limitations on assets, debts, Restricted Payments, the creation of Lien by the Company, and consolidation, merger, Related-Party Transactions, and

certain other transactions involving the Company. In addition, the Note Documents require the maintenance of insurance for the Company, the maintenance of the existence of the Company, the payment of certain taxes and claims and reporting requirements applicable to the Company. The Note Documents also contain provisions related to the Collateral as well as certain assurances, restrictions, and use and possession related to the Collateral.

2. Principal.

Unless previously redeemed, exchanged or purchased and cancelled, the Company promises to pay the Holder hereof the total Outstanding principal amount which shall be repaid in cash in a single installment on the Maturity Date, together with all other amounts owed hereunder with respect thereto (including all accrued and unpaid interest that has not yet been added to the total Outstanding principal amount through the Maturity Date).

3. Interest.

The Notes shall bear interest at an interest rate as follows:

(1) 4.50% per year shall be payable entirely in cash semi-annually in arrears on each Interest Payment Date ("**Cash Interest**");

(2) 13.5% per year shall be payable in cash or in kind ("**PIK Interest**"), at the sole election of the Company, as set forth below; and

(3) GLAI, at its option, may elect to pay in cash all or a portion of any accrued but unpaid PIK Interest on the Outstanding principal amount of the Notes (A) semi-annually in arrears, on each applicable Interest Payment Date or (B) on the Maturity Date; provided that, unless GLAI makes such election to make interest payments in cash, any PIK Interest payments due with respect to the Notes prior to the Maturity Date shall not be payable in cash but in kind and the amount of any such interest payment shall, on the Interest Payment Date, be capitalized and added to, and be part of, the Outstanding principal amount of such Note; provided, further, that any such PIK Interest payment shall be capitalized automatically on such Interest Payment Date and shall thereafter constitute principal for all purposes of this Note and the Note Purchase Agreement, and shall accrue interest thereon on the aggregate principal amount of the Notes on each applicable Interest Payment Date in accordance with the terms of the Note Purchase Agreement.

4. Method of Payment.

Any payments of interest or principal in respect of each Note made on an Interest Payment Date or the Maturity Date shall be made by the Company to the Persons shown on the Register at the close of (a) in the case of interest payments, the Regular Record Date or (b) in the case of principal payment, the fifteenth day immediately preceding the Maturity Date, whether or not a Business Day (each, a "**Record Date**"); provided that any PIK Interest payments due with respect to the Notes prior to the Maturity Date will not be payable in cash but in kind and the amount of any such interest payment shall, on the Interest Payment Date, be capitalized and

automatically added to, and be part of, the Outstanding principal amount of such Note (and shall thereafter constitute principal for all purposes of such Note and the Note Purchase Agreement, and shall accrue interest thereon in accordance with the terms of the Note Purchase Agreement).

Final payments in respect of any Note shall be made subject only to any fiscal or other Laws and regulations applicable thereto, at the specified offices of any other Paying Agent appointed by the Company, if any.

If at any time insufficient funds are received by and available to the Purchaser to pay fully all amounts of principal and interest then due in cash hereunder, such funds shall be applied (i) first, towards payment of interest then due hereunder and (ii) second, towards payment of principal then due hereunder.

Payment in cash of the principal and premium, if any, of any Note on the Maturity Date shall be made upon presentation and surrender thereof, by wire transfer to the Holder's Designated Bank Account.

If a Holder fails to designate a Designated Bank Account or such account is unable to accept wire transfers, then all cash payments shall instead be made by U.S. Dollar check drawn on a bank in The City of New York and mailed to the Person entitled thereto at its address as it appears on the Register.

Payment of interest on any Interest Payment Date with respect to any Note shall be made to the Person in whose name such Note is registered on the Regular Record Date immediately preceding such Interest Payment Date, and if in cash, by wire transfer to the Holder's Designated Bank Account. A designation made by a Holder with respect to its Designated Bank Account shall remain in effect with respect to any future cash payments (including payments with respect to interest, principal, premium, if any, and Additional Amounts) with respect to such Note payable to such Holder. The Company shall pay any administrative costs imposed by banks in connection with making payments by wire transfer.

If any Interest Payment Date in respect of any Note is not a Business Day, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day at such place and shall not be entitled to any further interest (other than accrued interest through the date such amount is paid) or other payment in respect of any such delay.

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar shall annotate the Register with a record of the amount of interest, if any, in fact paid.

All payments on this Note are subject in all cases to any applicable tax or other Laws and regulations, but without prejudice to the provisions of Paragraph 7 hereof. Except as provided in Section 7.06 of the Note Purchase Agreement, no fees or expenses shall be charged to the Purchaser in respect of such payments.

5. Ranking and Collateral.

The Notes and Note Guaranties are secured by a first priority Lien over the Collateral, subject to the terms and conditions of the Note Purchase Agreement and the Collateral

Documents. The payment obligations of the Company under the Note Purchase Agreement and the Notes are guaranteed by the Guarantors pursuant to the terms of the Note Guaranties.

The Lien over the Collateral granted shall terminate in respect of the Notes on the Stated Maturity, unless through passage of time, acceleration or otherwise there exists Notes Obligations due and payable on that date, in which case the Lien over the Collateral shall terminate as set forth in the Note Purchase Agreement.

6. Registrar, Transfer Agent, Exchange Agent and Paying Agent.

GLAI will initially act as the Registrar, Transfer Agent, Exchange Agent and Paying Agent of the Notes. The Company may appoint and change any Registrar, Transfer Agent, Exchange Agent and Paying Agent in accordance with the terms of the Note Purchase Agreement.

7. No Purchase of Notes by the Company or its Affiliates.

The Company or any of its Affiliates (except for the Purchaser) may at any time repurchase Notes in open market purchases or in negotiated transactions at any price. Any Notes so purchased or acquired may not be resold and shall be cancelled.

8. Denominations.

The Notes are in registered form without coupons in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1,000 in excess thereof.

9. Persons Deemed Owners.

The registered Holder of this Note (except as otherwise required by Law and subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date) may be treated as the owner thereof for all purposes.

10. Company's and Holders' Right to Exchange

Subject to the provisions of Article 13 of the Note Purchase Agreement and other provisions of the Note Purchase Agreement, the Company and each Holder shall have the right to exchange such Holder's Notes at the Exchange Rate specified in the Note Purchase Agreement, as adjusted pursuant to the Note Purchase Agreement.

11. Unclaimed Money.

Subject to applicable Law, any money and Preferred Shares held by any Paying Agent (other than GLAI), in trust for the payment of principal of, accrued and unpaid interest on or the consideration due upon exchange of any Note and remaining unclaimed for two years after such principal, interest or consideration due upon exchange has become due and payable shall be paid to GLAI at the written request of GLAI, or (if then held by GLAI) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to GLAI for payment thereof, and all liability of GLAI as trustee thereof, shall thereupon cease.

12. Amendment; Waiver.

The Note Purchase Agreement contains provisions permitting amendments, supplements and waivers to these Notes and to the Note Purchase Agreement. Such amendments, supplements and waivers shall be conclusive and binding upon the holder of this Note and upon all future holders and owners of this Note and of any Notes issued in conversion or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon this Note or any Note issued in conversion or substitution therefor or upon registration of transfer thereof.

13. Defaults and Remedies.

The Note Purchase Agreement contains certain Events of Default with respect to the Notes and specifies certain remedies, and limitations on remedies, applicable to the Notes.

14. Governing Law.

THE NOTE PURCHASE AGREEMENT, THIS NOTE AND THE NOTE GUARANTIES SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Articles 470-1 to 470-19 of the Luxembourg Act on commercial companies of August 10, 1915 (inclusive), as amended, shall not apply in respect of the Notes.

Each of the parties hereto hereby irrevocably submits to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York with respect to actions brought against it as a defendant in respect of any Proceeding and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

15. No Recourse Against Others.

No director, officer, employee or shareholder, as such, of the Company, the Guarantors or the Collateral Agent shall have any liability for any obligations of the Company, the Guarantors or the Collateral Agent under the Notes or any obligations of the Company, the Guarantors or the Collateral Agent under the Note Purchase Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

The Company shall furnish to any Holder upon written request and without charge a copy of the Note Purchase Agreement, as amended from time to time, which includes the Form of this Note. Requests may be made to:

GOL Linhas Aéreas Inteligentes S.A.
Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil

Attention: Celso Ferrer

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION REGARDING THE CLOSING DATE, ISSUE PRICE, AND TO MATURITY, PLEASE CONTACT THE COMPANY AT THE COMPANY'S OFFICE, ATTENTION: CHIEF FINANCIAL OFFICER.

NOTATION OF GUARANTY

For value received, each of the Guarantors (which term includes any successor Person under the Note Purchase Agreement) has unconditionally guaranteed, to the extent set forth in the Note Purchase Agreement and subject to the provisions in the Note Purchase Agreement dated as of [●], 2023 (as amended from time to time, the "**Note Purchase Agreement**"), among the Company, the Guarantors party thereto, the Purchaser and TMF Brasil Administração e Gestão de Ativos Ltda., as the Collateral Agent, the full and punctual payment (whether upon acceleration or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other Notes Obligations. The obligations of each of the Guarantors to the Secured Parties pursuant to the respective Note Guaranty and the Note Purchase Agreement are expressly set forth in Article 11 of the Note Purchase Agreement and reference is hereby made to the Note Purchase Agreement for the precise terms of the Note Guaranties. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Note Purchase Agreement.

IN WITNESS WHEREOF, each of the Guarantors has caused this notation of guaranty to be duly executed.

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, Exchange Agent and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Witnesses:

By: _____
Name:

By: _____
Name:

ANNEX I

[FORM OF NOTICE OF EXCHANGE BY THE COMPANY UPON SATISFACTION OF THE EXCHANGE PRICE CONDITION]

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

To: [Name of Holder]
[Address of Holder]
Attention: [•]
Facsimile: [•]

The Company hereby informs you, as registered holder of U.S.$[•] aggregate principal amount of Notes (the "**Notes**"), that the Company is requiring that the Notes, or the portion hereof (that is U.S.$1,000 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not exchanged is at least U.S.$100,000) below designated, for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, in accordance with the terms of the Note Purchase Agreement, and directs that any cash payable and any Preferred Shares deliverable upon such exchange, together with any accrued and unpaid capitalized PIK Interest and cash for any fractional Preferred Shares, be issued and delivered to you unless you indicate a different name, all in accordance with the terms of the Note Purchase Agreement referred to in this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note Purchase Agreement.

GLAI has agreed to pay to the Preferred Shares Registrar any fee, costs and expenses required to be paid in connection with the issuance of any Preferred Shares upon exchange of the Notes and the delivery of the Preferred Shares. However, if any Preferred Shares are to be issued in the name of a Person other than the undersigned, you as the Holder will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 1.01(e) of the Note Purchase Agreement.

In light of the terms set forth in Section 1.01(b) of the Note Purchase Agreement, we hereby request you to respond, within three Business Days, (a) confirming the principal amount of Notes being exchanged, (b) informing the name or names (with addresses) in which you wish the certificate or certificates for the Preferred Shares to be delivered upon settlement of the Exchange Obligation to be registered, (c) surrender the Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the address

office of the Company, informed below, and (d) if required, furnish appropriate endorsements and transfer documents.

Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

The certificate numbers of the Notes to be exchanged are as set forth below:

_____

[*Signature page follows*]

ANNEX II

[FORM OF NOTICE OF EXCHANGE BY THE HOLDERS]

GOL EQUITY FINANCE

société anonyme

17, Boulevard Raiffeisen, L-2411 Luxembourg

R.C.S. Luxembourg B 224920

Senior Secured Exchangeable Notes Due 2028

To: Gol Linhas Aéreas Inteligentes S.A., as Exchange Agent
Praça Comte Linneu Gomes
S/N, Portaria 3, Jardim Aeroporto
04626-020 – São Paulo, SP
Brasil
Attn: Mario Tswei Liao
Email: mtliao@voegol.com.br

The undersigned registered Holder of this Note hereby irrevocably exercises the option to exchange this Note, or the portion hereof (that is U.S.$1,000 principal amount or an integral multiple thereof, so long as the principal amount of the Notes of the beneficial owner hereof not exchanged is at least U.S.$100,000) below designated, for cash, Preferred Shares or a combination of cash and Preferred Shares, as applicable, in accordance with the terms of the Note Purchase Agreement referred to in this Note, and directs that any cash payable and any Preferred Shares deliverable upon such exchange, together with any cash for any fractional Preferred Share, and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below, all in accordance with the terms of the Note Purchase Agreement referred to in this Note. Any amount required to be paid by the undersigned pursuant to Section 1.01(e) of the Note Purchase Agreement accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note Purchase Agreement.

The Company and GLAI have agreed to pay to the Preferred Shares Registrar any fee, costs and expenses required to be paid in connection with the deposit of any Preferred Shares upon exchanges of Notes and the delivery of Preferred Shares. However, if any Preferred Shares or any portion of this Note not exchanged are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any, in accordance with Section 1.01(d) and Section 1.01(e) of the Note Purchase Agreement.

The certificate numbers of the Notes to be exchanged are as set forth below:

_____

[*Signature page follows*]

EXHIBIT B

[Reserved]

EXHIBIT C

Collateral Agent KYC Requirements

1. Form Compliance Questionnaire fully completed and signed, and any supporting documents required therein.

2. Form UBO Declaration completed filled and signed, and any supporting documents required therein.

3. By-laws or articles of association duly registered with the respective Chamber of Commerce or similar applicable authority.

4. Appointment of Directors or legal representative duly registered with the respective Chamber of Commerce or similar applicable authority.

5. Passport copy of the Directors and legal representatives.

6. In case the company is represented by Attorney-in-Fact, please provide the Power of Attorney and identification document of the attorney-in-fact.

7. Excerpt Chamber of Commerce or similar applicable authority.

EXHIBIT D

FORM OF
GLA'S SMILES FIDUCIARY TRANSFER AGREEMENT

EXHIBIT E

FORM OF
EXCLUSIVITY SIDE LETTER

EXHIBIT F

FORM OF
SUBORDINATION AGREEMENT

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

SCHEDULE B-1

Smiles Technological Infrastructure Agreements

Item #	Agreement, License or Contract Description
1	License agreement to use the LIFERAY digital platform, on which the Smiles website was developed
2	License agreement for the use of the Zendesk platform, through which all customer service is carried out
3	License agreement for the use of the Pager Duty program, which generates alarms when monitoring transactions in the APM system and sends such alarms to the Slack system
4	License agreement to use the Slack system
5	Service contract for the use of the B2E Prevention tool for fraud prevention
6	License agreement for the B2E Billing software

SCHEDULE B-2

Smiles Technological Infrastructure Agreements

Item #	Agreement, License or Contract Description
7	Service agreement for the use of the AWS Amazon cloud infrastructure, which hosts the LIFERAY platform, and consequently the Smiles website, among other services
8	License agreement for the use of the ADYEN payment gateway that processes payments within the scope of the product “Clube Smiles”
9	Service agreement for the use of the Oracle OCI cloud infrastructure, which hosts the Siebel Loyalty platform
10	Service agreement for the Auth0 software, which controls the logic and authentication control for customers' login on the Smiles website
11	Amadeus software service contract, which takes care of reservations and fare awards related to other partner airlines
12	Service agreement with VTEX, responsible for the operation system of the retail platform
13	Right of use of the Data Lake database, which contains all transactional data used by the Smiles platform
14	Service agreement with Oracle Responsys for the use of a communication platform with customers
15	Service provision agreement with Nice, for the platform that hosts the telephony infrastructure used in customer service
16	Service agreement for the use of Dynatrace's APM tool, which performs real-time predictive and transactional monitoring
17	Oracle License and Service Agreement (OLSA) V020408

SCHEDULE C

Relevant Agreements Governing The Sale and Issuance of Miles

Item #	Agreement, License or Contract Description	Counterparties
1	Business Partnership and Assumption of Obligations Agreement No. 2014/001996, as amended from time to time (*Contrato de Parceria Negocial e de Assunção de Obrigações nº 2014/001996*)	Banco do Brasil S.A.
2	Miles Accumulation Partnership Agreement, as amended from time to time (*Contrato de Parceria de Acúmulo de Milhas*)	Banco C6 S.A.
3	Smiles Partnership Agreement, as amended from time to time (*Contrato de Parceria Smiles*)	Caixa Econômica Federal
4	Smiles Partnership Agreement SC No. 16620, as amended from time to time (*Contrato de Parceria Smiles SC nº 61620*)	Esfera Fidelidade S.A.
5	Private Instrument of Partnership and Other Covenants, as amended from time to time (*Instrumento Particular de Parceria e Outras Avenças*)	Livelo S.A.
6	Miles Accumulation Partnership Agreement, as amended from time to time (*Contrato de Parceria de Acúmulo de Milhas*)	Nu Pagamentos S.A.
7	Smiles Partnership Agreement, as amended from time to time (*Contrato de Parceria Smiles*)	Portoseg S/A Crédito Financiamento e Investimento
8	Credit Card Issuance Partnership Agreement, as amended from time to time (*Contrato de Parceria para Emissão de Cartões de Crédito*)	Banco Bradesco S.A. and Banco do Brasil S.A.
9	Credit Card Issuance Partnership Agreement, as amended from time to time (*Contrato de Parceria para Emissão de Cartões de Crédito*)	Banco Santander (Brasil) S.A.

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EXHIBIT D

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 Exchangeable Notes due 2028

(A) CUSIP Number:

(B) Note Description: Abra Senior Secured Exchangeable Notes due 2028

(C) Purchasers: [ ]

(D) Trustee: [ ]

(E) Issue Date: March 1, 2023

Special Instructions: See Attached Important Instructions from the Issuer.

Abra Global Finance
[ ]

Abra Senior Secured Exchangeable Notes due 2028 (the "**Notes**")
CUSIP Number: [ ]

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 The Bank of New York Mellon, as Trustee, at [ ].

Capitalized terms not defined herein are as defined in the Indenture (the "**Indenture**"), dated March 1, 2023, between the Issuer and The Bank of New York Mellon, as Trustee.

EXHIBIT E

[REQUEST TO THE DEPOSITORY TRUST COMPANY]

as Trustee of the Abra Global Finance Senior Secured Exchangeable Notes due 2028

Reference is made to the Indenture dated as of March 2, 2023 among Abra Global Finance, an exempted company incorporated under the laws of the Cayman Islands with registered number 395290, as issuer (the "**Issuer**"), Abra Group Limited, incorporated under the laws of England and Wales, as guarantor (the "**Guarantor**"), The Bank of New York Mellon, a New York banking corporation, as trustee (the "**Trustee**"), and TMF Group New York LLC, as collateral agent (the "**Collateral Agent**") relating to the Issuer's Abra Senior Secured Exchangeable Notes due 2028 (the "**Notes**"). Capitalized terms used and not otherwise defined herein have the respective meanings set forth in the Indenture.

Pursuant to Section 4.11(b) of the Indenture, the Trustee on behalf of the Issuer hereby instructs you, as the Depositary for the Notes to take the following steps in connection with the Notes:

(i) include the "3c7" marker in the Depositary 20-character security descriptor and the 48-character additional descriptor of the Rule 144A Notes in order to indicate that sales are limited to Persons that are both Qualified Institutional Buyers and Qualified Purchasers;

(ii) cause each physical Depositary delivery order ticket delivered by the Depositary to purchasers of Rule 144A Notes to contain the Depositary 20-character security descriptor and shall direct the Depositary to cause each Depositary delivery order ticket delivered by the Depositary to purchasers of Rule 144A Notes in electronic form to contain the "3c7" indicator and a related user manual for participants, which shall contain a description of the relevant restrictions;

(iii) include the Rule 144A Notes in the Depositary's "Reference Directory" of Section 3(c)(7) offerings; and

(iv) deliver to the Issuer a list of all Depositary participants holding an interest in the Notes.

The Bank of New York Mellon, as Trustee

By: _____

Name:

Title:

EXHIBIT F

FORM OF
INTERCREDITOR AGREEMENT

FORM OF FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

dated as of March 02, 2023

among

TMF GROUP NEW YORK, LLC,
as Abra Senior Secured Exchangeable Notes Agent for the Abra Senior Secured Exchangeable Notes Secured Parties,

TMF GROUP NEW YORK, LLC,
as Abra Senior Secured Notes Agent for the Abra Senior Secured Notes Secured Parties,

and acknowledged by

ABRA GLOBAL FINANCE

as Issuer,

ABRA GROUP LIMITED

as Guarantor,

and the other Grantors that have from time to time
acknowledged and agreed to this
First Lien Pari Passu Intercreditor Agreement

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ANNEXES

Annex I - Form of Joinder Agreement (Additional Grantors)

This FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), dated as of March 2, 2023, among **TMF GROUP NEW YORK, LLC**, as Representative for the Abra Senior Secured Exchangeable Notes Secured Parties (in such capacity and together with its successors in such capacity, the "**Abra Senior Secured Exchangeable Notes Agent**"), **TMF GROUP NEW YORK, LLC**, as Representative for the Abra Senior Secured Notes Parties (in such capacity and together with its successors in such capacity, the "**Abra Senior Secured Notes Agent**"), and acknowledged and agreed to by Abra Global Finance, an exempted company incorporated in the Cayman Islands with registered number 395290 (the "**Issuer**"), Abra Group Limited ("**Abra**") and the other Grantors (as defined below). Capitalized terms used in this Agreement have the meanings assigned to them in Article 1 below.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Abra Senior Secured Exchangeable Notes Agent (for itself and on behalf of the Abra Senior Secured Exchangeable Notes Secured Parties) and the Abra Senior Secured Notes Agent (for itself and on behalf of the Abra Senior Secured Notes Secured Parties) agree as follows:

ARTICLE 1.

DEFINITIONS

SECTION 1.1 Certain Defined Terms.

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Abra Senior Secured Exchangeable Notes Indenture (whether or not then in effect), and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Commodity Account, Commodity Contract, Deposit Account, Electronic Chattel Paper, Promissory Note, Instrument, Letter of Credit Right, Security Entitlement, Securities Account and Tangible Chattel Paper. As used in this Agreement, the following terms have the meanings specified below:

"**Abra**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Abra Senior Secured Exchangeable Notes**" means the Abra Senior Secured Exchangeable Notes due 2027, issued by the Issuer, in the aggregate principal amount of up to US$458,344,682, pursuant to the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Abra Senior Secured Exchangeable Notes Collateral Documents**" means the "Collateral Documents" or similar term as defined in the Abra Senior Secured Exchangeable Notes Indenture, and each of the security agreements and other instruments and documents executed and delivered by Abra or any other Grantor pursuant to which Liens are granted by Abra or any other Grantor to secure any Abra Senior Secured Exchangeable Notes Obligations.

"**Abra Senior Secured Exchangeable Notes Documents**" means the Abra Senior Secured Exchangeable Notes Indenture and the other "Note Documents" as defined in the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Indenture**" means that certain Indenture, dated as March 02, 2023, by and among the Issuer, as issuer, Abra, as guarantor, The Bank of New York Mellon, as Trustee, Registrar and Paying Agent and Exchange Agent, and the Abra Senior Secured Exchangeable Notes Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), with respect to the Senior Secured Exchangeable Notes due 2027.

"**Abra Senior Secured Exchangeable Notes Obligations**" means the "Notes Obligations" under and as defined in the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Secured Parties**" means the "Secured Parties" under and as defined in the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Notes**" means the Abra Senior Secured Notes due 2027, issued by Abra Global Finance and guaranteed by the Purchaser, in the aggregate principal amount of up to U.S.$ 960,741,472.00, pursuant to the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Abra Senior Secured Notes Collateral Documents**" means the "Collateral Documents" or similar term as defined in the Abra Senior Secured Notes Indenture, and each of the security agreements and other instruments and documents executed and delivered by Abra or any other Grantor pursuant to which Liens are granted by Abra or any other Grantor to secure any Abra Senior Secured Notes Obligations.

"**Abra Senior Secured Notes Documents**" means the Abra Senior Secured Notes Indenture and the other "Note Documents" as defined in the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Indenture**" means that certain Indenture, dated as March 02, 2023, by and among the Issuer, as issuer, Abra, as guarantor, The Bank of New York Mellon as Trustee, Registrar and Paying Agent, and the Abra Senior Secured Notes Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), with respect to the Senior Secured Notes due 2027.

"**Abra Senior Secured Notes Obligations**" means the "Notes Obligations" under and as defined in the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Secured Parties**" means the "Secured Parties" under the Abra Senior Secured Notes Indenture.

"**Agreement**" has the meaning set forth in the introductory paragraph hereto.

"**Applicable Representative**" means the Abra Senior Secured Exchangeable Notes Agent acting on behalf of the Senior Claimholders, *provided* that, following the Discharge of the Abra Senior Secured Exchangeable Notes Obligations, the Applicable Representative shall be the Abra Senior Secured Notes Agent.

"**Bankruptcy Case**" has the meaning set forth in Section 2.5(b)

"**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, or similar federal, state or foreign debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Cash Collateral Use**" has the meaning set forth in Section 2.5(b).

"**Collateral**" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any Senior Collateral Document to secure one or more Series of Senior Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Senior Claimholder.

"**Control Collateral**" means any Shared Collateral in the "control" (within the meaning of Section 9-104, 9-105, 9-106, 9-107 or 8-106 of the UCC of any applicable jurisdiction) of the Applicable Representative (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the UCC of any applicable jurisdiction. Control Collateral includes any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts, Commodity Contracts, Letter of Credit Rights or Electronic Chattel Paper over which any Representative has "control" under the applicable UCC.

"**Controlling Secured Parties**" means:

(i) from and including the first date on which an Event of Default shall have occurred to but excluding the one hundred twentieth (120th) day following the occurrence thereof, Senior Claimholders that at such time collectively hold more than 66.67% of the aggregate principal amount of the then outstanding Senior Obligations, voting as a single class;

(ii) if the "Controlling Secured Parties" described in clause (i) above have not directed the Applicable Representative to take any Enforcement Action before the one hundred twentieth (120th) day following the occurrence of an Event of Default, then from and including the one hundred twentieth (120th) day following the occurrence of an Event of Default to but excluding the one hundred and eightieth (180th) day following the occurrence thereof, Senior Claimholders that at such time collectively hold (or represent) more than 50% of the aggregate principal amount of the then outstanding Senior Obligations, voting as a single class; and

(iii) if neither the "Controlling Secured Parties" described in clause (i) above nor in clause (ii) above have directed the Applicable Representative to take any Enforcement Action before the one hundred and eightieth (180th) day following the occurrence of an Event of

Default, then from and including the one hundred and eightieth (180th) day following the occurrence of an Event of Default and at any time thereafter, Senior Claimholders that at such time collectively hold (or represent) more than 35% of the aggregate principal amount of the then outstanding Senior Obligations, voting as a single class;

provided that, notwithstanding clauses (ii) and (iii) above, at any time at which Senior Claimholders that at such time collectively hold (or represent) more than 66.67% of the aggregate principal amount of the then Senior Obligations, voting as a single class, instruct the Applicable Representative, such Senior Claimholders shall be the "Controlling Secured Parties."

"**Default**" means a "Default" (or similarly defined term) as defined in the Abra Senior Secured Exchangeable Notes Indenture or the Abra Senior Secured Notes Indenture, as applicable.

"**DIP Financing**" has the meaning set forth in Section 2.5(b).

"**DIP Financing Liens**" has the meaning set forth in Section 2.5(b).

"**DIP Lenders**" has the meaning set forth in Section 2.5(b).

"**Discharge**" means, with respect to any Shared Collateral and any Series of Senior Obligations, the date on which such Series of Senior Obligations is no longer secured by, and no longer required to be secured by, such Shared Collateral, upon (i) the payment in full in cash of all such Senior Obligations (other than any indemnification obligations for which no claim has been asserted and any such Senior Obligations not required to be paid in full in order to have the Liens on all Collateral securing such Senior Obligations released at such time in accordance with the applicable Senior Documents), and (ii) the termination or expiration of all commitments, if any, to extend credit that would constitute Senior Obligations with respect to such Series. The term "**Discharged**" shall have a corresponding meaning.

"**Enforcement Action**" means: (a) the taking of any steps (including directing the Abra Senior Secured Exchangeable Notes Agent or the Abra Senior Secured Notes Agent through the applicable trustee) to foreclose, enforce or require the foreclosure or enforcement against any of the Shared Collateral in accordance with any Senior Collateral Document; (b) the exercise of any right of set-off against the Issuer or the Guarantor in respect of any Senior Obligation; or (c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any trustee, liquidator, receiver, administrator or similar officer) in relation to an Insolvency or Liquidation Proceeding.

"**Event of Default**" means an "Event of Default" (or similarly defined term) as defined in the Abra Senior Secured Exchangeable Notes Indenture or the Abra Senior Secured Notes Indenture, as applicable.

"**Grantors**" means Abra and each Subsidiary of Abra or any other Person that has granted a security interest pursuant to any Senior Collateral Document to secure any Series of Senior Obligations.

"**Impairment**" has the meaning set forth in Section 1.3.

"**Insolvency or Liquidation Proceeding**" means:

(a) any case or proceeding commenced by or against Abra or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, restructuring, recapitalization or adjustment or marshalling of the assets or liabilities of Abra or any other Grantor, any receivership or assignment for the benefit of creditors relating to Abra or any other Grantor or any similar case or proceeding relative to Abra or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any proceeding for the liquidation, dissolution, striking-off, marshalling of assets or liabilities or other winding up of, or relating to, Abra or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of Abra or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" has the meaning set forth in Section 2.1(a).

"**Issuer**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Possessory Collateral**" means any Shared Collateral in the possession of any Representative (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the UCC or equivalent in any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of any Representative under the terms of the Senior Collateral Documents.

"**Post-Petition Interest**" means interest, fees, expenses (including legal fees and expenses) and other charges that pursuant to the Abra Senior Secured Exchangeable Notes Documents or the Abra Senior Secured Notes Documents, as applicable, accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Proceeds**" has the meaning set forth in Section 2.1(a).

"**Representative**" means, at any time, (i) in the case of any Abra Senior Secured Exchangeable Notes Obligations or the Abra Senior Secured Exchangeable Notes Secured Parties, the Abra Senior Secured Exchangeable Notes Agent and (ii) in the case of the Abra Senior Secured Notes Obligations or the Abra Senior Secured Notes Secured Parties, the Abra Senior Secured Notes Agent.

"**Responsible Officer**" means, with respect to Abra or any Grantor, the chair, chief executive officer, chief financial officer, controller, or treasurer of such Person.

"**Senior Claimholders**" means the Abra Senior Secured Exchangeable Notes Secured Parties and the Abra Senior Secured Notes Secured Parties.

"**Senior Collateral Documents**" means, collectively, the Abra Senior Secured Exchangeable Notes Collateral Documents and the Abra Senior Secured Notes Collateral Documents.

"**Senior Documents**" means the Abra Senior Secured Exchangeable Notes Documents and the Abra Senior Secured Notes Documents.

"**Senior Obligations**" means, collectively, the Abra Senior Secured Exchangeable Notes Obligations and the Abra Senior Secured Notes Obligations, in each case outstanding from time to time.

"**Series**" means (a) with respect to the Senior Claimholders, each of (i) the Abra Senior Secured Exchangeable Notes Secured Parties (in their capacities as such) and (ii) the Abra Senior Secured Notes Secured Parties (in their capacities as such) and (b) with respect to any Senior Obligations, each of (i) the Abra Senior Secured Exchangeable Notes Obligations and (ii) the Abra Senior Secured Notes Obligations.

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of Senior Obligations (or their respective Representatives) hold a valid and perfected security interest or Lien at such time.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

SECTION 1.2 Rules of Construction.

(a) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular;

(ii) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision;

(iii) "or" is not exclusive;

(iv) "including" means including, without limitation; and

(v) any reference to an "Article," a "Section" or an "Annex" refers to an Article, a Section or an Annex, as the case may be, of this Agreement.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with IFRS.

SECTION 1.3 Impairments.

It is the intention of the Senior Claimholders of each Series that the holders of Senior Obligations of such Series (and not the Senior Claimholders of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Obligations of such Series of Senior Obligations are unenforceable under applicable Law or are subordinated to any other obligations (other than another Series of Senior Obligations), (y) any of the Senior Obligations of such Series of Senior Obligations do not have an enforceable security interest in any of the Collateral securing any other Series of Senior Obligations or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Obligations) on a basis ranking prior to the security interest of such Series of Senior Obligations but junior to the security interest of any other Series of Senior Obligations or (ii) the existence of any Collateral for any other Series of Senior Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Senior Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of Senior Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Senior Obligations, and the rights of the holders of such Series of Senior Obligations (including, without limitation, the right to receive distributions in respect of such Series of Senior Obligations pursuant to Section 2.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Senior Obligations subject to such Impairment.

Additionally, in the event the Senior Obligations of any Series are modified pursuant to applicable Law or Bankruptcy Law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Senior Obligations or the Senior Documents governing such Senior Obligations shall refer to such obligations or such documents as so modified.

ARTICLE 2.

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.1 Priority of Claims.

(a) Anything contained herein or in any of the Senior Documents to the contrary notwithstanding (but subject to Section 1.3), if (i) the Applicable Representative (or any Senior Claimholder) is taking Enforcement Action to enforce rights in respect of the Shared Collateral, (ii) any distribution is made in respect of the Shared Collateral (including any adequate protection payments) in any Insolvency or Liquidation Proceeding of any Grantor or (iii) an Event of Default has occurred and is continuing and the Applicable Representative is taking Enforcement Action to enforce rights in respect of any Shared Collateral pursuant to directions of the Senior Claimholders in accordance with any Senior Document or applicable Law, or the Abra Senior Secured Exchangeable Notes Agent or the Abra Senior Secured Notes Agent or any Senior Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to the Shared Collateral, then (x) the proceeds of any sale, collection or

other liquidation of any Shared Collateral received by the Applicable Representative (or a Senior Claimholder) on account of such enforcement of rights, (y) any distribution in respect of any Shared Collateral received in any Bankruptcy Case of any Grantor or (z) any payment received by such Senior Claimholder pursuant to any such intercreditor agreement or otherwise with respect to any Shared Collateral or any proceeds thereof (subject, in the case of any such distribution or payment, to the sentence immediately following clause (iii) below) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds of any such distribution or payment being collectively referred to as "**Proceeds**"), shall be applied in the following order:

(i) FIRST, to the payment in full of all amounts owing to each Representative (in its capacity as such) in connection with any Senior Obligations, including without limitation (i) all reasonable costs and expenses incurred by each Representative (in its capacity as such) in connection with such collection or sale or otherwise or any other action taken by such Representative in connection with this Agreement, any other Senior Document or any of the Senior Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsels, (ii) any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Senior Document and (iii) all fees, costs, liabilities, indemnities and expenses (including the reasonable fees and expenses of its legal counsels) owing to such Representatives, ratably to each such Representative in accordance with the amounts payable to each of them pursuant to this clause (i);

(ii) SECOND, to the extent Proceeds remain after the application pursuant to preceding clause (i), and subject to Section 1.3, to the payment in full to each Representative of all amounts due and unpaid on the Senior Obligations of each Series secured by such Shared Collateral, *pro rata* according to the principal amount of the Senior Obligations owing to all such Series of Senior Claimholders until the Discharge of all Senior Obligations secured by such Shared Collateral has occurred; *provided* that following the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, solely as among the Senior Claimholders and solely for purposes of this clause SECOND and not any Senior Documents, in the event the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Senior Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Senior Obligations of each Series of Senior Obligations shall include only the maximum amount of Post-Petition Interest on the Senior Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding; and

(iii) THIRD, any balance of such Proceeds remaining after the application pursuant to preceding clauses (i) and (ii), and the Discharge of Senior Obligations, to whomever may be lawfully entitled to receive the same or as a court of competent jurisdiction may otherwise direct.

If, despite the provisions of this Section 2.1(a), any Senior Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the Senior Obligations

to which it is then entitled in accordance with this Section 2.1(a), such Senior Claimholder shall hold such payment or recovery in trust for the benefit of all Senior Claimholders that have a Lien on the Shared Collateral from which such payments arose, and shall transfer such payment or recovery to the Applicable Representative for distribution in accordance with this Section 2.1(a) only to those Senior Claimholders having a Lien on such Shared Collateral. Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a Senior Claimholder) has a Lien or security interest that is junior in priority to the security interest of any Series of Senior Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Senior Obligations (such third party, an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Senior Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the Senior Obligations of any Series may, subject to the limitations set forth in the then existing Senior Documents and subject to any limitations set forth in this Agreement, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.1(a) or the provisions of this Agreement defining the relative rights of the Senior Claimholders of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Senior Obligations granted on the Shared Collateral and notwithstanding any provision of the UCC or equivalent of any jurisdiction, or any other applicable Law or the Senior Documents or any defect or deficiencies in the Liens securing the Senior Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.3), each Senior Claimholder hereby agrees that the Liens securing each Series of Senior Obligations on the Shared Collateral shall be of equal priority.

SECTION 2.2 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Notwithstanding Section 2.1, the Senior Claimholders shall vote as a single class by reference to the aggregate principal amount of the then Senior Obligations on all matters related to the Shared Collateral, including, but not limited to, enforcement of rights in the Shared Collateral, and the Applicable Representative shall, at the direction of the Controlling Secured Parties, have the sole and exclusive right to act or refrain from acting with respect to the Shared Collateral (including with respect to any other intercreditor agreement with respect to such Shared Collateral) and no Senior Claimholder shall or shall instruct any Representative to, and any other Representative that is not the Applicable Representative with respect to such Shared Collateral shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, the Shared Collateral (including with respect to any other intercreditor agreement with respect to such Shared Collateral), whether under any Senior Collateral Document (other than the Senior Collateral Documents applicable to the Applicable Representative with respect to such Shared Collateral), applicable Law or otherwise, it being agreed that only the Applicable

Representative, acting in accordance with the applicable Senior Collateral Documents and at the direction of the Controlling Secured Parties, shall be entitled to take any such actions or exercise any remedies with respect to such Collateral at such time.

(b) Without limiting the provisions of Section 4.2, each Representative that is not the Applicable Representative hereby appoints the Applicable Representative as its agent and authorizes the Applicable Representative to, at the direction of the Controlling Secured Parties, exercise any and all remedies under each Senior Collateral Document with respect to the Shared Collateral pursuant to this Agreement, including Section 2.2(a), and to execute releases in connection therewith.

(c) Notwithstanding the equal priority of the Liens on the Shared Collateral securing each Series of Senior Obligations granted on the Shared Collateral and subject to Section 2.1, the Applicable Representative may, at the direction of the Controlling Secured Parties, deal with the applicable Shared Collateral as if such Applicable Representative had a senior and exclusive Lien on such Shared Collateral. No Senior Claimholder that is not the Applicable Representative will, or will cause any Representative to, contest, protest or object to any foreclosure proceeding or action brought by the Applicable Representative, or any other exercise by the Applicable Representative of any rights and remedies relating to the applicable Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any Senior Claimholder or Representative with respect to any Collateral not constituting Shared Collateral.

(d) If less than the Controlling Secured Parties have instructed the Applicable Representative, to act with respect to the Shared Collateral pursuant to this Section 2.2, then the Applicable Representative shall not take enforcement action unless and until the Controlling Secured Parties, instruct the Applicable Representative in writing to take such action; provided that, the Applicable Representative shall not be obligated to take any action that is (i) contrary to applicable law in any applicable jurisdiction; or (ii) based on any unlawful, ambiguous or inaccurate instruction, notice, demand, notification or other document pursuant to the Abra Senior Secured Exchangeable Notes Indenture, the Abra Senior Secured Notes Indenture and the Senior Collateral Documents.

(e) Each of the Senior Claimholders agrees that it will not (and hereby waives any right to) challenge, contest or support any other Person in challenging or contesting in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment, or enforceability of a Lien held by or on behalf of the Senior Claimholders, with respect to the Shared Collateral, or the provisions of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair (x) the rights of any Representative to enforce this Agreement, (y) the rights of any Senior Claimholders to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Senior Obligations, or (z) the rights of any Representative or Senior Claimholder to assert that any particular Collateral is not Shared Collateral with respect to any other Representative or Senior Claimholder.

SECTION 2.3 No Interference; Payment Over; Exculpatory Provisions.

(a) Each Senior Claimholder agrees that (i) it will not (and shall be deemed to have waived any right to) challenge, contest or question or support any other Person in challenging, contesting or questioning in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any Senior Obligations of any Series or any Senior Collateral Document or the validity, attachment, perfection or priority of any Lien under any Senior Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the applicable Shared Collateral by the Applicable Representative, acting in accordance with the applicable Senior Collateral Documents, (iii) it shall have no right to (A) direct the Applicable Representative or any other Senior Claimholder to exercise any right, remedy or power with respect to the applicable Shared Collateral (including pursuant to any other intercreditor agreement with respect to any Shared Collateral) or (B) consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Representative or any other Senior Claimholder represented by it of any right, remedy or power with respect to the applicable Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding (including any Insolvency or Liquidation Proceeding) any claim against the Applicable Representative or any other Senior Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to the applicable Shared Collateral, (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement and (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Shared Collateral; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Representative or any other Senior Claimholder to (i) enforce this Agreement, (ii) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting Senior Obligations, or (iii) assert that any particular Collateral does not secure the obligations owed to any other Senior Claimholder.

(b) Each Senior Claimholder hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any Proceeds (as defined in the UCC) or payment in respect of any Shared Collateral, pursuant to any Senior Collateral Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any other intercreditor agreement), at any time prior to the Discharge of each of the Senior Obligations, then it shall hold such Shared Collateral, Proceeds (as defined in the UCC) or payment in trust for the other Senior Claimholders having a security interest in such Shared Collateral and promptly transfer any such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Representative with respect to such Shared Collateral, to be distributed by such Applicable Representative in accordance with the provisions of Section 2.1(a) hereof.

(c) None of the Applicable Representative, any Representative (other than the Applicable Representative) or any other Senior Claimholder shall be liable for any action taken or omitted to be taken by the Applicable Representative, such Representative (other than the Applicable Representative) or such Senior Claimholder with respect to any Shared Collateral in accordance with the provisions of this Agreement.

SECTION 2.4 Automatic Release of Liens.

(a) If, at any time any Shared Collateral is transferred or otherwise disposed of, in each case, to a third party in connection with any exercise of remedies or enforcement by the Applicable Representative, acting in accordance with this Agreement and the applicable Senior Collateral Documents, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the applicable Representatives for the benefit of each Series of Senior Claimholders (or in favor of such other Senior Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and Discharged upon final conclusion of such applicable transfer or disposition as and when, but only to the extent, such Liens of the Applicable Representative on behalf of the applicable Senior Claimholders on such Shared Collateral are released and Discharged; *provided* that any proceeds of such Shared Collateral realized therefrom shall be applied pursuant to Section 2.1(a) hereof.

(b) Without limiting the rights of the Applicable Representative under Section 4.2, each Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the applicable Representative to evidence and confirm any release of Shared Collateral or guarantee provided for in this Section 2.4.

SECTION 2.5 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or against any Grantor or any of its subsidiaries. Without limiting the generality of the foregoing, it is acknowledged and agreed that this Agreement constitutes an agreement within the scope of Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, including with respect to the provisions of this Article 2, and all references to "Grantor" shall include any Grantor as debtor and debtor in possession (and any receiver, trustee, or other estate representative for such Grantor, as the case may be) in any Insolvency or Liquidation Proceeding.

(b) If any Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code (or other Bankruptcy Law) and shall, as debtor-in-possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code (or similar provision of any other applicable Bankruptcy Law), or the use of cash collateral under Section 363 of the Bankruptcy Code (or similar provisions of any other applicable Bankruptcy Law) ("**Cash Collateral Use**"), each Senior Claimholder agrees that it will not raise any objection and shall be deemed to consent to any such DIP Financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, to the extent that, with respect to DIP Financing secured by, or Cash Collateral Use of, the Shared Collateral, such DIP Financing or Cash Collateral Use has been consented to by the Controlling Secured Parties in writing. Subject to Section 2.5(c), to the extent that such DIP Financing or Cash Collateral Use has been approved pursuant to this Section 2.5(b) and such DIP Financing Liens are senior to the Liens on any such Shared Collateral, each Senior Claimholder will subordinate its Liens (if any) with respect to such Shared Collateral on the same terms as the Liens on such Shared Collateral are subordinated with

respect to such DIP Financing Liens. Subject to Section 2.5(c), to the extent that DIP Financing or Cash Collateral Use has been approved pursuant to this Section 2.5(b) and such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral, each Senior Claimholder will confirm the ratable treatment of such DIP Financing obligations and the Senior Obligations hereunder secured by such Shared Collateral.

(c) The covenant of each Senior Claimholder to not object to any certain DIP Financing or Cash Collateral Use pursuant to Section 2.5(b) is subject to (i) the Senior Claimholders of each Series retaining the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Senior Claimholders (other than any Liens of the Senior Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (ii) the Senior Claimholders of each Series the obligations to which are secured by such Shared Collateral are granted Liens on any additional collateral pledged to any Senior Claimholders as adequate protection or otherwise in connection with such DIP Financing or Cash Collateral Use, with the same priority vis-à-vis the Senior Claimholders as set forth in this Agreement (other than any Liens of any Senior Claimholders constituting DIP Financing Liens), (iii) if any amount of such DIP Financing or Cash Collateral Use is applied to repay any of the Senior Obligations, such amount is applied pursuant to Section 2.1(a) of this Agreement, and (iv) if any Senior Claimholders are granted adequate protection with respect to the Senior Obligations subject hereto, including in the form of periodic payments, in connection with such DIP Financing or Cash Collateral Use, the proceeds of such adequate protection are applied pursuant to Section 2.1(a) of this Agreement; *provided* that the Senior Claimholders receiving adequate protection shall not object to any other Senior Claimholder receiving adequate protection comparable to any adequate protection granted to such Senior Claimholders in connection with a DIP Financing or Cash Collateral Use that is consistent with this Agreement

SECTION 2.6 Reinstatement.

In the event that any of the Senior Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference, constructive or actual fraudulent transfer or other avoidance action under the Bankruptcy Code, applicable Bankruptcy Law or any similar law or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such Senior Obligations shall again have been paid in full in cash. This Section 2.6 shall survive termination of this Agreement.

SECTION 2.7 Insurance and Condemnation Awards.

As among the Senior Claimholders, the Applicable Representative, shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Representative or any other Senior Claimholder receives proceeds of such insurance policy and such proceeds are not expressly permitted or required to be returned to any Grantor under the

applicable Senior Documents, such proceeds shall be turned over to the Applicable Representative for application as provided in Section 2.1 hereof.

SECTION 2.8 [Reserved].

SECTION 2.9 Gratuitous Bailee/Agent for Perfection.

(a) The Applicable Representative shall be entitled to hold any Possessory Collateral constituting Shared Collateral. In the event that any Senior Claimholder other than the Applicable Representative receives any Possessory Collateral constituting Shared Collateral, then such Senior Claimholder shall promptly deliver, or transfer control of, such Possessory Collateral (including any Proceeds therefrom), together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, as applicable, to the Applicable Representative.

(b) Notwithstanding the foregoing, each Representative agrees to hold any Possessory Collateral constituting Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Senior Claimholder of a Series of Senior Obligations secured by a Lien on such Collateral (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable Senior Collateral Documents, in each case, subject to the terms and conditions of this Section 2.9. Solely with respect to any Deposit Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Representative, each such Representative agrees to also hold control over such Deposit Accounts as gratuitous agent for each other Senior Claimholder and any assignee solely for the purpose of perfecting the security interest in such Deposit Accounts, subject to the terms and conditions of this Section 2.9.

(c) No Representative shall have any obligation whatsoever to any Senior Claimholder to ensure that the Possessory Collateral and Control Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 2.9. The duties or responsibilities of each Representative under this Section 2.9 shall be limited solely to holding any Possessory Collateral or Control Collateral constituting Shared Collateral in its possession or control as gratuitous bailee (and with respect to Deposit Accounts, as gratuitous agent) in accordance with this Section 2.9 and delivering the Possessory Collateral constituting Shared Collateral as provided in Section 2.9(f) below.

(d) None of the Representatives or any of the Senior Claimholders shall have by reason of the Senior Documents, this Agreement or any other document a fiduciary relationship (or other implied duties) in respect of the other Representatives or any other Senior Claimholder, and each Representative and each Senior Claimholder hereby waives and releases the other Representatives and Senior Claimholders from all claims and liabilities arising pursuant to any Representative's role under this Section 2.9 as gratuitous bailee with respect to the Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control (and with respect to the Deposit Accounts, as gratuitous agent).

(e) The Applicable Representative shall not (i) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; *provided* that the Applicable Representative shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Applicable Representative to liability or that is contrary to this Agreement or applicable Law, (ii) be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment; (iii) be deemed to have knowledge of any Event of Default under any Series unless and until notice thereof and conspicuously labeled as a "notice of default" has been received by the Applicable Representative pursuant to the terms of the Abra Senior Secured Exchangeable Notes Indenture or the Abra Senior Secured Notes Indenture, as applicable, (iv) be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Senior Documents, (2) the performance or observance of any covenant under this Agreement or any Senior Document or (3) the existence of any Event of Default, or (v) be liable for interest on any money received by it hereunder except as otherwise agreed in writing.

(f) At any time the Applicable Representative is no longer the Applicable Representative, such outgoing Applicable Representative shall deliver the remaining Possessory Collateral constituting Shared Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), *first*, to the then Applicable Representative to the extent Senior Obligations remain outstanding and *second*, to whomever may be lawfully entitled to receive the same. The outgoing Applicable Representative further agrees to take all other actions reasonably requested by the then Applicable Representative at the expense of the Issuer or Abra in connection with the then Applicable Representative obtaining a first-priority security interest in the Shared Collateral.

SECTION 2.10 Amendments to Senior Documents.

(a) Each Senior Claimholder agrees that any Representative may enter into any amendment, restatement, supplement, waiver or modification (and, upon request by the applicable Representative, the Applicable Representative shall sign a consent to such amendment, restatement, supplement, waiver or modification) to any Senior Document (including to release Liens securing any Series of Senior Obligations) so long as such amendment, restatement, supplement, waiver or modification, (x) is not prohibited by the terms of each then existing Senior Document; (y) does not adversely affect the Senior Claimholders of any Series; and (z) does not contravene any of the terms of this Agreement.

(b) Each Senior Claimholder additionally agrees that any Representative may enter into any amendment, restatement, supplement, waiver or modification (and, upon request by the applicable Representative, the Applicable Representative shall sign a consent to such amendment, restatement, supplement, waiver or modification) to any Senior Document solely as such Senior Document relates to a particular Series of Senior Obligations (including, without limitation, to release Liens securing such Series of Senior Obligations) so long as such amendment, restatement, supplement, waiver or modification (x) is entered into in accordance with the Senior Document pursuant to which such Series of Senior Obligations was incurred; (y) does not adversely affect

the Senior Claimholders of any other Series; and (z) does not contravene any of the terms of this Agreement.

(c) In determining whether an amendment to any Senior Document is not prohibited by this Section 2.10, each Representative may conclusively rely on an Opinion of Counsel, in form and substance acceptable to each Representative, and an officer's certificate from a Responsible Officer of each of the Issuer and Abra stating that such amendment is not prohibited by this Section 2.10.

(d) The parties hereto agree that it is their intention that the Collateral granted in favor of the Abra Senior Secured Notes Agent under the Abra Senior Secured Exchangeable Notes Collateral Documents and the Collateral granted in favor of the Abra Senior Secured Exchangeable Notes Agent under the Abra Senior Secured Notes Collateral Documents be identical. In furtherance of the foregoing, the parties hereto agree, subject to the other provisions of this Agreement that upon the written request by the Abra Senior Secured Notes Agent or the Abra Senior Secured Exchangeable Notes Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Shared Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Senior Documents.

(e) Notwithstanding anything to the contrary in the Abra Senior Secured Notes Documents, in the event the Abra Senior Secured Exchangeable Notes Documents provide for the grant of a security interest or pledge over the assets of any Grantor and such assets do not otherwise constitute collateral under Abra Senior Secured Notes Documents, such Grantor shall (i) promptly grant a security interest in or pledge such assets to secure the Abra Senior Secured Notes Obligations, (ii) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the documents governing the Abra Senior Secured Exchangeable Notes Documents and (iii) take all other steps reasonably requested by the Abra Senior Secured Notes Agent in connection with the foregoing.

(f) Notwithstanding anything to the contrary in the Abra Senior Secured Exchangeable Notes Documents, in the event the Abra Senior Secured Notes Documents provide for the grant of a security interest or pledge over the assets of any Grantor and such assets do not otherwise constitute collateral under Abra Senior Secured Exchangeable Notes Documents, such Grantor shall (i) promptly grant a security interest in or pledge such assets to secure the Abra Senior Secured Exchangeable Notes Obligations, (ii) promptly take any actions necessary to perfect such security interest or pledge to the extent set forth in the documents governing the Abra Senior Secured Notes Documents and (iii) take all other steps reasonably requested by the Abra Senior Secured Exchangeable Notes Agent in connection with the foregoing.

SECTION 2.11 Release of Collateral. The Applicable Representative will, in part or in whole, release the Liens over the Shared Collateral upon any one or more of the circumstances

set forth in Section 4.16 of each of the Abra Senior Secured Exchangeable Notes Indenture and the Abra Senior Secured Notes Indenture.

ARTICLE 3.

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever any Applicable Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Obligations of any Series, or the Shared Collateral subject to any Lien securing the Senior Obligations of any Series, it may request that such information be furnished to it in writing by each other Representative and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; *provided*, *however*, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate from a Responsible Officer of each of the Issuer and Abra. The Applicable Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Senior Claimholder or any other person as a result of such determination.

ARTICLE 4.

THE APPLICABLE REPRESENTATIVE

SECTION 4.1 Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other implied duty on any Applicable Representative to any Senior Claimholder or give any Senior Claimholder the right to direct any Applicable Representative other than in accordance with Section 2.2(a) and Section 2.5(b), except that the Applicable Representative shall be obligated to distribute Proceeds (as defined in the UCC) of any Shared Collateral in accordance with Section 2.1 hereof. Any Person serving as the Applicable Representative hereunder shall have the same rights and powers in its capacity as a Senior Claimholder under any Series that it holds as any other applicable Senior Claimholder, and such Person (and any of its affiliates) may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors (or any Subsidiary or other Affiliate thereof) as if such Person were not the Applicable Representative hereunder and without any duty to account therefor to any other Senior Claimholder.

(b) In furtherance of the foregoing, each Senior Claimholder acknowledges and agrees that the Applicable Representative shall be entitled, for the benefit of the applicable Senior Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Senior Collateral Documents, as applicable, without regard to any rights to which the Senior Claimholders would otherwise be entitled as a result of the Senior Obligations

held by such Senior Claimholders. Without limiting the foregoing, each Senior Claimholder agrees that none of the Applicable Representative or any other Senior Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Senior Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Senior Obligations), in any manner that would maximize (or not maximize) the return to certain Senior Claimholders over others, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Senior Claimholders from such realization, sale, disposition or liquidation; *provided* that, the foregoing shall not limit the requirement that the Applicable Representative only act with respect to the Shared Collateral in accordance with Section 2.2(a). Each of the Senior Claimholders waives any claim it may now or hereafter have against any Representative of any other Series of Senior Obligations or any other Senior Claimholder of any other Series arising out of (i) any actions which any such Representative or any Senior Claimholder represented by it takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Senior Obligations from any account debtor, guarantor or any other party) in accordance with the Senior Collateral Documents or any other agreement related thereto or in connection with the collection of the Senior Obligations or the valuation, use, protection or release of any security for the Senior Obligations; *provided* that nothing in this clause (i) shall be construed to prevent or impair the rights of any Representative to enforce this Agreement, (ii) any election by any holders of Senior Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code (or similar provision of other applicable Bankruptcy Law) or (iii) subject to Section 2.5, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by Abra or any of its Subsidiaries, as debtor-in-possession. Each of the Senior Claimholders acknowledges that the Representatives shall have the power to delegate or assign their rights and obligations subject to the terms of the relevant Senior Documents.

SECTION 4.2 Power-of-Attorney.

Each Representative, for itself and on behalf of each other Senior Claimholder of the Series for whom it is acting, hereby irrevocably appoints, until the Discharge of all Senior Obligations, the Applicable Representative and any officer or agent of the Applicable Representative, which appointment is coupled with an interest 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 Representative or Senior Claimholder with respect to any applicable Shared Collateral, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each Senior Collateral Document with respect to such Shared Collateral and the execution of releases in connection therewith. In connection with the foregoing, the Applicable Representative (and any co-agents, sub-agents and attorneys-in-fact appointed by the Applicable Representative pursuant to the applicable Senior Documents for purposes of holding or enforcing any Lien on any Shared Collateral (or any portion thereof) granted under any applicable Senior Collateral Documents, or for exercising any rights and remedies thereunder or under any other intercreditor agreements at the direction of the Applicable Representative) shall be entitled to the

benefits of all provisions of this Article 4 and Article 7 of the Abra Senior Secured Exchangeable Notes Indenture and Article 7 of the Abra Senior Secured Notes Indenture (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" (or similar term) named therein) as if set forth in full herein.

SECTION 4.3 Appointment of the Applicable Representative as Security Trustee.

(a) For the purposes of any Liens or Collateral created under the U.K. Security Agreement, the following additional provisions shall apply.

(b) In this Section 4.3, the following expressions have the following meanings:

"**Appointee**" means any receiver, administrator or other insolvency officer appointed in respect of Abra or its assets.

"**Charged Property**" means the assets of Abra subject to a security interest under the U.K. Security Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by each Applicable Representative (in its capacity as security trustee).

(c) The Senior Claimholders appoint each Applicable Representative to hold the security interests constituted by the U.K. Security Agreement on trust for the Senior Claimholders and each Applicable Representative accepts that appointment.

(d) Each Applicable Representative, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Notes; and (ii) its engagement in any kind of banking or other business with Abra.

(e) Nothing in the Abra Senior Secured Exchangeable Notes Indenture, the Abra Senior Secured Notes Indenture or this Agreement constitutes any Applicable Representative as a trustee or fiduciary of, nor shall any Applicable Representative have any duty or responsibility to, the Issuer or Abra.

(f) No Applicable Representative shall have any duties or obligations to any other person except for those which are expressly specified in the Abra Senior Secured Exchangeable Notes Indenture, the Abra Senior Secured Notes Indenture, this Agreement or the Collateral Documents or mandatorily required by applicable law.

(g) Each Applicable Representative may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the U.K. Security Agreement and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate, provided however, that such Applicable Representative shall ensure that any such Delegate expressly agrees to be bound by the terms of this Agreement.

(h) Each Applicable Representative may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with such Applicable Representative either as a separate trustee or as a co- trustee on such terms and subject to such conditions as the Applicable Representative thinks fit and with such of the duties, rights, powers and discretions vested in the Applicable Representative by the U.K. Security Agreement as may be conferred by the instrument of appointment of that person, provided however, that such Applicable Representative shall ensure that any such trustee or co-trustee expressly agrees to be bound by the terms of this Agreement.

(i) Each Applicable Representative shall notify the Senior Claimholders of the appointment of each Appointee (other than a Delegate).

(j) Subject to Section 7.16 of the Abra Senior Secured Exchangeable Notes Indenture, each Applicable Representative may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of the Abra Senior Secured Exchangeable Notes Indenture, the Abra Senior Secured Notes Indenture or this Agreement, as paid or incurred by such Applicable Representative.

(k) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of an Applicable Representative (in its capacity as security trustee) under the U.K. Security Agreement, and each reference to the Applicable Representative (where the context requires that such reference is to the Applicable Representative in its capacity as security trustee) in the provisions of the U.K. Security Agreement which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(l) Each Senior Claimholder confirms its approval of the U.K. Security Agreement and authorizes and instructs the Applicable Representative: (i) to execute and deliver the U.K. Security Agreement; (ii) to exercise the rights, powers and discretions given to the Applicable Representative (in its capacity as security trustee) under or in connection with the U.K. Security Agreement together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Applicable Representative (in its capacity as security trustee) on behalf of the Senior Claimholders under the U.K. Security Agreement.

(m) The Applicable Representative may accept without inquiry the title (if any) which any person may have to the Charged Property.

(n) Each other Senior Claimholder confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by the U.K. Security Agreement and accordingly authorizes the Applicable Representative to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Senior Claimholders.

(o) Except to the extent that the U.K. Security Agreement otherwise requires, any moneys which the Applicable Representative receives under or pursuant to the U.K. Security Agreement may be: (a) invested in any investments which the Applicable Representative selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution

(including the Applicable Representative) on terms that the Applicable Representative thinks fit, in each case in the name or under the control of the Applicable Representative, and such Applicable Representative shall hold those moneys, together with any accrued income (net of any applicable tax) to the order of the Holders, and shall pay them to the Holders on demand.

(p) Unless caused by its gross negligence or willful misconduct, the Applicable Representative shall not be liable for (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by the U.K. Security Agreement; (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the U.K. Security Agreement; (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with the Abra Senior Secured Exchangeable Notes Indenture, the Abra Senior Secured Notes Indenture or this Agreement and the Senior Collateral Documents or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with the Notes; or (iv) any shortfall which arises on enforcing a U.K. Security Agreement.

(q) No Applicable Representative shall be liable for any failure to (i) obtain any authorization or environmental permit in respect of any of the Charged Property or the U.K. Security Agreement; (ii) perfect, protect, register, make any filing or give any notice in respect of the U.K. Security Agreement (or the order of ranking of the U.K. Security Agreement), unless that failure arises directly from its own gross negligence or willful misconduct; or (iii) require any further assurances in relation to the U.K. Security Agreement.

(r) In respect of the U.K. Security Agreement, no Applicable Representative shall be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of the U.K. Security Agreement, no Applicable Representative shall have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of such Applicable Representative to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless the Holders have requested it to do so in writing and the Applicable Representative has failed to do so within fourteen (14) days after receipt of that request.

(t) Section 1 of the Trustee Act 2000 (UK) shall not apply to the duty of the Applicable Representative in relation to the trusts constituted by the Indenture or this Agreement.

SECTION 4.4 Resignation and Removal of the Abra Senior Secured Exchangeable Notes Agent or the Abra Senior Secured Notes Agent.

(a) Subject to the appointment of a successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent as provided in this Section 4.4, the Abra Senior Secured Exchangeable Notes Agent and/or the Abra Senior Secured Notes Agent may resign by giving not less than thirty (30) days' written notice to the Abra Senior Secured Exchangeable Notes Secured Parties or the Abra Senior Secured Notes Secured Parties, as the case may be, and the Issuer.

(b) The Abra Senior Secured Exchangeable Notes Agent and the Abra Senior Secured Notes Agent may be removed by the Abra Senior Secured Exchangeable Notes Secured Parties and the Abra Senior Secured Notes Secured Parties, respectively. Subject to Section 4.4(c) below, any successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, as the case may be, may be appointed by the Abra Senior Secured Exchangeable Notes Secured Parties and the Abra Senior Secured Notes Secured Parties, respectively, in each case in accordance with the provisions of the Senior Collateral Documents and the Senior Documents, as applicable.

(c) Notwithstanding anything set forth in Section 4.4(a) or Section 4.4(b), in the event of resignation by or removal of the Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent in accordance with the terms of the Senior Collateral Documents and the Senior Documents, as applicable, the Abra Senior Secured Exchangeable Notes Secured Parties and the Abra Senior Secured Notes Secured Parties, as the case may be, shall have the right, subject to the prior written consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed) (unless a Default or an Event of Default has occurred and is continuing in which case no such consent shall be required), to appoint a successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, as the case may be, and if no such successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent shall have been so appointed and shall have accepted such appointment thirty (30) days after the retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent's giving of notice of resignation or notice of the removal of the retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, as applicable, then the retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent may, on behalf of the Abra Senior Secured Exchangeable Notes Secured Parties or Abra Senior Secured Notes Secured Parties, as the case may be, petition a court of competent jurisdiction for the appointment of a successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, at the expense of the Issuer. Upon the acceptance of any appointment as Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent hereunder by a successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, such successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent and the retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent shall be discharged from its duties and obligations hereunder. After any retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent's resignation or removal hereunder as Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent the provisions of this Section 4.4 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent hereunder.

(d) The retiring Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent shall reasonably cooperate with the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent, including:

(i) making available to the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent those documents and records and providing

any assistance as the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent may reasonably request for the purposes of performing its functions as the Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent under the Senior Collateral Documents;

(ii) entering into and delivering to the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent those documents and effecting any registrations as may reasonably be required for the transfer or assignment of all of its rights and benefits under the Senior Collateral Documents to the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent; and

(iii) take whatever action the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent may reasonably require to ensure that all rights, powers and security vested in the Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent are vested in the successor Abra Senior Secured Exchangeable Notes Agent or Abra Senior Secured Notes Agent.

ARTICLE 5.

MISCELLANEOUS

SECTION 5.1 Integration/Conflicts.

This Agreement, together with the other Senior Documents and the Senior Collateral Documents, represents the entire agreement of each of the Grantors and the Senior Claimholders with respect to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Representative or Senior Claimholder relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the Senior Documents the provisions of this Agreement shall govern and control. For the avoidance of any doubt, nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Senior Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.2 Continuing Nature of this Agreement; Severability.

This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and the Senior Claimholders of any Series may continue, at any time and without notice to any Senior Claimholder of any other Series, to extend credit and other financial accommodations and lend monies to or for the benefit of Abra or any other Grantor 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 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 5.3 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 in writing and permitted by paragraph (b) of this Section 5.3, 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 then party to this Agreement and the Controlling Secured Party; *provided* that, neither this Agreement nor any provision hereof may be terminated, waived, amended or modified without the Issuer's and Abra's written consent if such termination of provision, waiver, amendment or other modification increases the obligations or reduces the rights of, or imposes additional duties on, the Issuer, Abra or any other Grantor. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Claimholders and their respective permitted successors and assigns.

SECTION 5.4 Information Concerning Financial Condition of Abra and the Other Subsidiaries.

The Representatives and the other Senior Claimholders of each Series shall each be responsible for keeping themselves informed of (x) the financial condition of Abra and its Subsidiaries and all endorsers or guarantors of the Senior Obligations and (y) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations. The Representatives and the other Senior Claimholders of each Series 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 the Representatives or any of the other Senior Claimholders, in its or their 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:

(a) make, and such Representatives and such other Senior Claimholders 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;

(b) provide any additional information or to provide any such information on any subsequent occasion;

(c) undertake any investigation; or

(d) 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 5.5 Consent to Jurisdiction; Certain Waivers.

Each Representative, on behalf of itself and each other Senior Claimholder 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, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the borough of Manhattan, the courts of the United States District Court for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may 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 and agrees not to commence or support any such action or proceeding in any other jurisdiction;

(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 5.7 except in the case of the Issuer and Abra, who has legally, validly, effectively and irrevocably designated, appointed and empowered Cogency Global, Inc., as agent for service of process in any legal suit action or proceeding arising out of or related to this Agreement in any courts of the State of New York sitting in New York City in the borough of Manhattan, the courts of the United States District Court for the Southern District of New York, and appellate courts from any thereof;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Senior Claimholders) 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 5.5 any special, exemplary, punitive or consequential damages.

SECTION 5.6 Notice of Discharge.

Promptly following the Discharge of any Series of Senior Obligations, the Representative with respect to such Series of Senior Obligations that is so Discharged will provide written notice of such Discharge to each other Representative.

SECTION 5.7 Notices.

All notices, requests, demands and other communications provided for or permitted here-under shall be in writing and shall be sent:

(i) if to the Issuer, Abra or any other Grantor, at their address at:

1 Ashley Road, 3rd Floor
Altrincham, Cheshire, UK
WA14 2DT
Attention: Richard F. Lark Jr.
Email: rflark@abragroup.net

(ii) if to the Abra Senior Secured Exchangeable Notes Agent, to it at:

TMF Group New York, LLC
48 Wall Street, 27th Floor
New York, NY 10005
Attention: David Johnson
Email: david.johnson@tmf-group.com

(iii) if to the Abra Senior Secured Notes Agent, to it at:

TMF Group New York, LLC
48 Wall Street, 27th Floor
New York, NY 10005

Attention: David Johnson
Email: david.johnson@tmf-group.com

SECTION 5.8 Further Assurances.

Each Representative, on behalf of itself and each other Senior Claimholder represented by it, and Abra and each other Grantor, 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 5.9 Agency Capacities.

Except as expressly provided herein, (a) TMF GROUP NEW YORK, LLC, is acting in the capacity of Abra Senior Secured Exchangeable Notes Agent solely for the Abra Senior Secured Exchangeable Notes Secured Parties and (b) TMF GROUP NEW YORK, LLC, is acting in the capacity of Abra Senior Secured Notes Agent solely for the Abra Senior Secured Notes Secured Parties.

It is understood and agreed that each of the Abra Senior Secured Exchangeable Notes Agent and the Abra Senior Secured Notes Agent (each of them acting either directly or through the "Onshore Collateral Agents" as defined in the Abra Senior Secured Exchangeable Notes Indenture and the Abra Senior Secured Notes Indenture) is entering into this Agreement in

connection with and pursuant to its capacity as collateral agent under and pursuant to the provisions of Section 7.13 of the Abra Senior Secured Exchangeable Notes Indenture and Section 7.13 of the Abra Senior Secured Notes Indenture applicable to the Abra Senior Secured Exchangeable Notes Agent and Abra Senior Secured Notes Agent, respectively. Moreover, when acting hereunder as Applicable Representative, the Abra Senior Secured Exchangeable Notes Agent and the Abra Senior Secured Notes Agent shall have all the benefits, indemnities, immunities, privileges, protections, and rights granted to it in its capacity as Collateral Agent under the Section 7.13 of the Abra Senior Secured Exchangeable Notes Indenture and Section 7.13 of the Abra Senior Secured Notes Indenture, as the case may be. For avoidance of any doubt, when acting hereunder, the Applicable Representative is acting hereunder solely in its capacity as an agent and shall not have or shall not owe any fiduciary duty to any party.

SECTION 5.10 Governing Law; WAIVER OF JURY TRIAL.

(A) **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).**

(B) **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 5.11 Binding on Successors and Assigns.

This Agreement shall be binding upon each Representative, the Senior Claimholders, the Issuer, Abra and any other Grantors, and their respective permitted successors and assigns from time to time.

SECTION 5.12 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 5.13 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 (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "**Electronic Signatures**" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 5.14 Conflicts. In the event of any conflict or inconsistency between the provisions of this agreement and the provisions of any of the Senior Documents, the provisions of this Agreement shall control.

SECTION 5.15 Authorizations.

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. The Abra Senior Secured Exchangeable Notes Agent represents and warrants that this Agreement is binding upon the Abra Senior Secured Exchangeable Notes Secured Parties. The Abra Senior Secured Notes Agent represents and warrants that this Agreement is binding upon the Abra Senior Secured Notes Secured Parties.

SECTION 5.16 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 Claimholders and their respective permitted successors and assigns, and no other Person shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the obligations of the Issuer, Abra or any Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms. Without limitation of any other provisions of this Agreement, Abra, on behalf of itself and each Grantor, hereby (a) acknowledges that it has read this Agreement and consents hereto, (b) agrees that it will not take any action that would be contrary to the express provisions of this Agreement and (c) agrees to abide by the requirements expressly applicable to it under this Agreement.

SECTION 5.17 No Indirect Actions.

Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

SECTION 5.18 Additional Grantors.

Each of the Issuer and Abra hereby represents and warrants to the Representatives that the Grantors party hereto and the Abra constitute the only Grantors on the date hereof. Each of the Issuer and Abra hereby covenants and agrees to cause each person which becomes a Grantor following the execution of this Agreement to acknowledge and accept this Agreement (in the capacity of a Grantor) by duly executing and delivering a counterpart of the supplement hereto substantially in the form of Annex I hereof to each Representative.

[*SIGNATURE PAGES FOLLOW*]

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 Abra Senior Secured Exchangeable Notes Agent for the Abra Senior Secured Exchangeable Notes Secured Parties

By:_____
Name:
Title:

TMF GROUP NEW YORK, LLC,
as Abra Senior Secured Notes Agent for the Abra Senior Secured Notes Secured Parties

By:_____
Name:
Title:

ACKNOWLEDGEMENT OF
FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT
(Abra and the other Grantors)

Each of Abra and the other Grantors has read the First Lien Pari Passu Intercreditor Agreement, dated as of March 02, 2023, among TMF GROUP NEW YORK, LLC, as Representative for the Abra Senior Secured Exchangeable Notes Secured Parties (in such capacity and together with its successors in such capacity, the "Abra Senior Secured Exchangeable Notes Agent"), and TMF GROUP NEW YORK, LLC, as Representative for the Abra Senior Secured Notes Secured Parties (in such capacity and together with its successors in such capacity, the "Abra Senior Secured Notes Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

1. Each of Abra and the other Grantors executes and delivers this instrument to evidence its acknowledgment of and consent to the First Lien Pari Passu Intercreditor Agreement. Each of Abra and the other Grantors agrees to recognize all rights granted thereby to the Abra Senior Secured Exchangeable Notes Agent, the Abra Senior Secured Notes Agent and the Secured Parties, and will act in a manner consistent with the agreements set forth therein.

2. Each of Abra and the other Grantors further agrees that it is not an intended beneficiary or third party beneficiary of the First Lien Pari Passu Intercreditor Agreement. Furthermore, for the avoidance of doubt, each of Abra and the other Grantors acknowledges that it is not a "party" to the First Lien Pari Passu Intercreditor Agreement.

3. Notwithstanding anything to the contrary in the First Lien Pari Passu Intercreditor Agreement or provided herein, each of the undersigned acknowledges that the Grantors shall not have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the First Lien Pari Passu Intercreditor Agreement except as set forth in Section 5.3 of the First Lien Pari Passu Intercreditor Agreement.

[*Remainder of this page intentionally left blank*]

ABRA GLOBAL FINANCE,
as Issuer

By:_____
Name:
Title:

ABRA GROUP LIMITED,
as Guarantor

By:_____
Name:
Title:

Annex I

FORM OF GRANTOR JOINDER AGREEMENT

GRANTOR JOINDER AGREEMENT NO. [ ] (this "**Grantor Joinder Agreement**") dated as of [ ], 20[ ] to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of March 02, 2023, (the "**First Lien Pari Passu Intercreditor Agreement**"), among TMF GROUP NEW YORK, LLC, as Abra Senior Secured Exchangeable Notes Agent, TMF GROUP NEW YORK, LLC, as Abra Senior Secured Notes Agent, and the additional Representatives from time to time a party thereto, and acknowledged and agreed to by Abra Global Finance (the "**Issuer**"), Abra Group Limited ("**Abra**"), and the other Grantors signatory thereto.

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Pari Passu Intercreditor Agreement.

The undersigned, [_____], a [_____], (the "**New Grantor**") wishes to acknowledge and agree to the First Lien Pari Passu Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 5.18 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives and the Senior Claimholders:

Section 1. Accession to the First Lien Pari Passu Intercreditor Agreement. The New Grantor (a) acknowledges and accepts the First Lien Pari Pass Intercreditor Agreement as an additional Grantor as contemplated by Section 5.18 thereof, (b) agrees to all the terms and provisions of the First Lien Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the First Lien Pari Passu Intercreditor Agreement. This Grantor Joinder Agreement supplements the First Lien Pari Passu Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 5.18 of the First Lien Pari Passu Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative and to the Senior Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement 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 this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First Lien Pari Passu Intercreditor Agreement subject to any limitations set forth in the First Lien Pari Passu Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law; Waiver of Jury Trial. Section 5.10 (*Governing Law; Waiver of Jury Trial*) of the First Lien Pari Passu Intercreditor Agreement is hereby incorporated by reference; *mutatis mutandis*.

Section 7. Severability. In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties 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 First Lien Pari Passu 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 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.7 of the First Lien Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements Section 5.7 of the First Lien Pari Passu Intercreditor Agreement.

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the First Lien Pari Passu Intercreditor Agreement as of the day and year first above written.

[_____]

By _____
Name:
Title:

Address: _____
_____
_____

EXHIBIT G

FORM OF
U.K. SECURITY AGREEMENT

Dated 2 March 2023

(1) ABRA GROUP LIMITED

as the Chargor

in favour of

(2) TMF TRUSTEE LIMITED

acting as Security Agent

with

(3) ABRA KINGSLAND LLP

and

(4) ABRA MOBI LLP

SECURITY AGREEMENT

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SECURITY AGREEMENT

THIS DEED is dated [_____] and made between:

ABRA GROUP LIMITED, a company incorporated in England and Wales with registered number 13926427 (the "**Chargor**");

(2) **TMF TRUSTEE LIMITED**, as security trustee for the Secured Parties (the "**Security Agent**");

(3) **ABRA KINGSLAND LLP**, a limited liability partnership incorporated in England and Wales with registered number OC443457; and

(4) **ABRA MOBI LLP**, a limited liability partnership incorporated in England and Wales with registered number OC443459.

Background

(A) This Deed is entered into in connection with the Finance Documents (as defined below).

(B) The Security Agent, the Chargor and each LLP intend this document to take effect as a deed (even though the Security Agent only executes it under hand).

(C) The Security constituted by this Deed and the exercise of any right or remedy by the Security Agent hereunder are subject to the terms of the Finance Documents (as defined below).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Deed:

"**Abra Kingsland LLP Agreement**" means the limited liability partnership agreement dated 18 August 2022 as amended and restated on 1 March 2023 (and as further amended and/or restated from time to time) in respect of Abra Kingsland LLP, between the Chargor, Kingsland International Group S.A. and Abra Kingsland LLP.

"**Abra LLP Interests**" means the Chargor's rights, title and interests from time to time in the LLPs and all Related Rights.

"**Abra Mobi LLP Agreement**" means the limited liability partnership agreement dated 18 August 2022 as amended and restated on 1 March 2023 (and as further amended and/or restated from time to time) in respect of Abra Mobi LLP, between the Chargor, Mobi Fundo De Investimento Em Ações Investimento no Exterior and Abra Mobi LLP.

"**Abra Senior Secured Exchangeable Notes**" means the senior secured exchangeable notes due 2027, issued by Abra Global Finance, guaranteed by the Chargor on or about the date of this Deed under the Abra Senior Secured Exchangeable Notes Indenture.

"**Abra Senior Secured Exchangeable Notes Indenture**" means the indenture dated on or about the date of this Deed (as amended, supplemented or restated from time to time) between Abra Global Finance, as issuer, the Chargor, as guarantor, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent, and TMF Group New York LLC, as collateral agent.

"**Abra Senior Secured Notes**" means the senior secured notes due 2027, issued by Abra Global Finance, guaranteed by the Chargor, on or about the date of this Deed, under the Abra Senior Secured Notes Indenture.

"**Abra Senior Secured Notes Indenture**" means the indenture dated on or about the date of this Deed (as amended, supplemented or restated from time to time) between Abra Global Finance, as issuer, the Chargor, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent and TMF Group New York LLC, as collateral agent.

"**Account Bank**" means each bank where a Bank Account is opened.

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act.

"**Bank Accounts**" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution located in England and Wales, including, without limitation, the bank accounts specified in Schedule 2 (*Bank Accounts*), all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Deed of Adherence**" means the blank and undated deed of adherence to each of the LLP Agreements, in each case, in the form attached as schedule 2 to the applicable LLP Agreement and, in each case, signed by the members of Abra Kingsland LLP and Abra Mobi LLP (as applicable).

"**Deed of Assignment, Admission and Retirement**" means the deed of assignment, admission and retirement to each of the LLPs, in each case, in the form of Schedule 3 (*Deed of Assignment, Admission and Retirement*) and signed by the Chargor, the applicable members of the LLPs and the applicable LLPs.

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"**Event of Default**" means any "Event of Default" under and as defined in either the Abra Senior Secured Exchangeable Notes Indenture or the Abra Senior Secured Notes Indenture.

"**Finance Documents**" means (i) the Senior Documents; and (ii) any other document desginated as a "Finance Document" by the Security Agent and the Chargor.

"**Group**" means the Chargor and each of its direct and indirect subsidiaries for the time being.

"**GOL**" means GOL Linhas Aéreas Inteligentes S.A., a corporation (sociedade anônima) incorporated under the laws of the Republic of Brazil.

"**GOL Shares**" means all shares of GOL, including in the form of American depositary receipts.

"**Insolvency Act**" means the Insolvency Act 1986, as amended or supplemented from time to time.

"**Intercreditor Agreement**" means the first lien pari passu intercreditor agreement between TMF Group New York, LLC, as Abra Senior Secured Exchangeable Notes Agent for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and Abra Senior Secured Notes Agent for the Abra Senior Secured Notes Secured Parties (as defined therein), as acknowledged by the Chargor and certain other Grantors (as defined therein) from time to time.

"**Law of Property Act**" means the Law of Property Act 1925.

"**LLPs**" means each of Abra Kingsland LLP and Abra Mobi LLP.

"**LLP Agreements**" means the Abra Kingsland LLP Agreement and the Abra Mobi LLP Agreement.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"**Related Rights**" means, in relation to a Security Asset:

(a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;

(b) any moneys or proceeds paid or payable deriving from that Security Asset;

(c) any rights, powers, benefits, claims, contracts, guarantees, indemnities, warranties, Security or covenants for title in relation to that Security Asset;

(d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and

(e) with respect to the Abra LLP Interests, all dividends, distributions, interest and other income paid or payable and other property derived from any Abra LLP Interests, and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Abra LLP Interests.

"**Secured Obligations**" means all of the Senior Obligations.

"**Secured Parties**" means the Senior Claimholders.

"**Security**" means any mortgage, charge, pledge, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Assets**" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"**Security Interests**" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been paid and discharged in full.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement or the Abra Senior Secured Exchangeable Notes Indenture (as applicable) have the same meaning in this Deed.

1.3 Construction

(a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

(b) The provisions in section 1.2 (*Rules of Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.

1.4 Third Party Rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 Declaration of trust

(a) The Security Agent hereby accepts its appointment as security agent and trustee by the Secured Parties in accordance with section 7.17 of the Abra Senior Secured Exchangeable Notes Indenture and section 7.17 of the Abra Senior Secured Notes Indenture and declares (and the Chargor hereby acknowledges) that the Security Assets are held by the Security Agent as a trustee for and on behalf of itself and the other Secured Parties on the basis of the duties, obligations and responsibilities set out in the Finance Documents.

(b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the Finance Documents.

(c) In acting as trustee for the Secured Parties under this Deed, the Security Agent shall be regarded as acting through its collateral agency division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's collateral agency division.

2. SECURITY INTERESTS

All the Security created under this Deed:

(a) is made in favour of the Security Agent (for the benefit of itself and the other Secured Parties);

(b) is made with full title guarantee; and

(c) is security for the payment and discharge of all Secured Obligations.

2.2 Creation of Security Interests

(a) The Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:

(i) by way of first fixed charge, all its Bank Accounts;

(ii) by way of first fixed charge, all its rights, title and interests in the LLP Agreements, to the extent not validly and effectively assigned under paragraph (b) below;

(iii) by way of first fixed charge, all its Abra LLP Interests; and

(iv) by way of first floating charge, all its Bank Accounts.

(b) The Chargor assigns absolutely (subject to a provision for reassignment on redemption) to the Security Agent all its present and future rights, title and interest in the LLP Agreements including all Related Rights**.**

(c) The Security Agent declares that it holds the benefit of this Deed as agent and trustee for itself and for the Secured Parties from time to time on the terms set out herein. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Agent mean the Security Agent in its capacity as agent and trustee.

2.3 Conversion by notice

The Security Agent may convert the floating charge created by Clause 2.1(a)(iv) above into a fixed charge by notice to the Chargor while an Event of Default is continuing.

2.4 Automatic conversion

If:

(a) the Chargor takes any step to create any Security in breach of Clause 3.1 (*Negative pledge*) over the Bank Accounts; or

(b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any Bank Accounts,

the floating charge over the Bank Accounts of the Chargor shall automatically and immediately be converted into a fixed charge.

2.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule Al of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over the Bank Accounts to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule Al of the Insolvency Act.

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset, except as permitted by Section 4.12 of the Abra Senior Secured Exchangeable Notes Indenture and Section 4.12 of the Abra Senior Secured Notes Indenture.

3.2 Disposals

The Chargor shall not sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as otherwise expressly permitted by the Finance Documents.

4. CHARGOR DEALINGS

(a) Notwithstanding anything to the contrary in this Deed, until the occurrence of an Event of Default which is continuing, the Chargor may deal with its Security Assets, any related contract counterparties and Account Banks, including by making disposals of those Security Assets and agreeing any amendment to any rights or obligations in respect of those Security Assets, other than to the extent restricted by this Deed and the Finance Documents ("**Chargor Dealings**").

(b) The Security Agent shall enter into such documentation and take such other action as is required by the Chargor (in each case, acting reasonably) in order to facilitate Chargor Dealings, including by way of executing any confirmation, consent to dealing or release document provided that any reasonable costs and expenses (including fees) incurred by the Security Agent in so doing shall be for the account of the Chargor.

5. FURTHER ASSURANCE

(a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

(b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

6. BANK ACCOUNTS

6.1 Withdrawals

Unless an Event of Default is continuing, the Chargor may make withdrawals of all or any monies from time to time standing to the credit of the Bank Accounts, unless prohibited from doing so by the Abra Senior Secured Exchangeable Notes Indenture or the Abra Senior Secured Notes Indenture.

6.2 Restriction on Bank Accounts

The Chargor shall promptly notify the Security Agent if a Bank Account is opened in its name other than those listed in Schedule 2 (*Bank Accounts*) or those from time to time designated in writing by the Security Agent.

6.3 Notice of security

Within 10 Business Days after the date of this Deed and/or on the opening of any new Bank Account, the Chargor shall serve notice on each relevant Account Bank (in respect of the relevant Bank Accounts) in substantially the form set out in Part I of Schedule 5

(*Form of Account Bank Notice and Acknowledgment*), and use its reasonable endeavours to procure that as soon as practicable after the date of such notice (and in any event within 20 Business Days after the date of such notice) such Account Bank returns the acknowledgement in respect of each Bank Account in the form set out in Part II of Schedule 5 (*Form of Account Bank Notice and Acknowledgment*) or such other form as the Security Agent may approve in its absolute discretion. There shall be no further obligation to procure acknowledgment of any notice referred to in this paragraph if the Chargor has used its reasonable endeavours to procure such acknowledgment but has not been able to within such 20 Business Day period.

6.4 Documents

Following an Event of Default which is continuing or upon request from the Security Agent, the Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Agent or any Receiver or Delegate requires, including any such further notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Agent requires.

7. LLP AGREEMENTS

7.1 Preservation

The Chargor shall not, without the prior consent of the Security Agent (such consent not to be unreasonably withheld):

(a) amend, supplement or waive any term of any LLP Agreement or any of its rights thereunder where such action would be reasonably expected to have an adverse effect on the Security Interests created by this Deed or the value of the relevant Abra LLP Interest or the Security Assets or terminate or exercise any right to rescind, cancel or terminate any LLP Agreement (and the Chargor shall procure that no other member of the LLP shall do any of the foregoing) unless expressly permitted by the Finance Documents; or

(b) take any action which is reasonably likely to jeapordise the existence or enforceability of any LLP Agreement.

7.2 Notice of assignment of LLP Agreements

(a) The Chargor shall on the date of this Deed, give notice of each assignment of its right, title and interest in and to the LLP Agreements by sending a notice substantially in the form set out in Part 1 of Schedule 4 (*Form of Notice of Assignment of LLP Agreements*) to each of the other members of the applicable LLP under such LLP Agreements.

(b) The Chargor shall, on the date of this Deed, procure that each member of the appplicable LLP delivers a letter of acknowledgement to the Security Agent substantially in the form set out in Part 2 of Schedule 4 (*Acknowledgement of Assignment of LLP Agreements*).

7.3 Other undertaking

The Chargor must:

(a) duly and promptly perform its obligations, and diligently pursue and enforce its rights, under each LLP Agreement; and

(b) supply the Security Agent and any Receiver with copies of each LLP Agreement and any notices, information and documentation relating to any LLP Agreement received by the Chargor or requested by the Security Agent or any Receiver or Delegate.

8. LLP INTERESTS

8.1 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to exercise or direct the exercise of the voting rights (if any) and other rights attached to any Abra LLP Interest provided that:

(a) it does so for a purpose not inconsistent with any Finance Document; and

(b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Abra LLP Interest or the Security Assets or the ability of the Security Agent to realise the Security Interests.

8.2 Voting after enforcement

At any time while an Event of Default is continuing and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 8.2:

(a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting rights (if any) and other rights attached to any Abra LLP Interest; and

(b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

If the exercise of rights by the Security Agent under this Clause 8.2 gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("**NSIA**"), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under this Clause 8.2 without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

8.3 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to receive and retain any cash dividend, distribution and other monies paid on or deriving from the Abra LLP Interests.

8.4 Cash dividends after enforcement

At any time while an Event of Default is continuing, the Chargor shall hold any cash dividend, distribution and other monies paid on or deriving from the Abra LLP Interests received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

8.5 Protection of Security

(a) Following the occurrence of an Event of Default which is continuing, the Chargor shall promptly and in any event within five (5) Business Days, deliver (or procure delivery) to or to the order of the Security Agent, and the Security Agent shall be entitled to retain, all of the certificates and other documents of title representing the Abra LLP Interests (if any) to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request in writing (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Abra LLP Interests or (subject to the terms of the LLP Agreements) for the Security Agent or its nominee to become a member of the applicable LLP.

(b) The Security Agent may, at its discretion, following the occurrence of an Event of Default which is continuing (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) transfer the Abra LLP Interests into the name of such nominee(s) of the Security Agent as it shall require, in such manner and on such terms as it deems fit and is consistent with the Finance Documents.

8.6 Delivery of transfer instruments

(a) The Chargor shall on the date of this Deed, deposit with the Security Agent (or procure the deposit of):

(i) the Deed of Assignment, Admission and Retirement;

(ii) a copy of the LLP Agreements;

(iii) the Deed of Adherence; and

(iv) if applicable, all certificates or other documents to title relating to the Abra LLP Interests,

on the basis that the Security Agent shall be entitled to hold those documents until the end of the Security Period and, if an Event of Default is continuing, to complete the Deed of Adherence and/or the Deed of Assignment, Admission and Retirement on behalf of the Chargor (under its power of attorney given by Clause 16 (*Power of Attorney*), in favour of itself, its nominee(s) or another transferee.

(b) The Chargor shall promptly upon the accrual, offer or issue of any interests in respect of the Abra LLP Interests, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (i) all certificates or other documents of title representing such items and (ii) such other instruments of transfer (executed in blank on its behalf and/or on behalf of each the applicable LLP) in respect thereof as may be necessary and as the Security Agent may request.

9. GENERAL UNDERTAKINGS

9.1 People with Significant Control regime

The Chargor shall:

(a) within the relevant timeframe, comply with any notice it receives pursuant to part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security;

(b) promptly provide the Security Agent with a copy of that notice; and

(c) for the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Deed, the Chargor shall provide such assistance as the Security Agent may request in respect of the Abra LLP Interests and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

9.2 GOL Shares

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each of Abra Kingsland LLP and Abra Mobi LLP shall:

(a) not directly or indirectly, sell or otherwise assign, convey, transfer or dispose of, incur or permit to exist any Lien of any nature whatsoever, on its respective GOL Shares, whether owned at the issue date of the Abra Senior Secured Exchangeable Notes or thereafter acquired, except for the Permitted Liens or as otherwise permitted by the Abra Senior Secured Exchangeable Notes or the Abra Senior Secured Notes;

(b) ensure that at all times Abra Kingsland LLP and Abra Mobi LLP collectively hold not less than 100 per cent. of the aggregate voting share capital of GOL, except for up to 385 common shares of GOL which shall constitute less than 0.000001% of the share capital of GOL, which may be held by affiliates of Abra Mobi LLP and which common shares shall not carry any additional, special or disproportionate voting rights; and

(c) not exercise or, as the case may be, fail to exercise any rights in respect of the GOL Shares as would have an adverse effect on the value of the Security Assets or the ability of the Security Agent to realise the Security Interests.

10. REPRESENTATIONS AND WARRANTIES

10.1 The Chargor represents and warrants to the Security Agent on the date of this Deed that:

(a) it is the sole legal and beneficial owner of the respective Security Assets and, except as expressly permitted by the Finance Documents, the Security Assets are free from any Security Interest other than the Security created by this Deed; and

(b) the entry into and performance by it of, and the transactions contemplated by, this Deed do not contravene:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or its assets.

in each case, to an extent which would have an adverse effect.

10.2 Each LLP represents and warrants to the Security Agent on the date of this Deed that:

(a) the entry into and performance by it of, and the transactions contemplated by, this Deed do not contravene:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or its assets.

in each case, to an extent which would have an adverse effect.

11. ENFORCEMENT OF SECURITY INTERESTS

11.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

11.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may, without prior authorisation from any court, in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Secured Parties.

11.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident*

to estate or interest of mortgagee) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

12. LAW OF PROPERTY ACT

12.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 11.3 (*Law* of *Property Act powers*).

12.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

12.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

12.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

13. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

13.1 Appointment of Receivers

If:

(a) requested by the Chargor; or

(b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

13.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

13.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

13.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

14.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have:

(a) the rights set out in Schedule 1 (*Rights of Receivers*); and

(b) the rights, powers, privileges and immunities conferred by law, including:

(i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and

(ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

14.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

14.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

14.4 Financial collateral arrangement

(a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

(b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:

(i) in the case of cash, its face value at the time of appropriation; and

(ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

14.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

14.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

(a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or

(b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or willful misconduct.

15. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them in accordance with the Finance Documents.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) to do anything which the Chargor is obliged to do under this Deed to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and

(b) to exercise any of the rights or powers conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets.

The power of attorney conferred by this Clause 16.1 is exerciseable only (i) when an Event of Default is continuing, or (ii) following the failure of the Chargor to comply with its obligations under this Deed, to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is expressly required to execute and do under the terms of this Deed, and which it has not done within any time period required by the Finance Documents provided that such failure results in an Event of Default that is continuing.

16.2 Ratification

The Chargor ratifies and confirms whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1 (*Appointment*).

17. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

(a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;

(b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;

(c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;

(d) whether the Security Agent, any Receiver or its agents is acting within such powers;

(e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;

(f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or

(g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

18. SAVING PROVISIONS

18.1 Continuing Security

Subject to Clause 19 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, the Chargor or other person;

(b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

18.4 Chargor intent

Without prejudice to the generality of Clause 18.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

18.7 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

18.8 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

19. DISCHARGE OF SECURITY

19.1 Final redemption

Subject to Clause 19.2 (*Retention of security*), at the end of the Security Period, the Security Agent shall at the request and cost of the Chargor, take whatever action is reasonably necessary to release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and shall return all documents relating to the Security Assets to the Chargor.

19.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. PAYMENTS

20.1 Undertaking to pay

The Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

20.2 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

20.3 Continuation of accounts

(a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

(b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

20.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

21. REMEDIES, WAIVERS AND DETERMINATIONS

21.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

21.2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. CHANGES TO THE PARTIES

22.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed except as expressly permitted under the Finance Documents.

22.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25. ENFORCEMENT

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(k) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(l) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(m) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(n) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(o) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(p) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule 81 or (in the case of a Scottish Receiver) Schedule 1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(q) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(r) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
BANK ACCOUNTS

Chargor	**Bank**	**Currency**	**Account No.**	**Sort Code**
Abra Group Limited	Santander UK London Branch	USD	57584252	09-60-01

SCHEDULE 3
FORM OF DEED OF ASSIGNMENT, ADMISSION AND RETIREMENT

This Deed is made on **[●]**

Between:

(1) **[ABRA GROUP LIMITED**, a private limited company incorporated in England and Wales under company number 13926427 and with registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT] (the "**Transferor**");

(2) **[**[●]] (the "**Transferee**");

(3) **[**[●]] (the "**Continuing Member**"); and

(4) **[ABRA** [●] **LLP** (registered number: [●]), a limited liability partnership incorporated under the laws of England and Wales whose registered office is at **[●]]** (the "**LLP**"),

(together, the "**Parties**").

Background:

(A) The Transferor and the Continuing Member (the "**Existing Members**") are the current members of the LLP.

(B) A partnership agreement was entered into on [●] in relation to the LLP between the LLP and the Existing Members (as amended from time to time, the "**LLP Agreement**").

(C) The Parties have agreed to enter into this Deed to assign the Transferor's membership interests (as Member [A]) in the LLP to the Transferee.

(D) The Transferor and the Continuing Member have agreed that the Transferor should retire in its capacity as Member [A], and the Transferee shall simultaneously be admitted as a member of the LLP as Member [A], on the terms of this Deed.

This Deed witnesses as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"**Act**" means the Companies Act 2006.

"**Completion**" means the completion of the assignment of the Member [A] Interest in accordance with the terms this Deed.

"**Deed of Adherence**" has the meaning given to it in clause 2.1(b).

"**Existing Members**" has the meaning given to it in recital (A).

"**LLP Agreement**" has the meaning given to it in recital (B).

"**Member [A]**" has the meaning given to it in the LLP Agreement.

"**Member [A] Interest**" has the meaning given to it in clause 2.1(c).

1.2 In this Deed:

(a) words in the singular include the plural and vice versa and words in one gender include any other gender;

(b) a reference to a statute or statutory provision includes:

(i) any subordinate legislation;

(ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,

whether such subordinate legislation, re-enactment, statute or statutory provision comes into force before, on or after the date of this Deed, except to the extent that such subordinate legislation, re-enactment, statute or statutory provision comes into force after the date of this Deed and would impose any new or extended obligation, liability or restriction on or otherwise adversely affect the rights of any Party;

(c) a reference to:

(i) a "**person**" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);

(ii) clauses are to clauses of this Deed and references to sub-clauses are references to sub-clauses of the clause in which they appear;

(iii) any provision of this Deed is to that provision as amended in accordance with the terms of this Deed;

(d) save as expressly defined or otherwise set out in this sub-clause 1.2 or in any other provision of this Deed, words and expressions which are defined in the Act shall have the meaning attributed to them in the Act when used in this Deed;

(e) the headings are for convenience only and shall not affect the interpretation of this Deed; and

(f) general words shall not be given a restrictive meaning:

(i) if they are introduced by the word "**other**" or "**including**" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or

(ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words.

2. **ASSIGNMENT, ADMISSION AND RETIREMENT**

Subject to the terms of this Deed and without prejudice to any accrued rights of the Transferor up to Completion:

(a) subject to paragraph (b) below, the Existing Members consent to the Transferee's admission as a member of the LLP;

(b) the Transferee agrees to execute and deliver to the LLP a deed of adherence to the LLP Agreement, in the agreed form set out in Schedule 2 (*Form of Deed of Adherence*) to the LLP Agreement (the "**Deed of Adherence**");

(c) the Transferor assigns its interest in the LLP which it holds as Member [A] to the Transferee, with all such rights and obligations attached to such interest as set out in the LLP Agreement on Completion (the "**Member [A] Interest**"); and

(d) the Transferor retires from its capacity as Member [A] of the LLP simultaneously with the Transferee's admission as Member [A] of the LLP and, upon admission as Member [A], the Transferee shall assume all of the Transferor's administrative and managerial rights and obligations as Member [A], including (but not limited to) as a designated member of the LLP.

3. **COMPLETION**

3.1 Completion shall take place immediately upon the execution and delivery of this Deed.

3.2 At Completion:

(a) the Transferor will assign the Member [A] Interest to the Transferee;

(b) the Transferee shall deliver to the LLP an executed Deed of Adherence;

(c) the Transferor shall retire as a member of the LLP and the Transferee shall simultaneously be admitted as a member, in its capacity as Member [A] of the LLP;

(d) the Transferor shall cease to be a member of the LLP;

(e) the Transferee, hereby consenting to act in such capacity, shall become a designated member of the LLP; and

(f) the LLP (or its advisers) be authorised to update the books and registers of the LLP and take all and any actions required to reflect the transfer of the Member [A] Interest, including any filings to be made with the Registrar of Companies.

4. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No term of this Deed (whether express or implied) is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.

5. **COUNTERPARTS**

5.1 This Deed may be executed in any number of counterparts and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.

5.2 Each counterpart, when executed, shall be an original of this Deed and all counterparts shall together constitute one instrument.

6. GOVERNING LAW AND JURISDICTION

6.1 This Deed and any dispute claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.

6.2 The Parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Deed, its subject matter or formation.

In witness whereof this Deed has been executed on the date appearing at the beginning of it.

TRANSFEROR
[Execution block to be inserted (Deed)]

TRANSFEREE
[Execution block to be inserted (Deed)]

CONTINUING MEMBER
[Execution block to be inserted (Deed)]

LLP
[Execution block to be inserted (Deed)]

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF LLP AGREEMENT
Part 1
Notice of Assignment

To: [Abra Mobi LLP]/[Abra Kingsland LLP] (the "**Partnership**") established pursuant to the [limited liability partnership agreement] dated [●] made between the Partnership, [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.] and Abra Group Limited as may be amended and restated from time to time (the "**Assigned Agreement**")

To: [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.]

Date: [●]

Dear Sir / Madam,

1. We give you notice that, by a security assignment, and to the extent not assigned, a fixed charge upon the terms of a security agreement dated [_____] 2023 (the "**Security Agreement**") relating to, among other things, the Assigned Agreement and the Partnership, we, Abra Group Limited assigned by way of security, and to the extent not assigned by way of security, charged by way of fixed charge to TMF Trustee Limited (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Security Agreement) all our right, title and interests in, to and under or in connection with the Assigned Agreement and the Partnership (including all profits, distributions, dividends, interest and other payments relating to the Partnership).

2. We will remain liable to perform all our obligations under the Assigned Agreement and the Security Agent is under no obligation of any kind whatsoever under the Assigned Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Assigned Agreement.

3. You may continue to deal with us in relation to the Assigned Agreement and to pay all monies to which we are entitled under the Assigned Agreement to us until you receive written notice from the Security Agent that the security created under the Security Agreement has become enforceable. Thereafter we will cease to have any right to deal with you in relation to the Assigned Agreement and therefore from that time you should deal only with the Security Agent. You are authorised to disclose information in relation to the Assigned Agreement to the Security Agent on reasonable request.

4. Prior to any transfer of rights, title and interests by [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.] in the Assigned Agreement to an incoming transferee (the "**Transferee**"), [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.] agrees to procure that the Transferee countersigns and delivers to the Security Agent:

(a) a copy of this notice and acknowledgement in the same form as signed by [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.] hereunder; and

(b) an undated copy of the deed of assignment, admission and retirement in the same form as set out in the Security Agreement.

5. By countersigning the acknowledgement to this notice, you thereby confirm that you irrevocably consent to the following:

(a) the Security Agent is permitted to disclose the LLP Agreements (and any notices, information and documentation received by it relating to any LLP Agreement) to any Secured Party (as defined in the Security Agreement) and following an Event of Default which is continuing, to any potential transferee of an LLP Agreement; and

(b) following the security being enforceable under the Security Agreement, the Security Agent (or any receiver) may transfer or direct us to transfer or otherwise assign our rights under the Assigned Agreement to any third party.

6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

(a) you agree and consent to the terms set out in this notice and to act in accordance with its provisions; and

(b) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

7. This letter is governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

_____

ABRA GROUP LIMITED

Part 2
Acknowledgement of Assignment of LLP Agreement

To: TMF Trustee Limited as Security Agent

Date: [●]

Dear Sir / Madam

We confirm receipt from Abra Group Limited (the "**Chargor**") of a notice dated [●] (the "**Assignment Notice**") of an assignment by way of security, and to the extent not assigned by way of security, a fixed charge upon the terms of a security agreement (the "**Security Agreement**") relating to the [limited liability partnership agreement] dated [●] made between the Partnership and [●] as may be amended and restated from time to time (the "**Assigned Agreement**") to TMF Trustee Limited (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Security Agreement) all of the Chargor's right, title and interest in, to and under or in connection with the Assigned Agreement and [Abra Mobi LLP]/[Abra Kingsland LLP] (the "**Partnership**") (including all profits, distributions, dividends, interest and other payments relating to the Partnership) and confirm and consent to the matters set out in paragraphs 6(a) and 6(b) of the Assignment Notice.

This letter is governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Abra Mobi LLP] / [Abra Kingsland LLP] / [Mobi Fundo De Investimento Em Ações Investimento No Exterior] / [Kingsland International Group S.A.]

SCHEDULE 5
FORM OF ACCOUNT BANK NOTICE AND ACKNOWLEDGMENT

Part I: Form of Notice of Charge

[Date]

To:

Attention:

Dear Sir / Madam

[*Chargor*] — Security Agreement dated [_____] (the "Security Agreement")

1. We refer to the Security Agreement

2. We hereby give notice to [*name of bank*] (the "**Bank**") that pursuant to the Security Agreement, that we charged to [*Security Agent*] as Security Agent by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

   Account No. [ ], sort code [ ]

   Account No. [ ], sort code [ ]

   [Repeat as necessary]

   (the "**Charged Account(s)**").

3. We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts and any other accounts maintained with you from time to time as the Security Agent may request you to disclose to it.

4. We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a written notice of the occurrence of an Event of Default which is continuing issued by the Security Agent. Prior to the receipt of such notice, we are authorised by the Security Agent to deal with you in relation to the Charged Accounts (including any receipt, withdrawal or transfer of any credit balance from time to time on any Charged Account).

5. Please acknowledge receipt of this letter by returning a copy of the attached letter on the Bank's headed notepaper with a receipted copy of this notice forthwith, to [*Security Agent*] at [*address*], attention [●].

Yours faithfully

for and on behalf of
[*Chargor*]

Part II – Form of Acknowledgement of Charge

[On the Headed Notepaper of Bank]

[Date]
To:

Attention:

Dear Sir / Madam

[*Chargor*] — Security Agreement dated [_____] (the "Security Agreement")

1. We refer to the notice dated [•] from the Chargor with respect to the first fixed charge which it has granted to the Security Agent over the Charged Accounts listed therein (the "**Notice**"). Terms not defined in this letter shall have the meanings given to them in the Notice.

2. We hereby acknowledge that the Company has charged to the Security Agent all of its rights, title, interest and benefit in and to the Charged Accounts.

3. We hereby irrevocably undertake that, upon receipt of written notice by us from the Security Agent that an Event of Default has occurred and is continuing (as defined in the Security Agreement), we shall:

   (a) not permit or effect any withdrawal or transfer from any Charged Account by or on behalf of the Chargor, but only withdrawals and transfers requested by the Security Agent in writing or by accepted electronic payment channels to us pursuant to the terms of this letter;

   (b) comply with all instructions received by us from the Security Agent with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;

   (c) save for fees and charges payable to us for the operation of the Charged Accounts, not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of any of the Charged Accounts; and

   (d) upon request from the Security Agent promptly send to such person copies with respect to the Charged Accounts of all statements and, if requested by the Security Agent, copies of all credits, debits and notices given or made by us in connection with such account.

4. We shall not be obliged to comply with any instructions received from the Security Agent where (i) such instructions are not received in writing or by accepted electronic

payment channels, (ii) due to circumstances not within our direct control we are unable to comply with such instructions, and (iii) to comply with such instructions will breach applicable law or regulation.

5. We confirm that we have not received notice of any prior security over, or the interest of any third party in, the Charged Accounts.

6. We may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences.

7. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law and all parties hereby submit to the jurisdiction of the English courts.

Yours faithfully

For and on behalf of
[*Bank*]

SIGNATURES

The Chargor

Executed as a deed by
ABRA GROUP LIMITED

_____ .....
(PRINT NAME) Director

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

ABRA KINGSLAND LLP

Executed as a deed by **Abra Kingsland LLP** acting by

Kingsland International Group, S.A., a member, acting by

_____ .....
(PRINT NAME) Authorised Signatory

(being duly authorised by Kingsland International Group, S.A. to sign on its behalf as a member of Abra Kingsland LLP) and

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

ABRA MOBI LLP

Executed as a deed by **Abra Mobi LLP** acting by

Mobi Fundo De Investimento Em Ações Investimento No Exterior, a member, acting by

_____
(PRINT NAME)

(being duly authorised by Mobi Fundo De Investimento Em Ações Investimento No Exterior to sign on its behalf as a member of Abra Mobi LLP) and

.....
Authorised Signatory

in the presence of:

Name: _____
(BLOCK CAPITALS)

.....
(SIGNATURE OF WITNESS)

Address: _____

_____

_____

The Security Agent

TMF TRUSTEE LIMITED By:

_____ .....

(PRINT NAME) Authorised signatory

_____ .....

(PRINT NAME) Authorised signatory

EXHIBIT H

FORM OF
IV1L SHARE PLEDGE AGREEMENT

Execution Version

ABRA GROUP LIMITED

(as Chargor)

and

TMF GROUP NEW YORK, LLC

(as Chargee)

Charge over Shares
in INVESTMENT VEHICLE 1 LIMITED

_____, 2023

Campbells

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

campbellslegal.com

19464-41215

This Charge is made this _____ day of _____ 2023

Between:

(1) **ABRA GROUP LIMITED**, a limited liability company incorporated under the laws of England and Wales with registration number 13926427 with its registered address at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT (the "**Chargor**"); and

(2) **TMF GROUP NEW YORK, LLC**, a company validly organized and existing under the laws of the State of Delaware, having its statutory seat in 48 Wall Street, 27th Floor, New York, NY 10005, United States of America, in its capacity as collateral agent for the Secured Parties pursuant to the terms of the Notes and the other Finance Documents (the "**Chargee**").

Whereas:

(A) Pursuant to the terms of (i) certain Abra Senior Secured Exchangeable Notes due 2028 (the "**Senior Secured Exchangeable Notes**") issued by Abra Global Finance ("**Abra Finance**," and together with the Chargor, the "**Obligors**") and guaranteed on a senior secured basis by the Chargor under an indenture between the Abra Finance, as issuer, Chargor, as guarantor, The Bank of New York Mellon, as trustee, note registrar, paying agent and exchange agent, and TMF Group New York, LLC ("**TMF NY**"), as collateral agent (the "**Senior Secured Exchangeable Notes Indenture**"), (ii) certain Senior Secured Notes due 2028 (the "**Senior Secured Notes**," and together with the Senior Secured Exchangeable Notes, the "**Notes**") that may be issued by Abra Finance and guaranteed on a senior secured basis by Abra under an indenture to be made between Abra Finance, as issuer, Abra as guarantor, The Bank of New York Mellon as trustee, note registrar and paying agent, and TMF NY, as collateral agent (the "**Senior Secured Notes Indenture**") (iii) certain charges over the shares in the Company (as defined below) dated on or about _____, 2023 entered into between certain former shareholders of the Company, namely each of (a) Southlake One LLC, (b) Elliott Associates, L.P., (c) Elliott International L.P., (d) Kingsland International Group S.A., (e) KHLI S.A., (f) Acceleration Investments L.P., (g) Acceleration Investments II L.P., (h) Acceleration Investments III L.P., (i) GRI Investments, Inc., (j) Fratelli Investments Limited, (k) Saga Worldwide Limited, (l) Sky X LLC, (m) Inversiones Caroni Limitada, (n) SKB Trust / Orinoco Inmobiliaria Ltda., (o) Atlantica Holdings Inc, (p) AV Securities Inc., (q) Munuga LLC and (r) Dador 1818 Ltd. (together, the "**Former Shareholders**") individually as chargors and the Chargee as chargee (together the "**Shares Charges**" and each a "**Shares Charge**"), the Chargor has agreed to enter into this Charge.

(B) As security for the payment of the Secured Obligations (as defined below) and the performance of and compliance with all the terms, conditions and obligations of the Chargor contained in the Notes, the Chargor has agreed to grant an equitable mortgage and charge over its shares in the Company, to be effective as of the Effective Date (as defined below), and to execute this Charge (as defined below) as security for the repayment of the Notes, and the payment of interest thereon.

(C) For the purposes described above, and acknowledging, agreeing and confirming that Chargor and its direct and indirect owners derive material benefit and valuable consideration from the issuance of the Notes, the Chargor has duly authorised the execution and delivery of this Charge.

It is agreed as follows**:**

1 Definitions and Interpretation

1.1 In this Charge (except where the context otherwise requires) the following words and expressions shall have the following meanings:

"**Business Day**"	means any day (other than a Saturday, Sunday or a public holiday) when banks in both the Cayman Islands and the United States of America are not required by law to be closed for business;
"**Charge**"	means this charge over shares of the Company as identified herein;
"**Charged Property**"	means the Charged Shares and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Charged Shares including (but not limited to): (a) all dividends, or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Charged Shares; (b) all shares, securities, rights, moneys or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Charged Shares, including but not limited to proceeds of sale deriving from sale or other disposition of the Charged Shares; and (c) all certificates or other evidence of title to any of the Charged Shares now and from time to time hereafter deposited with the Chargee and/or annotated in the Company's register of members;
"**Charged Shares**"	means the Initial Shares, and all and any other shares, warrants and other securities of any kind of the Company now or at any time in the future beneficially owned or acquired by the Chargor by whatever means or in which the Chargor has any interest (including any equity of redemption);
"Company"	means Investment Vehicle 1 Limited, a Cayman Islands exempted company 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;

"**Effective Date**"	means the date on which the Chargee, acting pursuant to the directions received pursuant to the Finance Documents, consents to the Releases (as defined below);
"**Event of Default**"	has the meaning given to that term in the Senior Secured Exchangeable Notes Indenture and/or the Senior Secured Notes Indenture;
"**Finance Documents**"	means (i) the Senior Secured Exchangeable Notes; (ii) the Senior Secured Exchangeable Notes Indenture; (iii) the Senior Secured Notes; (iv) the Senior Secured Notes Indenture (v) the Intercreditor Agreement; (vi) the Shares Charges; (vii) this Charge, and (viii) any other document set forth herein or the other Finance Documents;
"Intercreditor Agreement"	means the First Lien Pari Passu Intercreditor Agreement between the Chargee as representative for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and the Chargee as representative for the Abra Senior Secured Notes Parties (as defined therein), as acknowledged by Abra Finance, the Chargor and certain other Grantors (as defined therein) dated as of _____ 2023 (and amended, supplemented and restated from time to time);
"**Initial Shares**"	means the Company securities listed in Schedule 1 which are registered in the name of the Chargor in the register of members maintained by the Company;
"**Parties**"	means the parties to this Charge;
"**Receiver**"	has the meaning given to that term in Clause 8;
"**Restrictions Notice**"	means a restrictions notice as defined in section 244(1) of the Companies Act (As Revised);
"**Secured Obligations**"	means the Chargor's payment of principal, interest and any or all other moneys due or becoming due under the Finance Documents, and the liabilities and obligations which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Chargor to the Chargee pursuant to the Finance Documents, including the Chargor's obligations to the Chargee from time to time due, owing or incurred under this Charge, whether actually or contingently, solely or jointly;

"**Security Interest**"	means (i) any mortgage, charge, pledge, lien, assignment by way of security, encumbrance, right of set off or any security interest, howsoever created or arising, or security arrangement (including any hold back or "flawed asset" arrangement) securing any obligation of any person (ii) any arrangement under which money or claims to, or for the benefit of, a bank or other account holder may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person (iii) any other type of arrangement having a similar effect or (iv) agreements to create the foregoing; and
"**Security Period**"	means the period commencing on the Effective Date and terminating upon discharge of the security created by this Charge, or when such security is required to be discharged, by the indefeasible payment in full of the Secured Obligations.

1.2 In this Charge:

(a) clause and schedule headings do not affect the interpretation of this Charge;

(b) a reference to a Clause or a Schedule is a reference to a clause of, or schedule to, this Charge. A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this Charge;

(c) a person includes a corporate or unincorporated body;

(d) words in the singular include the plural and in the plural include the singular;

(e) a reference to one gender includes a reference to all other genders;

(f) a reference to a statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this Charge and, in the case of a statute, includes any subordinate legislation made under that statute whether before or after the date of this Charge;

(g) writing or written includes faxes and emails and any method of representing or reproducing words in a visible form, including in the form of an Electronic Record (as defined in the Electronic Transactions Act (as revised) of the Cayman Islands);

(h) sections 8 and 19(3) of the Electronic Transactions Act (as revised) of the Cayman Islands are hereby excluded;

(i) unless explicitly provided for otherwise, any right which may be exercised by or any determination which the Chargee may make under this Deed may be exercised or made pursuant to the directions received according to the Finance Documents;

(j) documents in agreed form are documents in the form agreed by the parties or on their behalf and initialled by them or on their behalf for identification;

(k) where the words "include(s)", "including" or "in particular" are used in this Charge, they are deemed to have the words "without limitation" following them;

(l) references to this Charge or to any other document include references to this Charge or such other document as varied from time to time, even if changes (however fundamental) are made to: (i) the composition of the Parties to this Charge or such other document or (ii) the nature or extent (including any increase or addition) of any obligations under this Charge or such other document as may be varied;

(m) references to "consent" of the Chargee shall be construed as the consent of the Chargee acting pursuant to the directions received pursuant to the Finance Documents;

(n) the term "gross negligence" shall be interpreted in accordance with the laws of the State of New York;

(o) an Event of Default is "**continuing**" if it has not been waived in writing; and

(p) the Recitals and Schedules form part of this Charge and shall have effect as if set out in full in the body of this Charge and any reference to this Charge includes the Recitals and Schedules.

1.3 Where a provision of this Charge conflicts with a provision of any Finance Document (other than the Shares Charge and this Charge), the provision of that other Finance Document will prevail

2 Charge

2.1 In consideration of the issuance of the Notes by the Chargor and the grant by the Chargee of the various releases in respect of the Shares Charges so as to facilitate the transfer by the Former Shareholders of certain of the Initial Shares to the Chargor (each a "**Release**" and together the "**Releases**"), and as continuing security for the discharge and/or payment of the Secured Obligations, for good and valuable consideration, the receipt and adequancy of which are hereby acknowledged, with effect from the Effective Date the Chargor hereby:

(a) mortgages in favour of the Chargee, by way of first equitable mortgage, all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Shares and other Charged Property;

(b) charges in favour of the Chargee, by way of first fixed charge, all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Property; and

(c) assigns and agrees to assign absolutely by way of first priority security to the Chargee all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Property (to the extent not effectively mortgaged under the foregoing provisions of this Clause 2.1),

subject to the provisions for release of this Charge set out below.

2.2 On the final, irrevocable and unconditional payment or discharge of the Secured Obligations in full, the Chargee shall, at the written request and cost of the Chargor and the directions received pursuant to the Finance Documents, release and, if required, re-convey the Charged Property; provided that if any payment to Chargee in respect of the Secured Obligations is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar law, or if for any other reason Chargee is required to refund such payment or pay the amount thereof to any other party, such payment as had been received by Chargee shall not constitute a release hereunder, and this Charge shall continue to be effective or shall be reinstated (notwithstanding any prior release or re-conveyance). For avoidance of doubt, notwithstanding any terms of this Charge, the Chargor shall at all times during the Security Period have the right to dispose of or release the Charged Property, to the extent permitted by the other Finance Documents.

2.3 Save as expressly set out in this Charge, the Chargee shall not be under any obligation in relation to the Charged Property as a consequence of this Charge, and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

3 Delivery of Documents

3.1 The Chargor undertakes to deliver to the Chargee, on or before the Effective Date, as security in accordance with the terms of this Charge the following in form and substance acceptable to the Chargee:

(a) a blank, signed and undated share transfer form in respect of the Charged Shares in favour of the Chargee or its nominees (as the Chargee shall direct) in the form set out in Schedule 2;

(b) an executed and dated shareholder irrevocable proxy and power of attorney made in repect of the Charged Shares in favour of the Chargee in respect of the members and written resolutions of the members of the Company respectively in the form set out in Schedule 3; and

(c) an executed and dated letter of direction to the registered office service provider of the Company addressed by the Chargor in the form set out in Schedule 4.

3.2 The Chargor hereby agrees to deliver, or cause to be delivered, to the Chargee on the date of the Effective Date, the corporate documents, resolutions and authorities of the Chargor required to authorise the execution of this Charge.

3.3 Undertakings

During the Security Period, save as contemplated by this Charge, the Chargor hereby covenants and undertakes that it shall:

(a) forthwith and from time to time deposit with the Chargee all certificates and other documents of title relating to the Charged Shares which come into the possession or control of the Chargor; and

(b) upon the occurrence of an Event of Default which is continuing, exercise all voting and other rights and powers which may at any time be exercisable by the holder of the Charged Property as the Chargee shall be directed pursuant to the Finance Documents.

4 Power of Attorney

4.1 Appointment and Powers

With effective as of the Effective Date, the Chargor hereby irrevocably and by way of security for the payment of the Secured Obligations and the performance of its obligations under the Finance Documents appoints the Chargee as its true and lawful attorney (with full power to appoint substitutes and to sub-delegate) on behalf of the Chargor and in the Chargor's own name or otherwise, at any time and from time to time following an Event of Default which is continuing to:

(a) sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee may receive directions to do so pursuant to the Finance Documents to perfect or improve its security over the Charged Property; or

(b) to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Charged Property (whether arising under this Charge or implied by statute or otherwise) including by inserting in the share transfer form the identity of the transferree of the Charged Property and delivering the completed share transfer form to the Company's board, the Company's registered office provider and/or and the keeper of the register of members of the Company with direction to register the identified transferree as the owner of the Charged Shares.

The power conferred by this Clause 4.1 is exercisable only when an Event of Default is continuing.

4.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by the Chargee in the exercise of all or any of its powers granted under and exercised in accordance with Clause 4.1. In relation to the power referred to herein, the exercise by the Chargee of such power shall be conclusive evidence of its right to exercise the same.

5 Representations and Warranties

5.1 Time for making representations

(a) The Chargor makes each representation in this Clause on the date of this Charge and the Effective Date;

(b) The Chargor is taken to repeat each representation in this Clause on each date on which any additional Charged Shares are acquired by the Chargee.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5.2 Status

The Chargor is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

5.3 Power and authority

The Chargor has the power to enter into, and perform its obligations under, and has taken all necessary action to authorise the entry into of this Charge and the transactions contemplated by this Charge.

5.4 Solvency

The Chargor is solvent and able to pay its debts as they fall due and (to the best of the Chargor's knowledge) no action has been taken by any person to commence or threaten any insolvency, administration, reorganisation or similar proceedings under any applicable law in respect of or against the Chargor.

5.5 No conflict

The Chargor's entry into, and the performance of its obligations under this Charge, and the transactions contemplated by this Charge, do not, and will not, conflict with:

(a) any law or regulation applicable to the Chargor;

(b) its or the Company's constitutional documents; or

(c) any document binding on the Chargor or any of the Chargor's assets.

5.6 Authorisations

The Chargor has obtained any authorisation, consent, approval, licence, exemption, filing or registration necessary to enable it to enter into, and perform its obligations under, this Charge and the transactions contemplated by this Charge and each authorisation, consent, approval, licence, exemption, filing or registration is in full force and effect.

5.7 No documentary taxes

No stamp, registration, notarial or similar tax or fee is payable on, or in relation to, this Charge and the transactions contemplated thereby, except that stamp duty will be payable if this Charge is executed in, or an original copy of it is brought into, the Cayman Islands.

5.8 Governing law and enforcement

The choice of Cayman Islands law as the governing law of this Charge, and any judgment obtained in the Cayman Islands in connection therewith, will be recognised and enforced in its jurisdiction of incorporation.

5.9 Legal validity

Subject to general equitable principles, insolvency laws and other laws affecting creditors' rights generally, the Company's obligations under this Charge are legal, valid, binding and enforceable.

5.10 Ownership

(a) The Chargor is the sole legal and beneficial owner of the Charged Property, free of any security interest other than the security created by this Charge.

(b) Except for this Charge, the Chargor has not transferred, sold, granted any option over, or otherwise disposed of, or created any interest in, any Charged Property.

5.11 Securities

(a) All Charged Shares comprised in the Charged Property are properly issued and fully paid and the Company does not owe any money or other liability in relation to any Charged Property.

(b) The Initial Shares comprise all of the issued shares of the Company.

(c) All documents of title to the Charged Shares delivered to the Chargee under this Charge are the only documents of title for the Charged Shares.

(d) Other than the Company's memorandum and articles of association, there are no documents or arrangements in force governing the relationship between the shareholders of the Company, its management or the issue or ownership of shares in the Company.

5.12 No restrictions on transfer

(a) The Charged Property is not subject to any:

(i) option, pre-emptive right or similar right or any other third party interest; or

(ii) restriction or prohibition on transfer which would restrict or prohibit any transfer to or by the Chargee (or any nominee appointed by it) under this Charge.

(b) The Chargee does not need to obtain the consent or approval of any person to:

(i) exercise any of its rights under, or to enforce the security created by, this Charge; or

(ii) transfer any Charged Property to itself or any other person under this Charge.

5.13 No restrictions notice

The Charged Property is not subject to any restrictions notice (as defined in the Companies Act (as amended) of the Cayman Islands).

5.14 Security

(a) this Charge creates the security it intends to create.

(b) The security created by this Charge is first ranking and is not liable to be avoided or otherwise set aside on the insolvency, liquidation or administration (or similar proceedings under applicable law) of the Company or otherwise.

5.15 No filing or registration

This Charge does not need to be filed, recorded or registered at any governmental, administrative or other authority or court in any jurisdiction to perfect the security created by it or to establish its priority or enforceability.

6 Rights in Relation to Charged Property

6.1 Chargor dealings

(a) Notwithstanding anything to the contrary in this Charge, until the occurrence of an Event of Default which is continuing, the Chargor may deal with its Charged Property, including by making disposals of those Charged Property and agreeing any amendment to any rights or obligations in respect of the Charged Property, other than to the extent restricted by the Finance Documents ("**Chargor Dealings**").

(b) The Chargee shall enter into such documentation and take such other action as is required in writing by the Chargor (acting reasonably) in order to facilitate Chargor Dealings, including by way of executing any confirmation, consent to dealing or release document provided that any costs and expenses incurred by the Chargee in so doing shall be for the account of the Chargor.

(c) The Chargor shall not create or permit to subsist any security Interest over any Charged Property, except as permitted by the other Finance Documents.

6.2 Chargor's Rights

Unless and until the occurrence of an Event of Default which is continuing:

(a) the Chargor shall be entitled to exercise all voting rights attaching to the Charged Property or any portion thereof for all purposes not prohibited by or inconsistent with the purposes of this Charge; and

(b) the Chargor shall be entitled to receive and retain any and all dividends paid in respect of the Charged Property or any thereof.

6.3 The Chargor shall forthwith following the occurrence of an Event of Default which is continuing, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee (upon directions pursuant to the Finance Documents) may, at any time and from time to time specify for enabling or assisting the Chargee:

(a) to perfect or improve its title to and security over the Charged Property;

(b) to vest the Charged Shares in the Chargee or its nominee or nominees;

(c) to on a best effort basis procure that the Chargee or its nominee or nominees is registered in the register of members of the Company in respect of the Charged Shares;

(d) to exercise (or enable its nominee or nominees to exercise) any rights or powers inherent in or attaching to the Charged Property;

(e) to sell or dispose of the Charged Property as directed by the Chargee pursuant to the Finance Documents; and/or

(f) otherwise to enforce any of the rights of the Chargee under or in connection with this Charge pursuant to the Finance Documents.

6.4 Chargee's Rights

At any time after the occurrence of an Event of Default which is continuing, the Chargee shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled:

(a) solely and exclusively to exercise all voting and/or consent rights attaching to the Charged Property or any part thereof and shall exercise such rights in such manner as the Chargee pursuant to the Finance Documents, may determine; and/or

(b) solely and exclusively to exercise all other rights and/or powers of the Chargor in, to, under and in respect of the Charged Property pursuant to the memorandum and articles of association of the Company; and/or

(c) to receive and retain all dividends and other distributions made on or in respect of the Charged Shares or any thereof and any such dividends and other distributions received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and be paid or transferred to the Chargee on demand to be applied towards the discharge of the Secured Obligations pursuant to the Finance Documents; and/or

(d) without notice to, or further consent or concurrence by, the Chargor to sell the Charged Property or any part thereof by such method, at such place and upon such terms as directions received by the Chargee pursuant to the Finance Documetns may determine, with power to postpone any such sale and in any such case the Chargee may exercise any and all rights attaching to the Charged Property as the Chargee may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights; and/or

(e) to date and deliver the documents delivered to it pursuant to this Charge as it considers appropriate and to take all steps to register the Charged Property in the name of the Chargee or its nominee or nominees and to assume control as registered owner of the Charged Property; and/or

(f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Property; and/or

(g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property; and/or

(h) do anything else it may think fit for the realisation of the Charged Property or incidental to the exercise of any of the rights conferred on the Chargee under or by virtue of any document (including this Deed and the Finance Documents) to which the Chargor is party; and/or

(i) exercise all rights and remedies afforded to it under this Charge and applicable law.

7 No Duties in respect of the Chargee

7.1 The Chargee shall not, in respect of any of the Charged Property and save in the case of gross misconduct or wilfull default as determined by a final and non-appealable judgement of a court of competent jurisdiction, have any duty or incur any liability for:

(a) ascertaining or taking action in respect of any fees, expenses, calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Chargee has or is deemed to have knowledge of such matters; or

(b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Property.

It is understood and agreed that the Chargee is entering into this Deed in connection with and pursuant to its capacity as TMF Sub-Agent under and pursuant to the provisions of Article 7.13 of the Senior Secured Exchangeable Notes Indenture and Article 7.13 of the Senior Secured Notes Indenture, in each case as applicable to the Chargee as collateral agent. Moreover, when acting hereunder as Chargee, the Chargee shall have all the benefits, indemnities, immunities, privileges, protections, and rights granted to it in its capacity as collateral agent under the Article 7 of the Senior Secured Exchangeable Notes Indenture and Article 7 of the Senior Secured Notes Indenture, as the case may be. For avoidance of any doubt, when acting hereunder, the Chargee is acting hereunder solely in its capacity as an agent and shall not have or shall not owe any fiduciary duty to any party. Notwithstanding the foregoing, the Chargee holds the benefit of the security created hereunder for itself and for the benefit of the Secured Parties.

8 Receiver

8.1 At any time after the occurrence of an Event of Default which is continuing, the Chargee upon directions pursuant to the Finance Documents may by writing without notice to the Chargor appoint one or more person or persons as the Chargee thinks fit to be a receiver (the "Receiver") in relation to the Charged Property. Where the Chargee appoints two or more persons as Receiver, the Receivers may act jointly or independently.

8.2 The Receiver may take such action in relation to the enforcement of this Charge including, without limitation, to sell, charge, mortgage or otherwise dispose of the Charged Property, to exercise any powers, directions, voting or other rights or entitlements in relation to the Charged Property and generally to carry out any other action deem necessary in relation to the enforcement of this Charge.

8.3 The Receiver shall have, in addition to the other powers set out in this Clause and as conferred by law, the following powers:

(a) power to take possession of, collect and get in the Charged Property and, for that purpose, to take such proceedings as may seem to him to be expedient;

(b) power to raise or borrow money and grant security therefore over the Charged Property;

(c) power to appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;

(d) power to bring or defend any action or other legal proceedings in the name of and on behalf of the Chargor in respect of the Charged Property;

(e) power to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Charged Property;

(f) power to make any payment which is necessary or incidental to the performance of his functions;

(g) power to make any arrangement or compromise on behalf of the Chargor in respect of the Charged Property;

(h) in respect of a Company power, to rank and claim in the insolvency or liquidation of the Company and to receive dividends and to accede to agreements for the creditors of the Company;

(i) in respect of the Company power, to present or defend a petition for the winding up of the Company; and

(j) power to do all other things incidental to the exercise of the foregoing powers.

8.4 Such an appointment of a Receiver shall not preclude: (i) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Property over which a Receiver has not previously been appointed or has ceased to act; or (ii) the appointment of an additional Receiver to act while the first Receiver continues to act.

8.5 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts made, entered into or adopted by the Receiver. The Chargee shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver, except arising out of gross negligence or willful misconduct of the Chargee, as determined by a final and non-appealable judgement of a court of competent jurisdiction.

9 Application of Moneys

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or part of this security will be held by the Chargee and applied in accordance with the Intercreditor Agreement and the other Finance Documents, subject to the payment of any claims having priority over this security.

10 Protection of Purchasers

No purchaser or other person dealing with the Chargee or its delegate shall be bound to see or inquire whether the right of the Chargee to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether the delegation by the Chargee pursuant to the terms of this Charge shall have lapsed for any reason or been revoked.

11 Continuing Security and Non-Merger

11.1 The security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

11.2 This Charge is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge or other security now or hereafter held by or available to the Chargee; provided, however, that the security constituted by this Charge may be discharged to the extent permitted under the other Finance Documents.

12 Preservation of Security

12.1 The rights of the Chargee under this Charge and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Chargor, the Chargee or any other person:

(a) any time or waiver granted to or composition with the Company, the Chargor or any other person;

(b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Chargor or any other person;

(c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Chargor or any other person;

(d) any amendment or supplement to any document or security (including extensions of credit and any amendment the effect of which is to change the nature or amount of any facilities made available thereunder or to change the nature or extent of any obligations thereunder);

(e) the dissolution, liquidation, amalgamation, reconstruction or reorganization of the Company, the Chargor or any other person;

(f) the unenforceability, invalidity or frustration of any obligations of the Company, the Chargor or any other person; or

(g) the unenforceability, invalidity or frustration of any obligations of the Company, the Chargor or any other person under any other document or security.

12.2 The Chargee shall not be bound to enforce any other security before enforcing the security created by this Charge.

13 Ruling Off Account

13.1 If the Chargee receives notice of any subsequent mortgage, charge, assignment, or other disposition affecting the whole or any part of the Charged Property, the Chargee shall be entitled to open new accounts for the Chargor in its books and if the Chargee does not do so then, as from the time of receipt of such notice by the Chargee all payments made by or on behalf of the Chargor to or for the account of the Chargee shall nonetheless be credited or be treated as having been credited to such new accounts and not as having been applied in reduction of the Secured Obligations outstanding at the time of receipt of such notice.

14 Currency

14.1 For the purpose of, or pending the discharge of, any of the Secured Obligations and upon directions received by the Chargee pursuant to the Finance Documents may convert any and all moneys other than United States Dollars received, recovered or realised in any currency under this Charge (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time upon directions received by the Chargee pursuant to the Finance Documents.

14.2 No payment to the Chargee (whether under any judgment or court order or otherwise) shall discharge the Secured Obligations in respect of which it was made unless and until the Chargee shall have received payment in full in the currency in which such Secured Obligations were incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such Secured Obligations expressed in that currency, the Chargee shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Charge to recover the amount of the shortfall.

15 Remedies Cumulative

The Chargee's rights, powers and remedies under this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.

16 Conclusive Evidence

16.1 Any statement, certificate or determination of the Chargee as to the Secured Obligations or (without limitation) any other matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

17 Amendment to Notes

This Charge shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Notes, the Senior Secured Exchangeable Notes Indenture and/or the Senior Secured Notes Indenture.

18 Assignment

18.1 This Charge shall be binding upon and enure to the benefit of the Chargor, the Chargee and each of their respective successors and (except as hereafter otherwise provided) assigns and references in this Charge to any of them shall be construed accordingly.

18.2 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Charge, unless otherwise permitted under the other Finance Documents.

18.3 The Chargee may assign or transfer all or any part of its rights or obligations under this Charge to any person to whom any of its rights may be assigned under the Finance Documents without the consent of the Chargor.

19 Notices

19.1 All notices, demands, consents, records, elections, or other communications required or permitted to be given hereunder (a "**Notice**") shall be in writing and shall be served by delivering the same by hand or by sending the same by facsimile, email or reputable courier service and shall be deemed given, if sent by hand, when delivered, if sent by facsimile or email, upon the date stated in the transmission report or email or, if sent by courier service, on delivery by the relevant courier service, in each case, to the address set out below or such other address as is notified by the relevant person from time to time, provided that a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt shall only be deemed to be given on the next working day in that place:

(a) If to Abra Group Limited :

Address: 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, UK, WA14 2DT

Attention: Richard F. Lark Jr.

Email: rflark@abragroup.net

(b) If to TMF Group New York, LLC:

Address: TMF Group New York, LLC, 48 Wall Street, 27th Floor New York, NY 10005
Attention: David Johnson

Email: david.johnson@tmf-group.com

20 Variation and Waiver

20.1 Any variation of this Charge must be in writing and signed by or on behalf of the parties.

20.2 Any waiver of any right under this Charge is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

20.3 No failure to exercise or delay in exercising any right or remedy provided under this Charge or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof.

20.4 No single or partial exercise of any right or remedy under this Charge shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.

21 Severance

21.1 If any provision of this Charge (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force.

21.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

22 Third Party Rights

Subject to the following sentence, pursuant to the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands, each person expressly indemnified or exculpated pursuant to this Deed (including but not exclusively Clause 25), the Senior Secured Exchangeable Notes Indenture (including but not exclusively Section 7) and the Senior Secured Notes Indenture (including but not exclusively Section 7) who is not a Party (each, a "**Third Party**"), shall be entitled to enforce any term of this Deed relating to such person as if it were a Party. The Parties may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of a Third Party under this Deed without obtaining the consent of any other person, including a Third Party.

23 Delegation

The Chargee or any Receiver may delegate in any manner to any person any of the rights which are for the time being exercisable by it under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee or any Receiver may think fit. The Chargee and the Receiver shall have no responsibility to monitor the actions of the Delegate.

24 Indulgence

Upon directions received by the Chargee pursuant to the Finance Documents, may grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a Party (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Obligations or of any other Security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Obligations.

25 Chargee's Power and Rights

The Chargee executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement, the Senior Secured Exchangeable Notes Indenture and upon issue, the Senior Secured Notes Indenture, for and on behalf of the Senior Claimholders (as defined in the Intercreditor Agreement) for which it acts, and in so acting, the Chargee shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement, the Senior Secured Exchangeable Notes Indenture and upon issue, the Senior Secured Notes Indenture. The Chargee shall not owe any fiduciary duties to the Chargor.

26 Right to seek instructions

Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Chargee is entitled to seek instructions from the Senior Claimholders (as defined in the Intercreditor Agreement) in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Chargee shall be provided with security or indemnity satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking such instruction and shall not incur any liability to any person for so acting.

27 Counterparts

This Charge may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Charge but all the counterparts shall together constitute the same Charge.

28 Payment without Set-off

28.1 All sums payable by the Chargor under this Charge shall be paid without any set off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Charge pay to the Chargee such additional amount as will result in the receipt by the Chargee of the full amount which would otherwise have been receivable and will supply the Chargee promptly with evidence satisfactory to the Chargee that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

29 Further Assurance

The Chargor shall, at its own expense, promptly execute all such documents and do all such things that the Chargee may specify for the purpose of:

(a) perfecting or protecting the security created or intended to be created under or evidenced by this Charge (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to

be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Charge, the Finance Documents or by law, and/or

(b) where permitted by the terms of this Charge and where an Event of Default has occured, enabling the Chargee to vest all or part of the Charged Property in its name or in the names of its nominee(s), agent or any purchaser.

30 Governing Law and Jurisdiction

30.1 This Charge and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of the Cayman Islands.

30.2 The parties irrevocably agree that the courts of the Cayman Islands have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims).

30.3 The Chargee shall not be prevented from taking proceedings relating to a dispute which may arise out of or in connection with this Charge in any other jurisdiction. To the extent permitted by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

30.4 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

(a) irrevocably appoints the Company at its registered office, Campbells Corporate Services Limited as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Charge and confirms that such agent for service of process has duly accepted such appointment; and

(b) agrees that failure by the process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

30.5 If the person mentioned in Clause 30.4 ceases to be Chargor's agent for purposes of service of process, the Chargor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Chargor fails to do so, the Chargee shall be entitled to appoint such a person by notice to the Chargor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

Schedule 1

Number of Initial Shares	***Description of Shares***
_____	Ordinary Shares

Schedule 2

Form of Share Transfer

The undersigned, **Abra Group Limited** (the "**Transferor**"), for value received does hereby transfer to _____ (the "**Transferee**"), the _____ shares standing in its name in **Investment Vehicle 1 Limited** (the "**Company**"), to hold the same unto the Transferee.

This transfer may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

Dated this _____ day of _____

Signed by the Transferor:

Abra Group Limited

in the presence of: _____
Name:

_____
Name:

Signed by the Transferee:

in the presence of: _____
Name:

_____
Witness
Name:

Schedule 3

Irrevocable Proxy and Power of Attorney

Investment Vehicle 1 Limited

The undersigned, **Abra Group Limited**, being the legal and registered owner of the certain issued shares as described in Schedule 1 to the Share Charge (as defined below) and any shares acquired in respect of such shares by reason of a share split, reclassification or otherwise (the "**Shares**") in the share capital of **Investment Vehicle 1 Limited** (the "**Company**"), a company incorporated in the Cayman Islands, hereby irrevocably makes, constitutes and appoints _____ as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote the Shares represented by the Share Certificate(s) of the Company at all general or special meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a Share Charge dated _____ 2023 between Abra Group Limited and _____ (the "**Share Charge**").

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

This proxy and power of attorney shall be governed by and construed in accordance with the laws of the Cayman Islands. In witness whereof this instrument has been duly executed as a deed this _____ day of _____ 2023.

EXECUTED as a DEED and **DELIVERED**	)
Abra Group Limited	)
acting by _____	)
	)
and _____	)
as authorised signatories	)

in the presence of:

_____
Name:

Schedule 4

Form of letter of direction

To: Investment Vehicle 1 Limited
Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Dated: _____ 2023

Dear Sirs

Share Charge

We hereby notify you that pursuant to a charge over shares (the "**Share Charge**") dated the _____ day of _____ 2023 between Abra Group Limited ("**Chargor**") and **TMF GROUP NEW YORK, LLC** in its capacity as collateral agent ("**Chargee**"), the Chargor has granted a security interest over the shares identified in Schedule 1 hereto standing in its name in Investment Vehicle 1 Limited (the "**Company**") and at any time after the Chargee notifies you that an Event of Default (as defined in the Share Charge) has occurred, you will take such steps to register the Chargee or its nominee as the registered holder of the shares pursuant to the Share Charge.

We hereby instruct you to make an annotation of the existence of the Share Charge noting the existence of the security interests created in favour of the Chargee by the Share Charge in the register of members of the Company.

Yours faithfully

_____
Name:
for and on behalf of
Abra Group Limited

Signature Page

In Witness Whereof this Charge has been executed and delivered as a deed by the parties hereto on the day and year first above written.

EXECUTED as a DEED and **DELIVERED**)
by **ABRA GROUP LIMITED**)
acting by _____)
)
and _____)
as authorised signatories)
)
in the presence of:-)

Witness signature: _____

Witness name: _____

Witness address: _____

EXECUTED as a DEED and **DELIVERED**)
by **TMF GROUP NEW YORK, LLC**)
acting by _____)
)
in the presence of:-)

Witness signature: _____

Witness name: _____

Witness address: _____

EXHIBIT I

FORM OF AVIANCA SHARE PLEDGE AGREEMENTS

[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]

(as Chargor)

and

TMF GROUP NEW YORK, LLC

(as Chargee)

Charge over Shares in INVESTMENT VEHICLE 1 LIMITED

[●], 2023

Campbells

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

campbellslegal.com

19464-41215

This Charge is made this _____ day of [●] 2023

Between:

(1) **[Southlake One LLC**, a limited liability company incorporated under the laws of the State of Delaware with registration number [INSERT] with its registered address at 1013 Centre Road, Suite 403-B, Wilmington, DE, 19805, USA / **Elliott Associates, L.P.**, a limited partnership incorporated under the laws of the State of [Florida] with registration number [INSERT] with its address at c/o Elliott Investment Management, L.P., Phillips Point, East Tower, 777 South Flagler Drive, Suite 1000, West Palm Beach, FL 33401, USA / **Elliott International L.P.**, a limited partnership incorporated under the laws of the State of [Florida] with registration number [INSERT] with its address at c/o Elliott Investment Management, L.P., Phillips Point, East Tower, 777 South Flagler Drive, Suite 1000, West Palm Beach, FL 33401, USA / **Kingsland International Group S.A.**, a [INSERT] incorporated under the laws of [INSERT] with its address at International Executive Offices, 2 Alhambra Plaza Suite 802, Coral Gables Florida 33134, USA **/ KHLI S.A.** a [INSERT] incorporated under the laws of [INSERT] with its address at International Executive Offices, 2 Alhambra Plaza Suite 802, Coral Gables Florida 33134, USA **/ Acceleration Investments L.P.**, a limited partnership incorporated under the laws of the Province of [Ontario] with registration number [INSERT] with its address at Brookfield Place, 181 Bay Street, Suite 4400, Toronto M5J 2T3, ON, Canada **/ Acceleration Investments II L.P.**, a limited partnership incorporated under the laws of the Province of [Ontario] with registration number [INSERT] with its address at Brookfield Place, 181 Bay Street, Suite 4400, Toronto M5J 2T3, ON, Canada **/ Acceleration Investments III L.P.**, a limited partnership incorporated under the laws of the Province of [Ontario] with registration number [INSERT] with its address at Brookfield Place, 181 Bay Street, Suite 4400, Toronto M5J 2T3, ON, Canada **/ GRI Investments, Inc.**, a corporation incorporated under the laws of the Province of [Quebec] with registration number [INSERT] with its address at 5690 Royalmount, Mont-royal, QC, H4P 1K4 Canada **/ Fratelli Investments Limited**, a [INSERT] incorporated under the laws of [Chile] with its address at Espoz 3150, Vitacura, Santiago de Chile Oficina 401, Chile **/ Saga Worldwide Limited**, a corporation incorporated under the laws of the State of [INSERT] with registration number [INSERT] with its address at 20900 NE 30th Avenue, Suite 401, Aventura FL 33180, USA **/ Sky X LLC**, a limited liability company incorporated under the laws of the State of Delaware with registration number [INSERT] with its registered address at 251 Little Falls Drive, Wilmington, Delaware 19808, USA **/ Inversiones Caroni Limitada**, a [INSERT] incorporated under the laws of [INSERT] with registration number [INSERT] with its address at Avenida el Salto 4001, Oficina Piso 12, Santiago, Chile **/ SKB Trust**, a [INSERT] incorporated under the laws of [INSERT] with its address at 20900 NE 30th Avenue, Suite 401, Aventura FL 33180, USA **/ Orinoco Inmobiliaria Ltda.**, a [INSERT] incorporated under the laws of [Chile] with its address at Avenida el Salto 4001, Oficina Piso 12, Santiago, Chile **/ Atlantica Holdings Inc**, a company incorporated under the laws of [England and Wales] with company number [INSERT] with its registered address at UMA Wealth (UK) Limited, 48 Dover Street, 3rd Floor, London W1S 4FF, United Kingdom **/ AV Securities Inc.**, a [INSERT] incorporated under the laws of [Panama] with its address at Torres de las Americas, Torre C, Piso 19, OFC 1903, Punta Pacifica, Ciudad de Panama, Panama **/ Munuga LLC**, a limited liability company incorporated under the laws of the State of [Florida] with registration number [INSERT] with its registered address at 2600 Island Blvd, Apt 2006, Aventura FL 33160, USA **/ Dador 1818 Ltd.**, a limited liability company incorporated under the laws of the State of [Florida] with registration number [INSERT] with its registered address at 20900 NE 30 Av., Suite 102, Aventura, Florida 33180, USA**]**

(the "**Chargor**"); and

(2) **TMF GROUP NEW YORK, LLC**, a company validly organized and existing under the laws of the State of Delaware, having its statutory seat in 48 Wall Street, 27th Floor, New York, NY 10005, United States of America, in its capacity as collateral agent pursuant to the terms of the Notes, the Finance Documents (the "**Chargee**")

Whereas:

(A) As security for (i) certain Senior Secured Exchangeable Notes due 2027 issued by Abra Global Finance ("**Abra Finance**") and guaranteed on a senior secured basis by Abra Group Limited ("**Abra**," and together with Abra Finance, the "**Obligors**") under an indenture, dated as of [●], 2023 (the "**Senior Secured Exchangeable Notes Indenture**") between Abra Finance, as issuer, Abra as guarantor, The Bank of New York Mellon, as trustee, note registrar, paying agent and exchange agent and the Chargee as collateral agent (the "**Senior Secured Exchangeable Notes**"), and (ii) certain Senior Secured Notes due 2027 (the "**Senior Secured Notes**", together with the Senior Secured Exchangeable Notes, the "**Notes**" and each a "**Note**") that may be issued by Abra Finance and guaranteed on a senior secured basis by Abra under an indenture to be made between Abra Finance, as issuer, Abra as guarantor, The Bank of New York Mellon as trustee, note registrar and paying agent, and the Chargee as collateral agent (the "**Senior Secured Notes Indenture**"), the Chargor has agreed to enter into this Charge.

(B) As security for the payment of the Secured Obligations (as defined below) and the performance of and compliance with all the terms, conditions and obligations of the Obligors contained in the Notes, the Chargor has agreed to grant an equitable mortgage and charge over its shares in the Company and to execute this Charge (as defined below) as security for the repayment of the Notes, and the payment of interest thereon.

(C) For the purposes described above, and acknowledging, agreeing and confirming that Chargor and its direct and indirect owners derive material benefit and valuable consideration from the issuance of the Notes, the Chargor has duly authorised the execution and delivery of this Charge.

It is agreed as follows**:**

1 Definitions and Interpretation

1.1 In this Charge (except where the context otherwise requires) the following words and expressions shall have the following meanings:

"**Business Day**"	means any day (other than a Saturday, Sunday or a public holiday) when banks in both the Cayman Islands and the United States of America are not required by law to be closed for business;
"**Charge**"	means this charge over shares of the Company as identified herein;
"**Charged Property**"	means the Charged Shares and all rights, benefits and advantages

now or at any time in the future deriving from or incidental to any of the Charged Shares including (but not limited to):

(a) all dividends, or other distributions (whether in cash, securities or other property), interest and other income paid or payable in relation to any Charged Shares;

(b) all shares, securities, rights, moneys or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Charged Shares, including but not limited to proceeds of sale deriving from sale or other disposition of the Charged Shares; and

(c) all certificates or other evidence of title to any of the Charged Shares now and from time to time hereafter deposited with the Chargee and/or annotated in the Company's register of members;

"**Charged Shares**" means the Initial Shares, and all and any other shares, warrants and other securities of any kind of the Company now or at any time in the future beneficially owned or acquired by the Chargor by whatever means or in which the Chargor has any interest (including any equity of redemption);

"Company" means Investment Vehicle 1 Limited, a Cayman Islands exempted company 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;

"**Event of Default**" has the meaning given to that term in the Senior Secured Exchangeable Notes Indenture and upon issuance, the Senior Secured Notes Indenture;

"**Finance Documents**" means (i) the Senior Secured Exchangeable Notes; (ii) the Senior Secured Exchangeable Notes Indenture; (iii) upon issuance, the Senior Secured Notes; (iv) the Senior Secured Notes Indenture; (v) the Intercreditor Agreement; and (vi) this Charge;

"Intercreditor Agreement" means the First Lien Pari Passu Intercreditor Agreement between the Chargee as Abra Senior Secured Exchangeable Notes Agent for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and the Chargee as Abra Senior Secured Notes Agent for the Abra Senior Secured Notes Secured Parties (as

	defined therein), as acknowledged by Abra Finance, Abra and certain other Grantors (as defined therein) dates as of ____ (and amended, supplemented or restated from time to time);
"**Initial Shares**"	means the Company securities listed in Schedule 1 which are registered in the name of the Chargor in the register of members maintained by the Company;
"**Parties**"	means the parties to this Charge;
"**Receiver**"	has the meaning given to that term in Clause 8;
"**Restrictions Notice**"	means a restrictions notice as defined in section 244(1) of the Companies Act (As Revised);
"**Secured Obligations**"	means the Obligors' payment of principal, interest and any or all other moneys due or becoming due under the Finance Documents, and the liabilities and obligations which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Obligors to the Chargee pursuant to the Finance Documents, including the Obligors' obligations to the Chargee from time to time due, owing or incurred under this Charge, whether actually or contingently, solely or jointly;
"**Security Interest**"	means (i) any mortgage, charge, pledge, lien, assignment by way of security, encumbrance, right of set off or any security interest, howsoever created or arising, or security arrangement (including any hold back or "flawed asset" arrangement) securing any obligation of any person (ii) any arrangement under which money or claims to, or for the benefit of, a bank or other account holder may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person (iii) any other type of arrangement having a similar effect or (iv) agreements to create the foregoing;
"**Security Period**"	means the period commencing on the date of execution of this Charge and terminating upon discharge of the security created by this Charge, or when such security is required to be discharged, by payment in full of the Secured Obligations or alternatively on the occurrence of the Transition Date; and
"**Transition Date**"	means the date on which the following conditions shall occur: (i) the Chargor transfers all of its interests in the Charged Property

to Abra; and

(ii) Abra enters into a charge over the shares of the Company in favour of the Chargee on terms substantially similar to those detailed in this Deed and in a form substantially similar to that appended hereto at Schedule 5 which is to automatically take effect concurrently with the transfer of the Charged Shares from the Chargor to Abra.

1.2 In this Charge:

(i) clause and schedule headings do not affect the interpretation of this Charge;

(ii) a reference to a Clause or a Schedule is a reference to a clause of, or schedule to, this Charge. A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this Charge;

(iii) a person includes a corporate or unincorporated body;

(iv) words in the singular include the plural and in the plural include the singular;

(v) a reference to one gender includes a reference to all other genders;

(vi) a reference to a statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this Charge and, in the case of a statute, includes any subordinate legislation made under that statute whether before or after the date of this Charge;

(vii) writing or written includes faxes and emails and any method of representing or reproducing words in a visible form, including in the form of an Electronic Record (as defined in the Electronic Transactions Act (as revised) of the Cayman Islands);

(viii) sections 8 and 19(3) of the Electronic Transactions Act (as revised) of the Cayman Islands are hereby excluded;

(ix) unless explicitly provided for otherwise, any right which may be exercised by or any determination which the Chargee may make under this Deed may be exercised or made pursuant to the directions received according to the Finance Documents;

(x) documents in agreed form are documents in the form agreed by the parties or on their behalf and initialled by them or on their behalf for identification;

(xi) where the words "include(s)", "including" or "in particular" are used in this Charge, they are deemed to have the words "without limitation" following them;

(xii) references to this Charge or to any other document include references to this Charge or such other document as varied from time to time, even if changes (however fundamental)

are made to: (i) the composition of the Parties to this Charge or such other document or (ii) the nature or extent (including any increase or addition) of any obligations under this Charge or such other document as may be varied;

(xiii) references to "consent" of the Chargee shall be construed as the consent of the Chargee acting pursuant to the directions received according to the Finance Documents;

(xiv) the term "gross negligence" shall be interpreted in accordance with the laws of the State of New York;

(xv) an Event of Default is "**continuing**" if it has not been waived in writing; and

(xvi) the Recitals and Schedules form part of this Charge and shall have effect as if set out in full in the body of this Charge and any reference to this Charge includes the Recitals and Schedules.

1.3 Where a provision of this Charge conflicts with a provision of any other Finance Document, the provision of that other Finance Document will prevail.

2 Charge

2.1 As continuing security for the discharge and/or payment of the Secured Obligations by the Obligors, the Chargor hereby:

(a) mortgages in favour of the Chargee, by way of first equitable mortgage, all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Shares and other Charged Property;

(b) charges in favour of the Chargee, by way of first fixed charge, all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Property; and

(c) assigns and agrees to assign absolutely by way of first priority security to the Chargee all of the rights, title and interest (present and future, actual and contingent) in and to the Charged Property (to the extent not effectively mortgaged under the foregoing provisions of this Clause 2.1),

subject to the provisions for release of this Charge set out in Clause 2.2 below.

2.2 On the first to occur of (i) the Transition Date and (ii) final, irrevocable and unconditional payment or discharge of the Secured Obligations in full, the Chargee shall, at the written request and cost of the Chargor and the directions received pursuant to the Finance Documents, release the Charged Property from the security created by this Deed; *provided* that if any payment to Chargee in respect of the Secured Obligations is held to constitute a preference, fraudulent transfer or other voidable payment under any bankruptcy, insolvency or similar law, or if for any other reason Chargee is required to refund such payment or pay the amount thereof to any other party, such payment as had been receivied by Chargee shall not constitute a release hereunder, and this Charge shall continue to be effective or shall be reinstated, notwithstanding any prior release. For avoidance of doubt, notwitstanding any terms of this Charge, the Chargor shall at all times during the Security Period have the right to transfer all of its interests in the Charged Property to Abra to

allow for the Transition Date to occur or to dispose or release the Charged Property to the extent permitted by the other Finance Documents.

2.3 Save as expressly set out in this Charge, the Chargee shall not be under any obligation in relation to the Charged Property as a consequence of this Charge, and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

3 Delivery of Documents

3.1 The Chargor undertakes to deliver to the Chargee as security in accordance with the terms of this Charge the following (within 3 Business Days of the date hereof) in form and substance acceptable to the Chargee:

(a) a blank, signed and undated share transfer form in respect of the Charged Shares in favour of the Chargee or its nominees (as the Chargee shall direct) in the form set out in Schedule 2;

(b) an executed and dated shareholder irrevocable proxy and power of attorney made in repect of the Charged Shares in favour of the Chargee in respect of the members and written resolutions of the members of the Company respectively in the form set out in Schedule 3; and

(c) an executed and dated letter of direction to the registered office service provider of the Company addressed by the Chargor in the form set out in Schedule 4.

3.2 The Chargor hereby agrees to deliver, or cause to be delivered, to the Chargee on the date hereof the corporate documents, resolutions and authorities of the Chargor required to authorise the execution of this Charge.

3.3 Undertakings

During the Security Period, save as contemplated by this Charge, the Chargor hereby covenants and undertakes that it shall:

(a) forthwith and from time to time deposit with the Chargee all certificates and other documents of title relating to the Charged Shares which come into the possession or control of the Chargor; and

(b) upon the occurrence of an Event of Default which is continuing (as notified to the Chargee pursuant to the Finance Documents) exercise all voting and other rights and powers which may at any time be exercisable by the holder of the Charged Property, as instructed pursuant to the Finance Documents.

4 Power of Attorney

4.1 Appointment and Powers

The Chargor hereby irrevocably and by way of security for the payment of the Secured Obligations and the performance of its obligations under the Finance Documents appoints the Chargee as its

true and lawful attorney (with full power to appoint substitutes and to sub-delegate) on behalf of the Chargor and in the Chargor's own name or otherwise, at any time and from time to time following an Event of Default which is continuing to:

(a) sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee may receive directions to do so pursuant to the Finance Documents to perfect or improve its security over the Charged Property; or

(b) to enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Charged Property (whether arising under this Charge or implied by statute or otherwise) including by inserting in the share transfer form the identity of the transferree of the Charged Property and delivering the completed share transfer form to the Company's board, the Company's registered office provider and/or and the keeper of the register of members of the Company with direction to register the identified transferree as the owner of the Charged Shares.

The power conferred by this Clause 4.1 is exercisable only when an Event of Default is continuing.

4.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by the Chargee in the exercise of all or any of its powers granted under and exercised in accordance with Clause 4.1. In relation to the power referred to herein, the exercise by the Chargee of such power shall be conclusive evidence of its right to exercise the same.

5 Representations and Warranties

5.1 Time for making representations

(a) The Chargor makes each representation in this Clause on the date of this Charge;

(b) The Chargor is taken to repeat each representation in this Clause on each date on which any additional Charged Shares are acquired by the Chargee.

(c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5.2 Status

The Chargor is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation.

5.3 Power and authority

The Chargor has the power to enter into, and perform its obligations under, and has taken all necessary action to authorise the entry into of this Charge and the transactions contemplated by this Charge.

5.4 Solvency

The Chargor is solvent and able to pay its debts as they fall due and (to the best of the Chargor's knowledge) no action has been taken by any person to commence or threaten any insolvency, administration, reorganisation or similar proceedings under any applicable law in respect of or against the Chargor.

5.5 No conflict

The Chargor's entry into, and the performance of its obligations under this Charge, and the transactions contemplated by this Charge, do not, and will not, conflict with:

(a) any law or regulation applicable to the Chargor;

(b) its or the Company's constitutional documents; or

(c) any document binding on the Chargor or any of the Chargor's assets.

5.6 Authorisations

The Chargor has obtained any authorisation, consent, approval, licence, exemption, filing or registration necessary to enable it to enter into, and perform its obligations under, this Charge and the transactions contemplated by this Charge and each authorisation, consent, approval, licence, exemption, filing or registration is in full force and effect.

5.7 No documentary taxes

No stamp, registration, notarial or similar tax or fee is payable on, or in relation to, this Charge and the transactions contemplated thereby, except that stamp duty will be payable if this Charge is executed in, or an original copy of it is brought into, the Cayman Islands.

5.8 Governing law and enforcement

The choice of Cayman Islands law as the governing law of this Charge, and any judgment obtained in the Cayman Islands in connection therewith, will be recognised and enforced in its jurisdiction of incorporation.

5.9 Legal validity

Subject to general equitable principles, insolvency laws and other laws affecting creditors' rights generally, the Company's obligations under this Charge are legal, valid, binding and enforceable.

5.10 Ownership

(a) The Chargor is the sole legal and beneficial owner of the Charged Property, free of any security interest other than the security created by this Charge.

(b) Except for this Charge, the Chargor has not transferred, sold, granted any option over, or otherwise disposed of, or created any interest in, any Charged Property.

5.11 Securities

(a) All Charged Shares comprised in the Charged Property are properly issued and fully paid and the Company does not owe any money or other liability in relation to any Charged Property.

(b) The Initial Shares comprise all of the issued shares of the Company owned by the Chargor.

(c) All documents of title to the Charged Shares delivered to the Chargee under this Charge are the only documents of title for the Charged Shares.

(d) Other than the Company's memorandum and articles of association, there are no documents or arrangements in force governing the relationship between the shareholders of the Company, its management or the issue or ownership of shares in the Company.

5.12 No restrictions on transfer

(a) The Charged Property is not subject to any:

option, pre-emptive right or similar right or any other third-party interest; or

restriction or prohibition on transfer which would restrict or prohibit any transfer to or by the Chargee (or any nominee appointed by it) under this Charge.

(b) The Chargee does not need to obtain the consent or approval of any person to:

exercise any of its rights under, or to enforce the security created by, this Charge; or

transfer any Charged Property to itself or any other person under this Charge.

5.13 No restrictions notice

The Charged Property is not subject to any restrictions notice (as defined in the Companies Act (as amended) of the Cayman Islands).

5.14 Security

(a) this Charge creates the security it intends to create.

(b) The security created by this Charge is first ranking and is not liable to be avoided or otherwise set aside on the insolvency, liquidation or administration (or similar proceedings under applicable law) of the Company or otherwise.

5.15 No filing or registration

This Charge does not need to be filed, recorded or registered at any governmental, administrative or other authority or court in any jurisdiction to perfect the security created by it or to establish its priority or enforceability.

6 Rights in Relation to Charged Property

6.1 Chargor dealings

(a) Notwithstanding anything to the contrary in this Charge, until the occurrence of an Event of Default which is continuing, the Chargor may not deal with its Charged Property, including by making disposals of those Charged Property and agreeing any amendment to any rights or obligations in respect of the Charged Property, other than to the extent permitted by the other Finance Documents ("**Chargor Dealings**").

(b) The Chargee shall enter into such documentation and take such other action as is required in writing by the Chargor (acting reasonably) in order to facilitate Chargor Dealings, including by way of executing any confirmation, consent to dealing or release document provided that any costs and expenses incurred by the Chargee in so doing shall be for the account of the Chargor.

(c) The Chargor shall not create or permit to subsist any security Interest over any Charged Property, except as permitted by the other Finance Documents.

6.2 Chargor's Rights

Unless and until the occurrence of an Event of Default which is continuing:

(a) the Chargor shall be entitled to exercise all voting rights attaching to the Charged Property or any portion thereof for all purposes not prohibited by or inconsistent with the purposes of this Charge; and

(b) the Chargor shall be entitled to receive and retain any and all dividends paid in respect of the Charged Property or any thereof.

6.3 The Chargor shall forthwith following the occurrence of an Event of Default which is continuing, sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Chargee (upon directions pursuant to the Finance Documents) may, at any time and from time to time specify for enabling or assisting the Chargee:

(a) to perfect or improve its title to and security over the Charged Property;

(b) to vest the Charged Shares in the Chargee or its nominee or nominees;

(c) to on a best effort basis procure that the Chargee or its nominee or nominees is registered in the register of members of the Company in respect of the Charged Shares;

(d) to exercise (or enable its nominee or nominees to exercise) any rights or powers inherent in or attaching to the Charged Property;

(e) to sell or dispose of the Charged Property as directed by the Chargee pursuant to the Finance Documents; and/or

(f) otherwise to enforce any of the rights of the Chargee under or in connection with this Charge pursuant to the Finance Documents.

6.4 Chargee's Rights

At any time after the occurrence of an Event of Default which is continuing, the Chargee shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled:

(a) solely and exclusively to exercise all voting and/or consent rights attaching to the Charged Property or any part thereof and shall exercise such rights in such manner as the Chargee pursuant to the Finance Documents, may determine; and/or

(b) solely and exclusively to exercise all other rights and/or powers of the Chargor in, to, under and in respect of the Charged Property pursuant to the memorandum and articles of association of the Company; and/or

(c) to receive and retain all dividends and other distributions made on or in respect of the Charged Shares or any thereof and any such dividends and other distributions received by the Chargor after such time shall be held in trust by the Chargor for the Chargee and be paid or transferred to the Chargee on demand to be applied towards the discharge of the Secured Obligations pursuant to the Finance Documents; and/or

(d) without notice to, or further consent or concurrence by, the Chargor to sell the Charged Property or any part thereof by such method, at such place and upon such terms as directions received by the Chargee pursuant to the Finance Documetns may determine, with power to postpone any such sale and in any such case the Chargee may exercise any and all rights attaching to the Charged Property as the Chargee may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights; and/or

(e) to date and deliver the documents delivered to it pursuant to this Charge as it considers appropriate and to take all steps to register the Charged Property in the name of the Chargee or its nominee or nominees and to assume control as registered owner of the Charged Property; and/or

(f) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Property; and/or

(g) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property; and/or

(h) do anything else it may think fit for the realisation of the Charged Property or incidental to the exercise of any of the rights conferred on the Chargee under or by virtue of any document (including this Deed and the Finance Documents) to which the Chargor is party; and/or

(i) exercise all rights and remedies afforded to it under this Charge and applicable law.

7 No Duties in respect of the Chargee

7.1 The Chargee shall not, in respect of any of the Charged Property and save in the case of gross misconduct or wilfull default as determined by a final and non-appealable judgement of a court of competent jurisdiction, have any duty or incur any liability for:

(a) ascertaining or taking action in respect of any fees, expenses, calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Chargee has or is deemed to have knowledge of such matters; or

(b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Property.

It is understood and agreed that the Chargee is entering into this Deed in connection with and pursuant to its capacity as TMF Sub-Agent under and pursuant to the provisions of Article [7.13] of the Senior Secured Exchangeable Notes Indenture and Article [7.13] of the Senior Secured Notes Indenture. Moreover, when acting hereunder as Chargee, the Chargee shall have all the benefits, indemnities, immunities, privileges, protections, and rights granted to it in its capacity as collateral agent under the Article [7.13] of the Senior Secured Exchangeable Notes Indenture and Article [7.13] of the Senior Secured Notes Indenture, as the case may be. For avoidance of any doubt, when acting hereunder, the Chargee is acting hereunder solely in its capacity as an agent and shall not have or shall not owe any fiduciary duty to any party.

8 Receiver

8.1 At any time after the occurrence of an Event of Default which is continuing, the Chargee upon directions pursuant to the Finance Documents may by writing without notice to the Chargor appoint one or more person or persons as the Chargee thinks fit to be a receiver (the "Receiver") in relation to the Charged Property. Where the Chargee appoints two or more persons as Receiver, the Receivers may act jointly or independently.

8.2 The Receiver may take such action in relation to the enforcement of this Charge including, without limitation, to sell, charge, mortgage or otherwise dispose of the Charged Property, to exercise any

powers, directions, voting or other rights or entitlements in relation to the Charged Property and generally to carry out any other action deem necessary in relation to the enforcement of this Charge.

8.3 The Receiver shall have, in addition to the other powers set out in this Clause and as conferred by law, the following powers:

(a) power to take possession of, collect and get in the Charged Property and, for that purpose, to take such proceedings as may seem to him to be expedient;

(b) power to raise or borrow money and grant security therefore over the Charged Property;

(c) power to appoint an attorney or accountant or other professionally qualified person to assist him in the performance of his functions;

(d) power to bring or defend any action or other legal proceedings in the name of and on behalf of the Chargor in respect of the Charged Property;

(e) power to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Charged Property;

(f) power to make any payment which is necessary or incidental to the performance of his functions;

(g) power to make any arrangement or compromise on behalf of the Chargor in respect of the Charged Property;

(h) in respect of a Company power, to rank and claim in the insolvency or liquidation of the Company and to receive dividends and to accede to agreements for the creditors of the Company;

(i) in respect of the Company power, to present or defend a petition for the winding up of the Company; and

(j) power to do all other things incidental to the exercise of the foregoing powers.

8.4 Such an appointment of a Receiver shall not preclude: (i) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Property over which a Receiver has not previously been appointed or has ceased to act; or (ii) the appointment of an additional Receiver to act while the first Receiver continues to act.

8.5 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for his acts and defaults and liable on any contracts made, entered into or adopted by the Receiver. The Chargee shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver, except arising out of gross negligence or willful misconduct of the Chargee, as determined by a final and non-appealable judgement of a court of competent jurisdiction.

9 Application of Moneys

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Charge or in connection with the realisation or enforcement of all or part of this security will be held by the Chargee and applied in accordance with the Intercreditor Agreement and the other Finance Documents, subject to the payment of any claims having priority over this security.

10 Protection of Purchasers

No purchaser or other person dealing with the Chargee or its delegate shall be bound to see or inquire whether the right of the Chargee to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether the delegation by the Chargee pursuant to the terms of this Charge shall have lapsed for any reason or been revoked.

11 Continuing Security and Non-Merger

11.1 The security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; provided, however, that the security constituted by this Charge may be discharged upon the occurence of the Transition Date or as otherwise permitted under the other Finance Documents.

11.2 This Charge is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge or other security now or hereafter held by or available to the Chargee.

12 Preservation of Security

12.1 The rights of the Chargee under this Charge and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including whether or not known to or discoverable by the Company, the Chargor, the Chargee or any other person:

(a) any time or waiver granted to or composition with the Company, the Chargor or any other person;

(b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company, the Chargor or any other person;

(c) any legal limitation, disability, incapacity or other circumstances relating to the Company, the Chargor or any other person;

(d) any amendment or supplement to any document or security (including extensions of credit and any amendment the effect of which is to change the nature or amount of any

facilities made available thereunder or to change the nature or extent of any obligations thereunder);

(e) the dissolution, liquidation, amalgamation, reconstruction or reorganization of the Company, the Chargor or any other person;

(f) the unenforceability, invalidity or frustration of any obligations of the Company, the Chargor or any other person; or

(g) the unenforceability, invalidity or frustration of any obligations of the Company, the Chargor or any other person under any other document or security.

12.2 11.2 The Chargee shall not be bound to enforce any other security before enforcing the security created by this Charge.

13 Ruling Off Account

13.1 If the Chargee receives notice of any subsequent mortgage, charge, assignment, or other disposition affecting the whole or any part of the Charged Property, the Chargee shall be entitled to open new accounts for the Chargor in its books and if the Chargee does not do so then, as from the time of receipt of such notice by the Chargee all payments made by or on behalf of the Chargor to or for the account of the Chargee shall nonetheless be credited or be treated as having been credited to such new accounts and not as having been applied in reduction of the Secured Obligations outstanding at the time of receipt of such notice.

14 Currency

14.1 For the purpose of, or pending the discharge of, any of the Secured Obligations and upon directions received by the Chargee pursuant to the Finance Documents may convert any and all moneys other than United States Dollars received, recovered or realised in any currency under this Charge (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such time upon directions received by the Chargee pursuant to the Finance Documents.

14.2 No payment to the Chargee (whether under any judgment or court order or otherwise) shall discharge the Secured Obligations in respect of which it was made unless and until the Chargee shall have received payment in full in the currency in which such Secured Obligations were incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such Secured Obligations expressed in that currency, the Chargee shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Charge to recover the amount of the shortfall.

15 Remedies Cumulative

The Chargee's rights, powers and remedies under this Charge are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.

16 Conclusive Evidence

16.1 Any statement, certificate or determination of the Chargee as to the Secured Obligations or (without limitation) any other matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

17 Amendment to Notes

This Charge shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Senior Secured Exchangeable Notes and, upon issuance, the Senior Secured Notes.

18 Assignment

18.1 This Charge shall be binding upon and enure to the benefit of the Chargor, the Chargee and each of their respective successors and (except as hereafter otherwise provided) assigns and references in this Charge to any of them shall be construed accordingly.

18.2 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Charge, unless otherwise permitted under the other Finance Documents.

18.3 The Chargee may assign or transfer all or any part of its rights or obligations under this Charge to any person to whom any of its rights may be assigned under the Finance Documents without the consent of the Chargor.

19 Notices

19.1 All notices, demands, consents, records, elections, or other communications required or permitted to be given hereunder (a "**Notice**") shall be in writing and shall be served by delivering the same by hand or by sending the same by facsimile, email or reputable courier service and shall be deemed given, if sent by hand, when delivered, if sent by facsimile or email, upon the date stated in the transmission report or email or, if sent by courier service, on delivery by the relevant courier service, in each case, to the address set out below or such other address as is notified by the relevant person from time to time, provided that a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt shall only be deemed to be given on the next working day in that place:

(a) If to [Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]:

Address: [●]

Attention: [●]

Email; [●]

(b) If to TMF Group New York, LLC:

Address: TMF Group New York, LLC, 48 Wall Street, 27th Floor New York, NY 10005
Attention: David Johnson

Email: david.johnson@tmf-group.com

20 Variation and Waiver

20.1 Any variation of this Charge must be in writing and signed by or on behalf of the parties.

20.2 Any waiver of any right under this Charge is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

20.3 No failure to exercise or delay in exercising any right or remedy provided under this Charge or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof.

20.4 No single or partial exercise of any right or remedy under this Charge shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.

21 Severance

21.1 If any provision of this Charge (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force.

21.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

22 Third Party Rights

Subject to the following sentence, pursuant to the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands, each person expressly indemnified or exculpated pursuant to this Deed (including but not exclusively Clause 25), the Senior Secured Exchangeable Notes Indenture (including but not exclusively Article [7]) and the Senior Secured Notes Indenture (including but not exclusively Article [7]) who is not a Party (each, a "**Third Party**"), shall be entitled to enforce any term of this Deed relating to such person as if it were a Party. The Parties may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of a Third Party under this Deed without obtaining the consent of any other person, including a Third Party.

23 Delegation

The Chargee or any Receiver may delegate in any manner to any person any of the rights which are for the time being exercisable by it under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee or any Receiver may think fit. The Chargee and the Receiver shall have no responsibility to monitor the actions of the Delegate.

24 Indulgence

Upon directions received by the Chargee pursuant to the Finance Documents, may grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a Party (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Obligations or of any other Security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Obligations.

25 Chargee's Power and Rights

The Chargee executes this Deed in the exercise of the powers and authority conferred and vested in it under the Senior Secured Exchangeable Notes, upon issue, the Senior Secured Notes, and upon execution, the Intercreditor Agreement, for and on behalf of the Senior Claimholders (as defined in the Form of Intercreditor Agreement included as Exhibit [F] to the Senior Secured Exchangeable Notes) for which it acts, and in so acting, the Chargee shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement, the Senior Secured Exchangeable Notes and upon issue, the Senior Secured Notes. The Chargee shall not owe any fiduciary duties to the Chargor.

26 Right to seek instructions

Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Chargee is entitled to seek instructions from the Senior Claimholders (as defined in the Intercreditor Agreement) in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Chargee shall be provided with security or indemnity satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking such instruction and shall not incur any liability to any person for so acting.

27 Counterparts

This Charge may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Charge but all the counterparts shall together constitute the same Charge.

28 Payment without Set-off

28.1 All sums payable by the Chargor under this Charge shall be paid without any set off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Charge pay to the Chargee such additional amount as will result in the receipt by the Chargee of the full amount which would otherwise have been receivable and will supply the Chargee promptly with evidence satisfactory to the Chargee that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

29 Further Assurance

The Chargor shall, at its own expense, promptly execute all such documents and do all such things

that the Chargee may specify for the purpose of:

(a) perfecting or protecting the security created or intended to be created under or evidenced by this Charge (which may include the execution of a legal mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Charge, the Finance Documents or by law, and/or

(b) where permitted by the terms of this Charge and where an Event of Default has occured, enabling the Chargee to vest all or part of the Charged Property in its name or in the names of its nominee(s), agent or any purchaser.

30 Governing Law and Jurisdiction

30.1 This Charge and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of the Cayman Islands.

30.2 The parties irrevocably agree that the courts of the Cayman Islands have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims).

30.3 The Chargee shall not be prevented from taking proceedings relating to a dispute which may arise out of or in connection with this Charge in any other jurisdiction. To the extent permitted by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

30.4 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

(a) irrevocably appoints the Company at its registered office, Campbells Corporate Services Limited as its agent for service of process in relation to any proceedings before the Cayman Islands courts in connection with this Charge and confirms that such agent for service of process has duly accepted such appointment; and

(b) agrees that failure by the process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

30.5 If the person mentioned in Clause 30.4 ceases to be Chargor's agent for purposes of service of process, the Chargor shall immediately appoint another person in the Cayman Islands to accept service of process on its behalf. If the Chargor fails to do so, the Chargee shall be entitled to appoint such a person by notice to the Chargor. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law.

Schedule 1

Number of Initial Shares	***Description of Shares***
_____	Ordinary Shares

Schedule 2

Form of Share Transfer

The undersigned, **[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]** (the "**Transferor**"), for value received does hereby transfer to _____ (the "**Transferee**"), the _____ shares standing in its name in **Investment Vehicle 1 Limited** (the "**Company**"), to hold the same unto the Transferee.

This transfer may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

Dated this _____ day of _____

Signed by the Transferor:

[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]

in the presence of:

_____
Name:

_____
Witness name:

Signed by the Transferee:

in the presence of:

_____
Name:

_____
Witness name:

Schedule 3

Irrevocable Proxy and Power of Attorney

Investment Vehicle 1 Limited

The undersigned, **[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]**, being the legal and registered owner of the certain issued shares as described in Schedule 1 to the Share Charge (as defined below) and any shares acquired in respect of such shares by reason of a share split, reclassification or otherwise (the "**Shares**") in the share capital of **Investment Vehicle 1 Limited** (the "**Company**"), a company incorporated in the Cayman Islands, hereby irrevocably makes, constitutes and appoints _____ as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote the Shares represented by the Share Certificate(s) of the Company at all general or special meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Charge referred to below and the undersigned hereby ratifies and confirms all that the said Attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been charged to the Attorney pursuant to a Share Charge dated _____ [●] 2023 between **[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]** and **TMF GROUP NEW YORK, LLC** (the "**Share Charge**").

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Charge is in force.

This proxy and power of attorney shall be governed by and construed in accordance with the laws of the Cayman Islands. In witness whereof this instrument has been duly executed as a deed this _____ day of [●] 2023.

EXECUTED as a DEED and **DELIVERED**)
[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.])

_____

acting by _____)

)

and _____)
as authorised signatories)

_____

in the presence of:

_____
Name:

Schedule 4

Form of letter of direction

To: Investment Vehicle 1 Limited
Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Dated: _____ [●] 2023

Dear Sirs

Share Charge

We hereby notify you that pursuant to a charge over shares (the "**Share Charge**") dated the _____ day of [●] 2023 between [Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.] ("**Chargor**") and **TMF GROUP NEW YORK, LLC** in its capacity as collateral agent ("**Chargee**"), the Chargor has granted a security interest over the shares identified in Schedule 1 hereto standing in its name in Investment Vehicle 1 Limited (the "**Company**") and at any time after the Chargee notifies you that an Event of Default (as defined in the Share Charge) has occurred, you will take such steps to register the Chargee or its nominee as the registered holder of the shares pursuant to the Share Charge.

We hereby instruct you to make an annotation of the existence of the Share Charge noting the existence of the security interests created in favour of the Chargee by the Share Charge in the register of members of the Company.

Yours faithfully

_____
Name:
for and on behalf of
[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]

Schedule 5

Form of Charge over Shares in
INVESTMENT VEHICLE 1 LIMITED
to be issued by Abra Group Limited

Signature Page

In Witness Whereof this Charge has been executed and delivered as a deed by the parties hereto on the day and year first above written.

EXECUTED as a DEED and **DELIVERED**)
by **[Southlake One LLC / Elliott Associates, L.P. / Elliott International L.P. / Kingsland International Group S.A. / KHLI S.A. / Acceleration Investments L.P. / Acceleration Investments II L.P. / Acceleration Investments III L.P. / GRI Investments, Inc. / Fratelli Investments Limited / Saga Worldwide Limited / Sky X LLC / Inversiones Caroni Limitada / SKB Trust / Orinoco Inmobiliaria Ltda. / Atlantica Holdings Inc / AV Securities Inc. / Munuga LLC / Dador 1818 Ltd.]**)
acting by _____) _____
) Name:
and _____)
as authorised signatories)
in the presence of:-)

_____
Name:

Witness signature: _____

Witness name: _____

Witness address: _____

EXECUTED as a DEED and **DELIVERED**)
by **TMF GROUP NEW YORK, LLC**)
acting by a _____)
in the presence of:-) _____

Name:

Witness signature: _____

Witness name: _____

Witness address: _____

EXHIBIT J

FORM OF PLEDGE AND SECURITY AGREEMENT (SENIOR SECURED NOTES)

PLEDGE AND SECURITY AGREEMENT
(SENIOR SECURED NOTES)

dated as of March 2, 2023

among

ABRA GLOBAL FINANCE,
ABRA GROUP LIMITED,
GOL FINANCE,
GOL EQUITY FINANCE,
GOL LINHAS AÉREAS INTELIGENTES S.A., and
GOL LINHAS AÉREAS S.A., and
SMILES FIDELIDADE S.A.,
as Grantors,

and

TMF GROUP NEW YORK, LLC,
not in its individual capacity but solely as Collateral Agent

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PLEDGE AND SECURITY AGREEMENT, dated as of March 2, 2023 (this "**Agreement**") by and among **ABRA GLOBAL FINANCE**, an exempted company incorporated under the laws of the Cayman Islands with registered number 395290 ("**Abra Global**"), **ABRA GROUP LIMITED**, incorporated under the laws of England and Wales with registered number 13926427 ("**Abra Group**"), **GOL 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 (*R.C.S. Luxembourg*) under number B 178497 ("**GOL Finance**"), **GOL EQUITY 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 *R.C.S. Luxembourg* under number B 224920 ("**GOL Equity**"), **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 ("CNPJ") under No. 06.164.253/0001-87 ("**GLAI**"), **GOL LINHAS AÉREAS S.A.**, a company organized and existing under the laws of Brazil, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46- 48/O-P, Zip Code 20021-340, enrolled with the CNPJ under No. 07.575.651/0001-5 ("**GLA**") and **SMILES FIDELIDADE 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, s/n, Gate 3, Building 17, Part, Jardim Aeroporto, Zip Code 04626-020, enrolled with the CNPJ under No. 48.946.987/0001-68 ("**Smiles**" and together with Abra Group, Abra Global, GOL Finance, GOL Equity, GLAI and GLA, the "**Grantors**", and each a "**Grantor**") and **TMF GROUP NEW YORK, LLC**, not in its individual capacity but solely as Collateral Agent for the Secured Parties (in such capacity, the "**Collateral Agent**").

RECITALS

WHEREAS, reference is made to (i) that certain Purchase Agreement dated as of March 2, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**NPA**"), by and among Abra Global, as the issuer, Abra Group, as the guarantor, and the investors set forth therein (collectively, the "**Holders**"); (ii) the indenture, dated as of March 2, 2023, by and among Abra Global, as issuer, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent, and TMF Group New York LLC, as collateral agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") relating to the issuance of the Senior Secured Notes thereunder; and (iii) that certain First-Lien Pari Passu Intercreditor Agreement substantially on the terms set forth in Exhibit F to the Indenture (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**") to be entered into by and among the Collateral Agent, as Abra Senior Secured Exchangeable Notes Agent (as defined therein) for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and as Abra Senior Secured Notes Agent (as defined therein) for the Abra Senior Secured Notes Secured Parties (as defined therein) and acknowledged by each of the Grantors.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions.

In this Agreement, the following terms shall have the following meanings:

"**Agreement**" is defined in the preamble.

"**Clearing Corporation Security**" means an obligation that is a Financial Asset that is registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is held in the custody of such Clearing Corporation.

"**Collateral**" is defined in Section 2.1.

"**Collateral Agent**" is defined in the preamble.

"**Collateral Obligations**" is defined as "Pledged Collateral Obligations" in Schedule 2 hereto.

"**Contract Rights**" means all rights of any Grantor under any contract or agreement, including, without limitation, (i) any and all rights to receive and demand payments under such contract or agreement, (ii) any and all rights to receive and compel performance under such contract or agreement and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with such contract or agreement.

"**Control**" means: (a) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC; (b) with respect to Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC; (c) with respect to any Securities Accounts or Security Entitlements, control within the meaning of Section 9-106 of the UCC; (d) with respect to Letter-of-Credit Rights, control within the meaning of Section 9-107 of the UCC; (e) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC; and (f) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (f) of the UCC.

"**Directing Party**" means the Collateral Agent (acting at the direction of the Supermajority Holders acting through the Trustee).

"**Exclusivity Side Letter**" means that certain Brazilian law governed side letter, dated as of the date hereof, by and among GOL Equity, GLAI, GLA, Smiles, Abra Group and Abra Global (collectively, together with any other Person or entity that executes a joinder to such side letter after the date hereof, the "**GOL Entities**"), relating to, among other things, the

agreements by the GOL Entities with respect to the exclusivity of the Loyalty Program (as defined thereunder).

"**First Priority**" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Indenture).

"**GOL Equity Finance Global Intercompany Note**" means the global intercompany note, dated as of March 2, 2023, evidencing all intercompany loans, claims, receivables and obligations held by GOL Equity and their respective subsidiaries governed by New York law.

"**GOL Finance Global Intercompany Note**" means the global intercompany note, dated as of March 2, 2023, evidencing all intercompany loans, claims, receivables and obligations held by GOL Finance and their respective subsidiaries governed by New York law.

"**Grantor**" is defined in the preamble.

"**Holders**" is defined in the recitals hereto.

"**Indenture**" is defined in the recitals hereto.

"**Intercreditor Agreement**" is defined in the recitals hereto.

"**Investment Related Property**" means: (a) all Investment Property and (b) all of the following (regardless of whether classified as Investment Property under the UCC): Collateral Obligations, the Transaction Accounts and certificates of deposit.

"**NPA**" is defined in the recitals hereto.

"**Obligor**" is defined in Section 9-102(a)(52) of the UCC.

"**Pledged Equity**" means, (i) 100% of the IV1L Shares, pledged by the Avianca Shareholders and Abra Group pursuant to the terms of the Avianca Share Pledge Agreements, and (ii) all the Abra LLP Interests owned by Abra Group pursuant to the terms of the U.K. Security Agreement.

"**Secured Obligations**" is defined in Section 3.1.

"**Secured Parties**" means, collectively, the Abra Senior Secured Notes Secured Parties and the Abra Senior Secured Exchangeable Notes Secured Parties.

"**Senior Secured Notes**" means the Senior Secured Notes due 2028, issued by Abra Global and guaranteed by Abra Group, in the aggregate principal amount of U.S.$960,741,472.00, pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Exchangeable Notes**" means the Abra Senior Secured Exchangeable Notes due 2028, issued by Abra Global and guaranteed by Abra Group, in the aggregate principal amount of U.S.$458,344,682.00, pursuant to the Abra Senior Secured Exchangeable Notes Indenture.

"**Senior Secured Exchangeable Notes Indenture**" means the indenture, dated as of March 2, 2023, by and among Abra Global, as issuer, Abra Group, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent, with respect to the Senior Secured Exchangeable Notes.

"**Transaction Accounts**" means, as applicable, a Deposit Account or a Securities Account.

"**Transaction Documents**" means NPA, the Indenture, the Notes and the Collateral Documents.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, in Article 9 of the UCC): Account, Bank, Certificated Security, Clearing Corporation, Chattel Paper, Commercial Tort Claims, Deposit Account, Document, Electronic Chattel Paper, Entitlement Order, Equipment, Financial Assets, Financing Statement, General Intangibles, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Money, Payment Intangible, Proceeds, Promissory Notes, Record, Securities, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Intercreditor Agreement or in the Indenture. The incorporation by reference of terms defined in the Intercreditor Agreement shall apply prior to the execution thereof and shall survive any termination of the Intercreditor Agreement until this Agreement is terminated as provided in Section 10 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Schedule or Exhibit shall be to a Section, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or

"but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Intercreditor Agreement at any time at which the Notes and the Abra Senior Secured Notes are outstanding, the Intercreditor Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. The interpretive provisions set forth in Sections 1.1 and 1.2 of the Intercreditor Agreement are incorporated herein mutatis mutandis.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security.

As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, grants and collaterally assigns by way of security to the Collateral Agent, for the benefit of the Secured Parties, a continuing Security Interest in and continuing Lien on all of its right, title and interest in, to and under all of the following personal property and other assets, in each case whether tangible or intangible, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and wherever the same may be located (all of which being hereinafter collectively referred to as the "**Collateral**"):

(a) All intercompany loans, claims, receivables, obligations owing to or from each Grantor (however characterized or described by each Grantor) and any Affiliate or Subsidiary thereof, including, but not limited to, the Global Intercompany Note, the GOL Equity Finance Global Intercompany Note and GOL Finance Global Intercompany Note;

(b) the Series A Abra Senior Note due 2028 and the Series B Abra Senior Note due 2028 and each Grantor's Contract Rights thereunder;

(c) the GOL Senior Secured Notes due 2028, the GOL Senior Secured Exchangeable Notes due 2028, including without limitation, each Grantor's Contract Rights thereunder, all Transaction Documents (as defined in each of the GOL Senior Secured Exchangeable Notes NPA and the GOL Senior Secured Notes NPA), and any such Grantor's rights in and to the GOL ESSN Collateral (collectively, the "**Pledged Collateral**");

(d) the GOL Senior Secured Notes due 2026 tendered by holders thereof prior to the date hereof and be held by Abra Group in its treasury;

(e) the Exclusivity Side Letter and all of the Grantors' Contract Rights thereunder;

(f) all Pledged Equity;

(g) all Deposit Accounts and all Securities Accounts.

(h) all General Intangibles relating to any of the foregoing;

(i) Supporting Obligations relating to any of the foregoing; and

(j) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (including without limitation all Proceeds of insurance policies insuring any or all of the foregoing, any indemnity or warranty payable by reason of loss or damage to or otherwise in respect of any of the foregoing or any guaranty), together with all books and Records, customer lists, credit files, computer files, programs, printouts and other computer materials and Records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and Guarantees given by any Person with respect to any of the foregoing.

2.2 Collateral Agent Acknowledgement.

The Collateral Agent acknowledges and accepts the foregoing grants in accordance with the provisions hereof.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTOR REMAIN LIABLE.

3.1 Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof or any analogous provision of any Bankruptcy Law)), of all Obligations (as defined in the Indenture) and all Guarantee Obligations (as defined in the Indenture, and collectively with the Obligations, the "**Secured Obligations**") of the Grantors.

3.2 Continuing Liability under Collateral.

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all of its obligations under the Collateral with respect to such Grantor and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) such Grantor shall remain liable under each agreement contemplated by the Collateral and the Security Interests granted hereunder, including any underlying instruments or agreements to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation nor incur any liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement contemplated by the Collateral and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release such Grantor from any of its

duties or obligations under the contracts and agreements contemplated by the Collateral and the Security Interests granted hereunder.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS

4.1 Further Assurances; Remedies.

In furtherance of the grant of the Security Interests, each Grantor pursuant to this Section 4 hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

(a) Delivery and Other Perfection. Each Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such Financing Statements, continuation statements, amendments to Financing Statements, notices, Instruments, documents, agreements or consents or other papers as shall be necessary or as may be reasonably requested by the Directing Party to create, preserve, perfect, maintain the perfection or priority of or validate the Security Interest granted pursuant hereto or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to such Security Interest, and without limiting the foregoing shall:

(i) if any of the Investment Property, Financial Assets, Collateral Obligations or collections constituting part of the Collateral are received by any Grantor, forthwith (x) deliver to the Collateral Agent hereunder the certificates or Instruments representing or evidencing the same, duly endorsed in blank or accompanied by such Instruments of assignment and transfer in such form and substance as shall be necessary or as the Directing Party may reasonably request, all of which thereafter shall be held by the Collateral Agent pursuant to the terms of this Agreement as part of the Collateral, (y) take such other action as shall be necessary or as the Directing Party may reasonably request to duly record or otherwise perfect the Security Interest created hereunder in such Collateral and (z) cause such Collateral to be delivered;

(ii) promptly from time to time deliver to the Collateral Agent any and all Instruments constituting part of the Collateral, endorsed and/or accompanied by such Instruments of assignment and transfer in such form and substance as shall be necessary or as the Directing Party may reasonably request;

(iii) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as shall be necessary or as the Directing Party may reasonably require in order to reflect the Security Interests granted by this Agreement; and

(iv) representatives of the Collateral Agent, and their respective designees, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Collateral Agent and their respective designees to be present at the applicable Grantor's place of business to receive copies of communications and remittances relating to the

Collateral, and forward copies of any notices or communications received by such Grantor with respect to the Collateral.

(b) Other Financing Statements or Control. Each Grantor shall not (i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any Financing Statement or like instrument with respect to any of the Collateral in which the Collateral Agent (or any collateral agent of other secured debt permitted under the Indenture or the Intercreditor Agreement or any intercreditor agreement referred to in the Indenture) is not named as the sole secured party for the benefit of the Secured Parties, or (ii) cause or permit any Person other than the Collateral Agent to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the UCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter of Credit Right constituting part of the Collateral. Each Grantor is solely responsible for preparing and filing any Financing Statements against such Grantor as debtor, which may describe the Collateral as "all assets" or "all personal property and fixtures" of such Grantor (*provided* that no such description shall be deemed to modify the description of Collateral set forth in Section 2); *provided* that the Collateral Agent shall not have any obligation, duty or liability to file or prepare any such statement.

4.2 Special Provisions Relating to Certain Collateral.

(a) Chattel Paper. Each Grantor will (i) deliver to the Collateral Agent each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Directing Party, indicating that such Chattel Paper is subject to the Security Interest granted hereby and that purchase of such Chattel Paper by a Person other than the Collateral Agent without the consent of the Directing Party would violate the rights of the Collateral Agent.

(b) At all times prior to the payment in full of the Secured Obligations, Abra Group shall hold in its treasury the GOL Senior Secured Notes due 2026 tendered by holders thereof prior to the date hereof.

(c) No later than the fifth (5^{th}) Business Day following the Issue Date, each Grantor shall cause the Global Intercompany Note, the GOL Equity Finance Global Intercompany Note and the GOL Finance Global Intercompany Note to be delivered to the Collateral Agent.[1]

4.3 Control Requirements.

(a) With respect to any Deposit Accounts, Securities Accounts and Security Entitlements included in the Collateral, such Grantor shall ensure that it executes any agreement granting the Collateral Agent Control thereof. With respect to any Securities Accounts or Security Entitlements, such Control shall be accomplished by such Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an account

[1] **NTD**: Delivery mechanics to be discussed with Dechert and TMF.

control agreement (if requested by the Directing Party), pursuant to which the Securities Intermediary shall agree to comply with the Collateral Agent's Entitlement Orders without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to any Deposit Account (other than the deposit account holding the Unapplied Balance pursuant to Section 4.13 of the Indenture), such Grantor shall, within 60 days following the Issue Date, cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the account bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to the deposit account holding the Unapplied Balance pursuant to Section 4.13 of the Indenture, the Grantors shall, no later than the Issue Date, cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the account bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the deposit account without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to any bank account or Securities Account (however named or designated) maintained outside of the United States, such Grantor shall from time to time take such action as may be necessary or desirable to grant a First Priority Security Interest therein to the Collateral Agent, and to perfect such Security Interest in such account.

(b) With respect to any Uncertificated Security included in the Collateral (other than any Security Entitlement with respect to Uncertificated Securities credited to a Securities Account), such Grantor shall cause the issuer of such Uncertificated Security to (i) register the Collateral Agent as the registered owner thereof on the books and records of the issuer, or (ii) execute an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which such issuer agrees to comply with the Collateral Agent's instructions with respect to such Uncertificated Security without further consent by such Grantor.

4.4 Timing and Notice.

With respect to any Collateral in existence on the date hereof, such Grantor shall, except as otherwise provided for herein, comply with the requirements of this Section 4 on the date hereof and, with respect to any Collateral hereafter owned or acquired, such Grantor shall comply with such requirements within five (5) days of such Grantor acquiring rights therein (or such longer period as agreed to in writing by the Directing Party) unless another time is specified in the Intercreditor Agreement. Such Grantor shall promptly inform the Collateral Agent in writing of its acquisition of any Collateral for which any action is required by Section 4 hereof.

4.5 Further Assurances.

(a) Such Grantor agrees that, from time to time upon the written request of the Directing Party, it will execute and deliver such further documents and do such other acts and things as shall be necessary or as a Directing Party may reasonably request in order fully to effect the purposes of this Agreement.

(b) Notwithstanding any provision to the contrary in this Agreement, none of the Grantors is required to take any action under this Agreement to perfect any security interest in any of the Collateral to the extent such Collateral is subject to a security agreement and perfection requirements under the laws of any jurisdiction outside the United States, including any pledge of equity issued by foreign Grantors. In the event of any conflict with respect to such Collateral, each Grantor shall not be in breach, violation, or default of its perfection obligations pursuant to this Agreement by reason of not acting hereunder.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date which Collateral is granted to the Collateral Agent hereunder), that:

5.1 Grantor Information and Status.

(a) Schedule 1 (as such schedule may be amended or supplemented from time to time or as updated in accordance with 0) sets forth under the appropriate headings: (1) the full legal name of each Grantor, as such name appears in its certified certificate of incorporation or any other applicable constitutional or incorporation document, (2) all trade names or other names under which each Grantor currently conducts business, (3) the incorporation type of each Grantor, (4) the jurisdiction of incorporation of each Grantor, (5) each Grantor's company registration number, if any, (6) the jurisdiction where each Grantor's registered office address is located, and (7) the mailing address of each Grantor.

(b) It has not changed its name, jurisdiction of incorporation, registered office or its corporate structure in any way (*e.g.*, by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the five years prior to the date hereof (or any date upon which this representation and warranty is deemed to be repeated in accordance with the lead-in to this Section 5), except as otherwise disclosed on Schedule 1 or as updated in accordance with Section 6.

(c) It has not within the five years prior to the date hereof (or any date upon which this representation and warranty is deemed to be repeated in accordance with the lead-in to this Section 5) become bound (whether as a result of merger or otherwise) as debtor under a security agreement in respect of the Collateral entered into by another Person, which has not heretofore been terminated.

(d) Each Grantor is duly incorporated and validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 1 under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 1 and remains duly existing as such and in good standing. Such Grantor has not taken any steps with respect to its dissolution or liquidation, or to migrate, transfer or continue in any other jurisdiction.

(e) Such Grantor has the authority to execute this Agreement, and this Agreement constitutes the legal, valid and binding obligation of such Grantor enforceable in accordance with the terms hereof, subject to Bankruptcy Laws and to general principles of equity.

5.2 Collateral Identification, Special Collateral.

(a) All information supplied by such Grantor to the Collateral Agent with respect to any of the Collateral, as updated from time to time in accordance with this Agreement and the Transaction Documents, is accurate and complete in all material respects.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) Such Grantor owns and has acquired its ownership of such Collateral in good faith and without notice any adverse claim and has good and marketable title to such Collateral free and clear of any Lien, claim or encumbrance of any Person, other than such as are created under, or expressly permitted by, this Agreement or the Intercreditor Agreement.

(b) Other than the Security Interest granted to the Collateral Agent pursuant to this Agreement and as otherwise permitted under the Indenture, such Grantor has not pledged, assigned, sold, granted a Security Interest in, or otherwise conveyed any of the Collateral. Such Grantor has not authorized the filing of and is not aware of any Financing Statements against such Grantor that include a description of collateral covering the Collateral other and any Financing Statement relating to Permitted Liens and the Security Interest granted to the Collateral Agent hereunder or that has been terminated; and such Grantor is not aware of any judgment or tax lien filings against such Grantor.

(c) All Transaction Accounts of the Grantors constitute Securities Accounts and/or Deposit Accounts.

(d) This Agreement creates a valid and continuing Security Interest in such Collateral in favor of the Collateral Agent, for the benefit and security of the Secured Parties, which Security Interest is prior to all other Liens, claims and encumbrances (except for Liens permitted pursuant to Section 4.12 of the Indenture), and is enforceable as such against creditors of and purchasers of the Grantors.

(e) Each Grantor hereby represents and warrants that, as of the date hereof (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which Collateral is granted to the Collateral Agent hereunder), with respect to Collateral that constitutes Instruments as of such date:

(i) Each Grantor has caused or will have caused, with respect to Collateral in existence on the date hereof, within two days of the date hereof, and with respect to Collateral hereafter owned or acquired, within two days of such Grantor's acquiring rights therein, (1) the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the Security Interest in the Instrument granted to the Collateral Agent, for the benefit and security of the Secured

Parties, hereunder, and (2) update its register of mortgages and charges to note particulars of the security created by this Agreement.

(ii) Each Grantor has received, or expects to receive, all consents and approvals required by the terms of the Collateral to the pledge under this Agreement to the Collateral Agent of its interest and rights in the Collateral.

(f) With respect to the Collateral that constitutes Security Entitlements or funds:

(i) All of such Collateral has been and will have been credited to one of the Transaction Accounts which is either a Securities Account or a Deposit Account.

(ii) Each Grantor has received all consents and approvals required by the terms of the Collateral to the pledge under this Agreement to the Collateral Agent of its interest and rights in the Collateral.

(iii) Either (1) each Grantor has caused or will have caused, within two days after the date hereof, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the Security Interest granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder or (2) each Grantor has delivered to the Collateral Agent a fully executed account control agreement (if requested by the Directing Party) pursuant to which the applicable Securities Intermediary or depositary bank, as applicable, has agreed to comply with all Instructions or Entitlement Orders, as applicable, originated by the Collateral Agent relating to the Transaction Account without further consent by such Grantor.

(iv) The Transaction Accounts are not in the name of any Person other than either Grantor. Neither Grantor has consented to the Transaction Accounts Securities Intermediary's compliance with Entitlement Orders, or depositary bank's compliance with Instructions of any Person other than the Collateral Agent.

(c) With respect to Collateral that constitutes General Intangibles:

(i) Each Grantor has caused or will have caused, within two days after the date hereof, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the Security Interest granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder.

(ii) Each Grantor has received, or will receive, all consents and approvals required by the terms of the Collateral to the pledge hereunder to the Collateral Agent of its interest and rights in the Collateral.

(iii) Each Grantor hereby authorizes Dechert LLP, as special counsel to the Holders, to file such Financing Statements required by this Section (a) on the date hereof.

(d) The Grantors and the Collateral Agent agree that the representations and warranties contained in this Section 5.3 may not be waived by any party, other than through amendment effected pursuant to the terms of the Intercreditor Agreement and the terms hereof.

5.4 Status of Security Interest.

(a) Upon the filing of Financing Statements in the applicable filing office (identified, for each of the Grantors, on Schedule 3) naming the applicable Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, the Security Interest of the Collateral Agent in all Collateral that can be perfected by the filing of a Financing Statement under the UCC as in effect in any jurisdiction will constitute a valid, perfected, First Priority Security Interest in the Collateral. Each agreement purporting to give the Collateral Agent Control over any Collateral is effective to establish the Collateral Agent's Control of the Collateral subject thereto.

(b) No authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by either Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by the Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (1) for the filings contemplated by clause (a) above, (2) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of securities or by the Transaction Documents, or (3) as have already been obtained.

5.5 Benefits to the Grantors.

Each Grantor is a member of an affiliated group of Persons, and each Grantor is engaged in related businesses. The obligations of each Grantor pursuant to this Agreement reasonably may be expected to benefit, directly or indirectly, it; and each Grantor has determined that this Agreement is necessary and convenient to the conduct, promotion and attainment of the business of such Grantor. Each Grantor has received at least "reasonably equivalent value" (as such phrase is used in Section 548 of the Bankruptcy Code and in comparable provisions of other applicable law) and more than sufficient consideration to support its obligations hereunder in respect of the Secured Obligations and under any of the Collateral Documents to which it is a party. Immediately prior to and after giving effect to the incurrence of the Secured Obligations, each Grantor is and will be solvent.

SECTION 6. COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Intercreditor Agreement, it shall not change such Grantor's name, identity,

corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), registered office, company registration number, company type or jurisdiction of incorporation or establish any trade names without delivering at least 20 days' prior written notice to the Collateral Agent thereof (or such shorter period as agreed in writing by the Directing Party), other than as provided in the Intercreditor Agreement.

6.2 Collateral Identification; Special Collateral.

In the event that it hereafter acquires any Collateral, it shall promptly notify the Collateral Agent thereof in writing and take such actions and execute such documents and make such filings all at such Grantor's expense as shall be necessary or as the Directing Party may reasonably request in order to ensure that the Collateral Agent has a First Priority Security Interest in such Collateral.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) Except for the Security Interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein, in each case, other than with respect to Permitted Liens.

(b) Upon such Grantor or any officer of such Grantor obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may have a material adverse effect on the value of the Collateral or any portion thereof, the ability of such Grantor or the Collateral Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including the levy of any legal process against the Collateral or any portion thereof.

(c) It shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person, or release any Collateral, except as otherwise permitted by the Indenture.

6.4 Status of Security Interest.

(a) Each Grantor shall maintain the Security Interest of the Collateral Agent hereunder in all Collateral as valid, perfected, First Priority Liens, subject to Permitted Liens and/or to Section 2.11 of the Intercreditor Agreement and Sections 4.14 and 4.16 of the Indenture. Each Grantor shall, at its sole cost and expense, execute and deliver any Financing Statements or other documents which shall be necessary, or as the Collateral Agent or Directing Party reasonably requests, to protect, preserve and perfect the assignment, pledge, transfer and grant of the Security Interest made herein.

6.5 Distributions.

(a) In the event any Grantor receives any collections, dividends, interest or distributions on any Collateral or upon the merger, consolidation, liquidation or dissolution of any Investment Related Property, then (i) such collections, dividends, interest or distributions and

securities or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Collateral (including delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor.

(b) So long as any Notes Obligations are outstanding (other than inchoate indemnification and reimbursement obligations and other obligations which, by their terms, survive termination of the applicable Transaction Document), without the prior written consent of the Directing Party, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that is materially adverse to the Secured Parties or that affects in any way the validity, perfection or First Priority status of the Collateral Agent's Security Interest, or (ii) amend or terminate any underlying instruments, except as permitted under the Indenture; *provided* that, notwithstanding the foregoing, if any Grantor takes any such action in violation of the foregoing in this clause, such Grantor shall promptly notify the Collateral Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's "control" thereof.

SECTION 7. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

7.1 Power of Attorney.

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being by way of security and coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, at any time and from time to time to take any action and to execute any instrument that the Directing Party may deem necessary or advisable to accomplish the purposes of this Agreement, including the following, all at the written direction of the Directing Party:

(a) if an Event of Default has occurred and is continuing, to sell, on behalf of any Grantor, any or all Collateral Obligations owned by such Grantor at the prices and on the terms determined by the Collateral Agent;

(b) if an Event of Default has occurred and is continuing, to execute any Instrument which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement and the other Transaction Documents;

(c) if an Event of Default has occurred and is continuing, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral or otherwise deal with any or all of the Collateral;

(d) if an Event of Default has occurred and is continuing, to receive, endorse and collect any drafts or other Instruments, documents and Chattel Paper in connection with clause (a) above;

(e) if an Event of Default has occurred and is continuing, to file any claims or take any action or institute any proceedings that may be necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(f) to prepare and file any Financing Statements against any Grantor as debtor (and such Grantor authorizes the Collateral Agent to file Financing Statements describing the Collateral, which may include a description of such Collateral as "all assets" or "all personal property and fixtures" of the respective Grantor (*provided* that no such description shall be deemed to modify the description of Collateral set forth in Section 2)) and although such Grantor is solely responsible for preparing and filing Financing Statements;

(g) to execute, deliver and perfect all documents and to take or cause to be taken all actions that the Collateral Agent or any other Directing Party considers to be reasonably required or desirable to perform or comply or cause performance or compliance with the terms of this Agreement and to exercise or cause to be exercised the powers set forth herein, including paying or discharging taxes or Liens levied or placed upon or threatened against the Collateral (the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Directing Party and any such payments to become obligations of such Grantor, due and payable immediately without demand); and

(h) if an Event of Default has occurred and is continuing, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at each Directing Party's option and such Grantor's expense, at any time or from time to time, all acts and things that may be reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's Security Interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

All such acts of such attorney or designee are hereby ratified and approved by each Grantor. The powers conferred on the Collateral Agent, for the benefit of the Secured Parties, under this Section 7.1 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers.

7.2 [Reserved]

7.3 No Duty on the Part of Collateral Agent or Secured Parties.

The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon either

Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Grantors for any act or failure to act hereunder, except for their own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order.

7.4 Concerning the Agents.

(a) Without limiting the generality of the foregoing, and notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall require the Collateral Agent to exercise any discretionary acts and any provisions of this Agreement that authorize and permit the Collateral Agent to approve, consent to, disapprove, request, determine, waive, act or decline to act in its discretion shall be subject to the Collateral Agent receiving written direction from the Directing Party (or such other number or percentage of Senior Claimholders as shall be expressly provided for herein or in the other Transaction Documents), to take such action or to exercise such rights.

(b) It is expressly understood and agreed by the parties hereto that (i) TMF Group New York, LLC in executing and acting under this Agreement is executing and acting solely in its capacity as the "Collateral Agent" under the Indenture and the Intercreditor Agreement and acts upon directions by the Trustee (acting at the direction of the Supermajority Holders), (ii) each of the representations, undertakings and agreements herein made on the part of the Collateral Agent is made and intended not as a personal representation, undertaking or agreement of TMF Group New York, LLC (iii) nothing herein contained shall be construed as creating or imposing any liability on TMF Group New York, LLC, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any person claiming by, through or under such parties, and such waiver shall bind any third party making a claim by or through one of the parties hereto and (iv) under no circumstances shall TMF Group New York, LLC be personally liable for the payment of any indebtedness or expenses of or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Collateral Agent under this Agreement. All rights, privileges, protections, indemnities and immunities in favor of the Collateral Agent under the Indenture and the Intercreditor Agreement are incorporated herein by this reference, as if the same were specifically and fully set forth herein, *mutatis mutandis*. The Collateral Agent shall not have any liability relating to any action or inaction of any other parties pursuant to this Agreement.

SECTION 8. REMEDIES.

8.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured

party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner thereof (and each Grantor agrees to take all such action as may be necessary or appropriate to give effect to such right); and without limiting the foregoing, in each case, at the written direction of the Directing Party and in accordance with applicable law:

(i) the Collateral Agent may take control of each Transaction Account and the Collateral and deliver or cause to be delivered from a Transaction Account to itself or to an Affiliate any Collateral.

(ii) the Collateral Agent may, in its name or in the name of the applicable Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(iii) the Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iv) the Collateral Agent may require any Grantor to notify (and such Grantor hereby authorizes the Collateral Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each Obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Collateral Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Collateral Agent or as it may direct (and if any such payments or any other Proceeds of Collateral, are received by such Grantor, such payments and Proceeds shall be held in trust by such Grantor for the benefit of the Collateral Agent and as promptly as possible remitted or delivered to the Collateral Agent for application as provided herein);

(v) the Collateral Agent may require each Grantor to assemble the Collateral at such place or places, reasonably convenient to the Collateral Agent and such Grantor, as the Collateral Agent or any other Directing Party may direct;

(vi) the Collateral Agent may apply all the Proceeds of Collateral to payment of the Secured Obligations then due as provided herein and in the Intercreditor Agreement;

(vii) the Collateral Agent may initiate or cause each Grantor to initiate one or more demand notices and apply the Proceeds thereof to the payment of the Secured Obligations; and

(viii) the Collateral Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Directing Party determine, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public

or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Collateral Agent or any other Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of any Grantor, any such demand, notice and right or equity being hereby expressly waived and released (to the extent permitted by applicable law). The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned. If an Event of Default shall have occurred and be continuing and an acceleration has occurred, the Collateral Agent shall retain the Collateral, collect and cause the collection of the Proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of the Intercreditor Agreement subject to the terms and conditions set forth herein and in the Intercreditor Agreement, direct the sale and liquidation of the Collateral.

(b) Subject to the terms of the Intercreditor Agreement, the Proceeds of each collection, sale or other disposition under this Section 8, shall be applied in accordance with Section 8.2.

(c) Any Grantor, the Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as Collateral Agent for and representative of the Secured Parties, (either directly or through one or more acquisition vehicles) shall be entitled (if and only if directed to do so in writing by the Directing Party), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any or all of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the applicable Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so,

or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent and each other Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the Proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, each Grantor shall be liable for the deficiency and the documented out-of-pocket fees and expenses of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent and the other Secured Parties, that the Collateral Agent and other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 8 shall be specifically enforceable against such Grantor, and each Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Agent hereunder.

(d) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(e) The Collateral Agent shall not have any obligation to marshal any of the Collateral.

(f) The Collateral Agent agrees that it shall not exercise any remedies with respect to the Collateral (including delivering any notices of exclusive control with respect to any accounts) unless and until the Directing Party has provided written notice to it that an Event of Default has occurred and is continuing or it is otherwise instructed pursuant to the Intercreditor Agreement.

8.2 Application of Proceeds.

All Proceeds received by the Collateral Agent at any time and from time to time shall be applied in accordance with such Section 2.1 of the Intercreditor Agreement.

8.3 Sales on Credit.

If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payments actually made by purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantors shall be credited with Proceeds of the sale.

8.4 Investment Related Property.

Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent (at the direction of the Directing Party) exercises the right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Instrument to be sold hereunder, from time to time to furnish to the Collateral Agent all such information as the Directing Party may request in order to determine the number and nature of interest, shares or other Instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

Each Grantor further agrees to use commercially reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Investment Related Property pursuant to this Section 8 valid and binding and in compliance with all other applicable legal requirements. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 8.4 shall be specifically enforceable against each Grantor, and each Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

8.5 Cash Proceeds.

If any Event of Default shall have occurred and be continuing, all Proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent) and deposited by the Collateral Agent into the applicable Transaction Account.

SECTION 9. COLLATERAL AGENT.

The Collateral Agent has been appointed to act as the "Abra Senior Secured Exchangeable Notes Agent" under the Indenture by the Abra Senior Secured Exchangeable Notes Secured Parties and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement, the Indenture and the other Transaction Documents. In furtherance of the foregoing provisions of this Section 9, each other Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of Secured Parties in accordance with the Indenture relating to the Collateral Agent, which are incorporated herein by this reference. The provisions of the Intercreditor Agreement relating to the Collateral Agent including the rights, protections, privileges, indemnities and immunities of the Collateral Agent are incorporated herein by this reference, *mutatis mutandis*, and shall survive any termination of the Intercreditor Agreement or Transaction Document.

SECTION 10. CONTINUING SECURITY INTEREST.

Subject to Section 2.11 of the Intercreditor Agreement and Sections 4.14 and 4.16 of the Indenture, this Agreement shall create a continuing Security Interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations and the cancellation or termination of the applicable Transaction Documents, be binding upon each Grantor, its successors and permitted assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and their respective successors, transferees and permitted assigns. Without limiting the generality of the foregoing, but subject to the terms of the Intercreditor Agreement, any Senior Claimholder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Senior Claimholders herein or otherwise. Upon the payment in full of all Secured Obligations (other than inchoate indemnification and reimbursement obligations and other obligations which, by their terms, survive termination of the applicable Transaction Documents and the Security Interest for which collateral arrangements have been made that are satisfactory to the party to whom such obligations are owed), the security interest granted hereby shall automatically terminate hereunder and of record without further action by any Person and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, and from time to time thereafter, the Collateral Agent shall, at the Grantors' expense, execute and deliver to the Grantors or otherwise authorize the filing of such documents, which shall be prepared and delivered to the Collateral Agent by the Grantors, as the Grantors shall reasonably request, including Financing Statement amendments or termination statements to evidence such termination. Upon any dividend, distribution or disposition of property or any release of Collateral permitted by Indenture, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantors with no further action on the part of any Person. The Collateral Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents, which

shall be prepared and delivered to the Collateral Agent by the Grantors, as the Grantors shall reasonably request in writing to the Collateral Agent, in the form and substance reasonably satisfactory to the Directing Party and the Collateral Agent, including any relevant Financing Statement amendments to evidence such release.

SECTION 11. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession, compliance with applicable law and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords property of other Persons for which it acts as Collateral Agent. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantors or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may, without obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent (and its counsels) incurred in connection therewith shall be payable by the Grantors.

In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in its industry to resume performance as soon as practicable under the circumstances.

In no event shall the Collateral Agent be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral. Nor shall it be responsible for the validity or sufficiency of the Collateral or any agreement or assignment contained herein, or for the validity of the title of the Grantors to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments. Nor shall the Collateral Agent be responsible for preparing or filing any Financing Statements.

SECTION 12. MISCELLANEOUS.

(a) Any notice required or permitted to be given under this Agreement shall be given in accordance with the Indenture. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Transaction Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Transaction Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and permitted assigns. None of the Grantors shall assign any right, duty or obligation hereunder. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Transaction Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same Instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

(b) 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 (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "**Electronic Signatures**" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

(c) No amendment, modification, termination or wavier of any provision of this Agreement shall in any event be effective without the prior written consent of the Grantors and the Collateral Agent (acting with the consent of, and at the written direction of the Directing Party.

(d) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY,

AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

(e) THE PROVISIONS OF SECTION 17.04 (GOVERNING LAW; JURISDICTION), SECTION 17.07 (CONSENT TO JURISDICTION; WAIVER OF IMMUNITIES), SECTION 17.14 (WAIVER OF JURY TRIAL) ARE INCORPORATED HEREIN BY REFERENCE AND SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

SECTION 13. INTERCREDITOR AGREEMENT

Notwithstanding any provision to the contrary in this Agreement (but without expanding the scope of the Collateral as set forth in this Agreement and the Indenture), in the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of such intercreditor agreement shall prevail. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with the Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

[*remainder of page intentionally blank*]

IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ABRA GROUP LIMITED

By: _____
Name:
Title:

GOL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL EQUITY FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

COLLATERAL AGENT:

TMF GROUP NEW YORK, LLC, not in its individual capacity but solely as Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1

GRANTOR INFORMATION

Grantor	Jurisdiction of Incorporation	Company Type	Company Registration Number	Registered Office Address
ABRA GLOBAL FINANCE	Cayman Islands	Exempted company	395290	Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
ABRA GROUP LIMITED	England and Wales		13926427	
GOL FINANCE	Luxembourg	*Société Anonyme*	B 178497	17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg
GOL EQUITY FINANCE	Luxembourg	*Société Anonyme*	B 224920	17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg
GOL LINHAS AÉREAS INTELIGENTES S.A.	Brazil	*Sociedade Anônima*	06.164.253/0001-87	City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo, Zip Code 04626-020, Brazil
GOL LINHAS AÉREAS S.A.	Brazil	*Sociedade Anônima*	07.575.651/0001-5	City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46- 48/O-P, Zip Code 20021-340, Brazil
SMILES FIDELIDADE S.A.	Brazil	*Sociedade Anônima*	48.946.987/0001-68	City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, s/n, Gate 3, Building 17, Part, Jardim Aeroporto, Zip Code 04626-020, Brazil

Other Names (including any trade name or fictitious business name) under which the Grantors currently conducts business:

N/A

SCHEDULE 2

COLLATERAL IDENTIFICATION

Global Intercompany Note

GOL Finance Global Intercompany Note

GOL Equity Finance Global Intercompany Note

SCHEDULE 3

FILING OFFICES

Grantor	Filing Office
ABRA GLOBAL FINANCE	D.C. Recorder of Deeds
ABRA GROUP LIMITED	D.C. Recorder of Deeds
GOL FINANCE	D.C. Recorder of Deeds
GOL EQUITY FINANCE	D.C. Recorder of Deeds
GOL LINHAS AÉREAS INTELIGENTES S.A.	D.C. Recorder of Deeds
GOL LINHAS AÉREAS S.A.	D.C. Recorder of Deeds
SMILES FIDELIDADE S.A.	D.C. Recorder of Deeds

EXHIBIT K

FORM OF PLEDGE AND SECURITY AGREEMENT (SENIOR SECURED EXCHANGEABLE NOTES)

PLEDGE AND SECURITY AGREEMENT
(SENIOR SECURED EXCHANGEABLE NOTES)

dated as of March 2, 2023

among

ABRA GLOBAL FINANCE,
ABRA GROUP LIMITED,
GOL FINANCE,
GOL EQUITY FINANCE,
GOL LINHAS AÉREAS INTELIGENTES S.A.,
GOL LINHAS AÉREAS S.A., and
SMILES FIDELIDADE S.A.
as Grantors,

and

TMF GROUP NEW YORK, LLC,
not in its individual capacity but solely as Collateral Agent

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PLEDGE AND SECURITY AGREEMENT, dated as of March 2, 2023 (this "**Agreement**") by and among **ABRA GLOBAL FINANCE**, an exempted company incorporated under the laws of the Cayman Islands with registered number 395290 ("**Abra Global**"), **ABRA GROUP LIMITED**, incorporated under the laws of England and Wales with registered number 13926427 ("**Abra Group**"), **GOL 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 (*R.C.S. Luxembourg*) under number B 178497 ("**GOL Finance**"), **GOL EQUITY 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 *R.C.S. Luxembourg* under number B 224920 ("**GOL Equity**"), **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 ("CNPJ") under No. 06.164.253/0001-87 ("**GLAI**"), **GOL LINHAS AÉREAS S.A.**, a company organized and existing under the laws of Brazil, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46- 48/O-P, Zip Code 20021-340, enrolled with the CNPJ under No. 07.575.651/0001-5 ("**GLA**") and **SMILES FIDELIDADE 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, s/n, Gate 3, Building 17, Part, Jardim Aeroporto, Zip Code 04626-020, enrolled with the CNPJ under No. 48.946.987/0001-68 ("**Smiles**" (and together with Abra Group, Abra Global, GOL Finance, GOL Equity, GLAI and GLA, the "**Grantors**", and each a "**Grantor**") and **TMF GROUP NEW YORK, LLC**, not in its individual capacity but solely as Collateral Agent for the Secured Parties (in such capacity, the "**Collateral Agent**").

RECITALS

WHEREAS, reference is made to (i) that certain Purchase Agreement dated as of March 2, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**NPA**"), by and among Abra Global, as the issuer, Abra Group, as the guarantor, and the investors set forth therein (collectively, the "**Holders**"); (ii) the indenture, dated as of March 2, 2023, by and among Abra Global, as issuer, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent, and TMF Group New York LLC, as collateral agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") relating to the issuance of the Senior Secured Exchangeable Notes thereunder; and (iii) that certain First-Lien Pari Passu Intercreditor Agreement substantially on the terms set forth in Exhibit F to the Indenture (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**") to be entered into by and among the Collateral Agent, as Abra Senior Secured Exchangeable Notes Agent (as defined therein) for the Abra Senior Secured Exchangeable Notes Secured Parties (as defined therein) and as Abra Senior

Secured Notes Agent (as defined therein) for the Abra Senior Secured Notes Secured Parties (as defined therein) and acknowledged by each of the Grantors.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions.

In this Agreement, the following terms shall have the following meanings:

"**Agreement**" is defined in the preamble.

"**Clearing Corporation Security**" means an obligation that is a Financial Asset that is registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is held in the custody of such Clearing Corporation.

"**Collateral**" is defined in Section 2.1.

"**Collateral Agent**" is defined in the preamble.

"**Collateral Obligations**" is defined as "Pledged Collateral Obligations" in Schedule 2 hereto.

"**Contract Rights**" means all rights of any Grantor under any contract or agreement, including, without limitation, (i) any and all rights to receive and demand payments under such contract or agreement, (ii) any and all rights to receive and compel performance under such contract or agreement and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with such contract or agreement.

"**Control**" means: (a) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC; (b) with respect to Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC; (c) with respect to any Securities Accounts or Security Entitlements, control within the meaning of Section 9-106 of the UCC; (d) with respect to Letter-of-Credit Rights, control within the meaning of Section 9-107 of the UCC; (e) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC; and (f) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (f) of the UCC.

"**Directing Party**" means the Collateral Agent (acting at the direction of the Supermajority Holders acting through the Trustee).

"**Exclusivity Side Letter**" means that certain Brazilian law governed side letter, dated as of the date hereof, by and among GOL Equity, GLAI, GLA, Smiles, Abra Group and Abra Global (collectively, together with any other Person or entity that executes a joinder to such side letter after the date hereof, the "**GOL Entities**"), relating to, among other things, the agreements by the GOL Entities with respect to the exclusivity of the Loyalty Program (as defined thereunder).

"**First Priority**" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to liens permitted under the Indenture).

"**GOL Equity Finance Global Intercompany Note**" means the global intercompany note, dated as of March 2, 2023, evidencing all intercompany loans, claims, receivables and obligations held by GOL Equity and their respective subsidiaries governed by New York law.

"**GOL Finance Global Intercompany Note**" means the global intercompany note evidencing all intercompany loans, dated as of March 2, 2023, claims, receivables and obligations held by GOL Finance and their respective subsidiaries governed by New York law

"**Grantor**" is defined in the preamble.

"**Holders**" is defined in the recitals hereto.

"**Indenture**" is defined in the recitals hereto.

"**Intercreditor Agreement**" is defined in the recitals hereto.

"**Investment Related Property**" means: (a) all Investment Property and (b) all of the following (regardless of whether classified as Investment Property under the UCC): Collateral Obligations, the Transaction Accounts and certificates of deposit.

"**NPA**" is defined in the recitals hereto.

"**Obligor**" is defined in Section 9-102(a)(52) of the UCC.

"**Pledged Equity**" means, (i) 100% of the IV1L Shares, pledged by the Avianca Shareholders and Abra Group pursuant to the terms of the Avianca Share Pledge Agreements, and (ii) all the Abra LLP Interests owned by Abra Group pursuant to the terms of the U.K. Security Agreement.

"**Secured Obligations**" is defined in Section 3.1.

"**Secured Parties**" means, collectively, the Abra Senior Secured Notes Secured Parties and the Abra Senior Secured Exchangeable Notes Secured Parties.

"**Senior Secured Notes**" means the Senior Secured Notes due 2028, issued by Abra Global and guaranteed by Abra Group, in the aggregate principal amount of up to U.S.$960,741,472.00, pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Exchangeable Notes**" means the Abra Senior Secured Exchangeable Notes due 2028, issued by Abra Global and guaranteed by Abra Group, in the aggregate principal amount of U.S.$458,344,682.00, pursuant to the Abra Senior Secured Exchangeable Notes Indenture.

"**Senior Secured Notes Indenture**" means the indenture, dated as of March 2, 2023, by and among Abra Global, as issuer, Abra Group, as guarantor, The Bank of New York Mellon, as trustee, registrar and paying agent, and TMF Group New York LLC, as collateral agent, with respect to the Senior Secured Notes.

"**Transaction Accounts**" means, as applicable, a Deposit Account or a Securities Account.

"**Transaction Documents**" means NPA, the Indenture, the Notes and the Collateral Documents.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, in Article 9 of the UCC): Account, Bank, Certificated Security, Clearing Corporation, Chattel Paper, Commercial Tort Claims, Deposit Account, Document, Electronic Chattel Paper, Entitlement Order, Equipment, Financial Assets, Financing Statement, General Intangibles, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Money, Payment Intangible, Proceeds, Promissory Notes, Record, Securities, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Intercreditor Agreement or in the Indenture. The incorporation by reference of terms defined in the Intercreditor Agreement shall apply prior to the execution thereof and shall survive any termination of the Intercreditor Agreement until this Agreement is terminated as provided in Section 10 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section,

Schedule or Exhibit shall be to a Section, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Intercreditor Agreement at any time at which the Notes and the Abra Senior Secured Exchangeable Notes are outstanding, the Intercreditor Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC. The interpretive provisions set forth in Sections 1.1 and 1.2 of the Intercreditor Agreement are incorporated herein *mutatis mutandis*.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security.

As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, grants and collaterally assigns by way of security to the Collateral Agent, for the benefit of the Secured Parties, a continuing Security Interest in and continuing Lien on all of its right, title and interest in, to and under all of the following personal property and other assets, in each case whether tangible or intangible, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and wherever the same may be located (all of which being hereinafter collectively referred to as the "**Collateral**"):

(a) All intercompany loans, claims, receivables, obligations owing to or from each Grantor (however characterized or described by each Grantor) and any Affiliate or Subsidiary thereof; including, but not limited to, the Global Intercompany Note, the GOL Equity Finance Global Intercompany Note and GOL Finance Global Intercompany Note;

(b) the Series A Abra Senior Note due 2028 and the Series B Abra Senior Note due 2028 and each Grantor's Contract Rights thereunder;

(c) GOL Senior Secured Notes Due 2028, the GOL Senior Secured Exchangeable Notes due 2028, including without limitation, each Grantor's Contract Rights thereunder, all Transaction Documents (as defined in each of the GOL Senior Secured Exchangeable Notes NPA and the GOL Senior Secured Notes NPA), and any such Grantor's rights in and to the GOL ESSN Collateral (collectively, the "**Pledged Collateral**");

(d) the GOL Senior Secured Notes due 2026 tendered by holders thereof prior to the date hereof and be held by Abra Group in its treasury;

(e) the Exclusivity Side Letter and all of the Grantors' Contract Rights thereunder;

(f) all Pledged Equity;

(g) all Deposit Accounts and all Securities Accounts;

(h) all General Intangibles relating to any of the foregoing;

(i) Supporting Obligations relating to any of the foregoing; and

(j) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (including without limitation all Proceeds of insurance policies insuring any or all of the foregoing, any indemnity or warranty payable by reason of loss or damage to or otherwise in respect of any of the foregoing or any guaranty), together with all books and Records, customer lists, credit files, computer files, programs, printouts and other computer materials and Records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and Guarantees given by any Person with respect to any of the foregoing.

2.2 Collateral Agent Acknowledgement.

The Collateral Agent acknowledges and accepts the foregoing grants in accordance with the provisions hereof.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTOR REMAIN LIABLE.

3.1 Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof or any analogous provision of any Bankruptcy Law)), of all Obligations (as defined in the Indenture) and all Guarantee Obligations (as defined in the Indenture, and collectively with the Obligations, the "**Secured Obligations**") of the Grantors.

3.2 Continuing Liability under Collateral.

Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all of its obligations under the Collateral with respect to such Grantor and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) such Grantor shall remain liable under each agreement contemplated by the Collateral and the Security Interests granted hereunder, including any underlying instruments or agreements to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation nor incur any liability under any of such agreements by reason of

or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement contemplated by the Collateral and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release such Grantor from any of its duties or obligations under the contracts and agreements contemplated by the Collateral and the Security Interests granted hereunder.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS

4.1 Further Assurances; Remedies.

In furtherance of the grant of the Security Interests, each Grantor pursuant to this Section 4 hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

(a) Delivery and Other Perfection. Each Grantor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such Financing Statements, continuation statements, amendments to Financing Statements, notices, Instruments, documents, agreements or consents or other papers as shall be necessary or as may be reasonably requested by the Directing Party to create, preserve, perfect, maintain the perfection or priority of or validate the Security Interest granted pursuant hereto or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to such Security Interest, and without limiting the foregoing shall:

(i) if any of the Investment Property, Financial Assets, Collateral Obligations or collections constituting part of the Collateral are received by any Grantor, forthwith (x) deliver to the Collateral Agent hereunder the certificates or Instruments representing or evidencing the same, duly endorsed in blank or accompanied by such Instruments of assignment and transfer in such form and substance as shall be necessary or as the Directing Party may reasonably request, all of which thereafter shall be held by the Collateral Agent pursuant to the terms of this Agreement as part of the Collateral, (y) take such other action as shall be necessary or as the Directing Party may reasonably request to duly record or otherwise perfect the Security Interest created hereunder in such Collateral and (z) cause such Collateral to be delivered;

(ii) promptly from time to time deliver to the Collateral Agent any and all Instruments constituting part of the Collateral, endorsed and/or accompanied by such Instruments of assignment and transfer in such form and substance as shall be necessary or as the Directing Party may reasonably request;

(iii) keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as shall be necessary or as the Directing Party may reasonably require in order to reflect the Security Interests granted by this Agreement; and

(iv) representatives of the Collateral Agent, and their respective designees, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Collateral Agent and their respective designees to be present at the applicable Grantor's place of business to receive copies of communications and remittances relating to the Collateral, and forward copies of any notices or communications received by such Grantor with respect to the Collateral.

(b) Other Financing Statements or Control. Each Grantor shall not (i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any Financing Statement or like instrument with respect to any of the Collateral in which the Collateral Agent (or any collateral agent of other secured debt permitted under the Indenture or the Intercreditor Agreement or any intercreditor agreement referred to in the Indenture) is not named as the sole secured party for the benefit of the Secured Parties, or (ii) cause or permit any Person other than the Collateral Agent to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the UCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter of Credit Right constituting part of the Collateral. Each Grantor is solely responsible for preparing and filing any Financing Statements against such Grantor as debtor, which may describe the Collateral as "all assets" or "all personal property and fixtures" of such Grantor (*provided* that no such description shall be deemed to modify the description of Collateral set forth in Section 2); *provided* that the Collateral Agent shall not have any obligation, duty or liability to file or prepare any such statement.

4.2 Special Provisions Relating to Certain Collateral.

(a) Chattel Paper. Each Grantor will (i) deliver to the Collateral Agent each original of each item of Chattel Paper at any time constituting part of the Collateral, and (ii) cause each such original and each copy thereof to bear a conspicuous legend, in form and substance reasonably satisfactory to the Directing Party, indicating that such Chattel Paper is subject to the Security Interest granted hereby and that purchase of such Chattel Paper by a Person other than the Collateral Agent without the consent of the Directing Party would violate the rights of the Collateral Agent.

(b) At all times prior to the payment in full of the Secured Obligations, Abra Group shall hold in its treasury the GOL Senior Secured Notes due 2026 tendered by holders thereof prior to the date hereof.

(c) No later than the fifth (5^{th}) Business Day following the Issue Date, each Grantor shall cause the Global Intercompany Note, the GOL Equity Finance Global Intercompany Note and the GOL Finance Global Intercompany Note to be delivered to the Collateral Agent.[1]

4.3 Control Requirements.

(a) With respect to any Deposit Accounts, Securities Accounts and Security Entitlements included in the Collateral, such Grantor shall ensure that it executes any agreement granting the Collateral Agent Control thereof. With respect to any Securities Accounts or Security Entitlements, such Control shall be accomplished by such Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an account control agreement (if requested by the Directing Party), pursuant to which the Securities Intermediary shall agree to comply with the Collateral Agent's Entitlement Orders without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to any Deposit Account (other than the deposit account holding the Unapplied Balance pursuant to Section 4.13 of the Indenture), such Grantor shall, within 60 days following the Issue Date, cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the account bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to the deposit account holding the Unapplied Balance pursuant to Section 4.13 of the Indenture, the Grantors shall, no later than the Issue Date, cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which the account bank shall agree to comply with the Collateral Agent's instructions with respect to disposition of funds in the deposit account without further consent by such Grantor upon the occurrence and during the continuance of an Event of Default. With respect to any bank account or Securities Account (however named or designated) maintained outside of the United States, such Grantor shall from time to time take such action as may be necessary or desirable to grant a First Priority Security Interest therein to the Collateral Agent, and to perfect such Security Interest in such account.

(b) With respect to any Uncertificated Security included in the Collateral (other than any Security Entitlement with respect to Uncertificated Securities credited to a Securities Account), such Grantor shall cause the issuer of such Uncertificated Security to (i) register the Collateral Agent as the registered owner thereof on the books and records of the issuer, or (ii) execute an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which such issuer agrees to comply with the Collateral Agent's instructions with respect to such Uncertificated Security without further consent by such Grantor.

4.4 Timing and Notice.

With respect to any Collateral in existence on the date hereof, such Grantor shall, except as otherwise provided for herein, comply with the requirements of this Section 4 on the date hereof and, with respect to any Collateral hereafter owned or acquired, such Grantor shall comply with such requirements within five (5) days of such Grantor acquiring rights therein (or such longer period as agreed to in writing by the Directing Party) unless another time is specified in the Intercreditor Agreement. Such Grantor shall promptly inform the Collateral Agent in writing of its acquisition of any Collateral for which any action is required by Section 4 hereof.

4.5 Further Assurances.

(a) Such Grantor agrees that, from time to time upon the written request of the Directing Party, it will execute and deliver such further documents and do such other acts and things as shall be necessary or as a Directing Party may reasonably request in order fully to effect the purposes of this Agreement.

(b) Notwithstanding any provision to the contrary in this Agreement, none of the Grantors is required to take any action under this Agreement to perfect any security interest in any of the Collateral to the extent such Collateral is subject to a security agreement and perfection requirements under the laws of any jurisdiction outside the United States, including any pledge of equity issued by foreign Grantors. In the event of any conflict with respect to such Collateral, each Grantor shall not be in breach, violation, or default of its perfection obligations pursuant to this Agreement by reason of not acting hereunder.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date which Collateral is granted to the Collateral Agent hereunder), that:

5.1 **Grantor Information and Status**.

(a) Schedule 1 (as such schedule may be amended or supplemented from time to time or as updated in accordance with Section 6) sets forth under the appropriate headings: (1) the full legal name of each Grantor, as such name appears in its certified certificate of incorporation or any other applicable constitutional or incorporation document, (2) all trade names or other names under which each Grantor currently conducts business, (3) the incorporation type of each Grantor, (4) the jurisdiction of incorporation of each Grantor, (5) each Grantor's company registration number, if any, (6) the jurisdiction where each Grantor's registered office address is located, and (7) the mailing address of each Grantor.

(b) It has not changed its name, jurisdiction of incorporation, registered office or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the five years prior to the date hereof (or any date upon which this representation and warranty is deemed to be repeated in accordance with the lead-in to this Section 5), except as otherwise disclosed on Schedule 1 or as updated in accordance with Section 6.

(c) It has not within the five years prior to the date hereof (or any date upon which this representation and warranty is deemed to be repeated in accordance with the lead-in to this Section 5) become bound (whether as a result of merger or otherwise) as debtor under a

security agreement in respect of the Collateral entered into by another Person, which has not heretofore been terminated.

(d) Each Grantor is duly incorporated and validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 1 under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 1 and remains duly existing as such and in good standing. Such Grantor has not taken any steps with respect to its dissolution or liquidation, or to migrate, transfer or continue in any other jurisdiction.

(e) Such Grantor has the authority to execute this Agreement, and this Agreement constitutes the legal, valid and binding obligation of such Grantor enforceable in accordance with the terms hereof, subject to Bankruptcy Laws and to general principles of equity.

5.2 Collateral Identification, Special Collateral.

(a) All information supplied by such Grantor to the Collateral Agent with respect to any of the Collateral, as updated from time to time in accordance with this Agreement and the Transaction Documents, is accurate and complete in all material respects.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) Such Grantor owns and has acquired its ownership of such Collateral in good faith and without notice any adverse claim, and has good and marketable title to such Collateral free and clear of any Lien, claim or encumbrance of any Person, other than such as are created under, or expressly permitted by, this Agreement or the Intercreditor Agreement.

(b) Other than the Security Interest granted to the Collateral Agent pursuant to this Agreement and as otherwise permitted under the Indenture, such Grantor has not pledged, assigned, sold, granted a Security Interest in, or otherwise conveyed any of the Collateral. Such Grantor has not authorized the filing of and is not aware of any Financing Statements against such Grantor that include a description of collateral covering the Collateral other and any Financing Statement relating to Permitted Liens and the Security Interest granted to the Collateral Agent hereunder or that has been terminated; and such Grantor is not aware of any judgment or tax lien filings against such Grantor.

(c) All Transaction Accounts of the Grantors constitute Securities Accounts and/or Deposit Accounts.

(d) This Agreement creates a valid and continuing Security Interest in such Collateral in favor of the Collateral Agent, for the benefit and security of the Secured Parties, which Security Interest is prior to all other Liens, claims and encumbrances (except for Liens permitted pursuant to Section 4.12 of the Indenture), and is enforceable as such against creditors of and purchasers of the Grantors.

(e) Each Grantor hereby represents and warrants that, as of the date hereof (which representations and warranties shall survive the execution of this Agreement and be

deemed to be repeated on each date on which Collateral is granted to the Collateral Agent hereunder), with respect to Collateral that constitutes Instruments as of such date:

(i) Each Grantor has caused or will have caused, with respect to Collateral in existence on the date hereof, within two days of the date hereof, and with respect to Collateral hereafter owned or acquired, within two days of such Grantor's acquiring rights therein, (1) the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the Security Interest in the Instrument granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder, and (2) update its register of mortgages and charges to note particulars of the security created by this Agreement.

(ii) Each Grantor has received, or expects to receive, all consents and approvals required by the terms of the Collateral to the pledge under this Agreement to the Collateral Agent of its interest and rights in the Collateral.

(f) With respect to the Collateral that constitutes Security Entitlements or funds:

(i) All of such Collateral has been and will have been credited to one of the Transaction Accounts which is either a Securities Account or a Deposit Account.

(ii) Each Grantor has received all consents and approvals required by the terms of the Collateral to the pledge under this Agreement to the Collateral Agent of its interest and rights in the Collateral.

(iii) Either (1) each Grantor has caused or will have caused, within two days after the date hereof, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the Security Interest granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder or (2) each Grantor has delivered to the Collateral Agent a fully executed account control agreement (if requested by the Directing Party) pursuant to which the applicable Securities Intermediary or depositary bank, as applicable, has agreed to comply with all Instructions or Entitlement Orders, as applicable, originated by the Collateral Agent relating to the Transaction Account without further consent by such Grantor.

(iv) The Transaction Accounts are not in the name of any Person other than either Grantor. Neither Grantor has consented to the Transaction Accounts Securities Intermediary's compliance with Entitlement Orders, or depositary bank's compliance with Instructions of any Person other than the Collateral Agent.

(c) With respect to Collateral that constitutes General Intangibles:

(i) Each Grantor has caused or will have caused, within two days after the date hereof, the filing of all appropriate Financing Statements in the proper office in the

appropriate jurisdictions under applicable law in order to perfect the Security Interest granted to the Collateral Agent, for the benefit and security of the Secured Parties, hereunder.

(ii) Each Grantor has received, or will receive, all consents and approvals required by the terms of the Collateral to the pledge hereunder to the Collateral Agent of its interest and rights in the Collateral.

(iii) Each Grantor hereby authorizes Dechert LLP, as special counsel to the Holders, to file such Financing Statements required by this Section 5.3 on the date hereof.

(d) The Grantors and the Collateral Agent agree that the representations and warranties contained in this Section 5.3 may not be waived by any party, other than through amendment effected pursuant to the terms of the Intercreditor Agreement and the terms hereof.

5.4 Status of Security Interest.

(a) Upon the filing of Financing Statements in the applicable filing office (identified, for each of the Grantors, on Schedule 3) naming the applicable Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral, the Security Interest of the Collateral Agent in all Collateral that can be perfected by the filing of a Financing Statement under the UCC as in effect in any jurisdiction will constitute a valid, perfected, First Priority Security Interest in the Collateral. Each agreement purporting to give the Collateral Agent Control over any Collateral is effective to establish the Collateral Agent's Control of the Collateral subject thereto.

(b) No authorization, consent, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other Person is required for either (i) the pledge or grant by either Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by the Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (1) for the filings contemplated by clause (a) above, (2) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of securities or by the Transaction Documents, or (3) as have already been obtained.

5.5 Benefits to the Grantors.

Each Grantor is a member of an affiliated group of Persons, and each Grantor is engaged in related businesses. The obligations of each Grantor pursuant to this Agreement reasonably may be expected to benefit, directly or indirectly, it; and each Grantor has determined that this Agreement is necessary and convenient to the conduct, promotion and attainment of the business of such Grantor. Each Grantor has received at least "reasonably equivalent value" (as such phrase is used in Section 548 of the Bankruptcy Code and in comparable provisions of other applicable law) and more than sufficient consideration to support its obligations hereunder in respect of the Secured Obligations and under any of the Collateral Documents to which it is a

party. Immediately prior to and after giving effect to the incurrence of the Secured Obligations, each Grantor is and will be solvent.

SECTION 6. COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Intercreditor Agreement, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), registered office, company registration number, company type or jurisdiction of incorporation or establish any trade names without delivering at least 20 days' prior written notice to the Collateral Agent thereof (or such shorter period as agreed in writing by the Directing Party), other than as provided in the Intercreditor Agreement.

6.2 Collateral Identification; Special Collateral.

In the event that it hereafter acquires any Collateral, it shall promptly notify the Collateral Agent thereof in writing and take such actions and execute such documents and make such filings all at such Grantor's expense as shall be necessary or as the Directing Party may reasonably request in order to ensure that the Collateral Agent has a First Priority Security Interest in such Collateral.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) Except for the Security Interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein, in each case, other than with respect to Permitted Liens.

(b) Upon such Grantor or any officer of such Grantor obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may have a material adverse effect on the value of the Collateral or any portion thereof, the ability of such Grantor or the Collateral Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including the levy of any legal process against the Collateral or any portion thereof.

(c) It shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person, or release any Collateral, except as otherwise permitted by the Indenture.

6.4 Status of Security Interest.

(a) Each Grantor shall maintain the Security Interest of the Collateral Agent hereunder in all Collateral as valid, perfected, First Priority Liens, subject to Permitted Liens and/or to Section 2.11 of the Intercreditor Agreement and Sections 4.14 and 4.16 of the Indenture. Each Grantor shall, at its sole cost and expense, execute and deliver any Financing Statements or other documents which shall be necessary, or as the Collateral Agent or Directing Party reasonably requests, to protect, preserve and perfect the assignment, pledge, transfer and grant of the Security Interest made herein.

6.5 Distributions.

(a) In the event any Grantor receives any collections, dividends, interest or distributions on any Collateral or upon the merger, consolidation, liquidation or dissolution of any Investment Related Property, then (i) such collections, dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Collateral (including delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor.

(b) So long as any Notes Obligations are outstanding (other than inchoate indemnification and reimbursement obligations and other obligations which, by their terms, survive termination of the applicable Transaction Document), without the prior written consent of the Directing Party, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that is materially adverse to the Secured Parties or that affects in any way the validity, perfection or First Priority status of the Collateral Agent's Security Interest, or (ii) amend or terminate any underlying instruments, except as permitted under the Indenture; *provided* that, notwithstanding the foregoing, if any Grantor takes any such action in violation of the foregoing in this clause, such Grantor shall promptly notify the Collateral Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's "control" thereof.

SECTION 7. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

7.1 Power of Attorney.

Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being by way of security and coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, at any time and from time to time to take any action and to execute any

instrument that the Directing Party may deem necessary or advisable to accomplish the purposes of this Agreement, including the following, all at the written direction of the Directing Party:

(a) if an Event of Default has occurred and is continuing, to sell, on behalf of any Grantor, any or all Collateral Obligations owned by such Grantor at the prices and on the terms determined by the Collateral Agent;

(b) if an Event of Default has occurred and is continuing, to execute any Instrument which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement and the other Transaction Documents;

(c) if an Event of Default has occurred and is continuing, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral or otherwise deal with any or all of the Collateral;

(d) if an Event of Default has occurred and is continuing, to receive, endorse and collect any drafts or other Instruments, documents and Chattel Paper in connection with clause (a) above;

(e) if an Event of Default has occurred and is continuing, to file any claims or take any action or institute any proceedings that may be necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(f) to prepare and file any Financing Statements against any Grantor as debtor (and such Grantor authorizes the Collateral Agent to file Financing Statements describing the Collateral, which may include a description of such Collateral as "all assets" or "all personal property and fixtures" of the respective Grantor (*provided* that no such description shall be deemed to modify the description of Collateral set forth in Section 2)) and although such Grantor is solely responsible for preparing and filing Financing Statements;

(g) to execute, deliver and perfect all documents and to take or cause to be taken all actions that the Collateral Agent or any other Directing Party considers to be reasonably required or desirable to perform or comply or cause performance or compliance with the terms of this Agreement and to exercise or cause to be exercised the powers set forth herein, including paying or discharging taxes or Liens levied or placed upon or threatened against the Collateral (the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Directing Party and any such payments to become obligations of such Grantor, due and payable immediately without demand); and

(h) if an Event of Default has occurred and is continuing, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at each Directing Party's option and such Grantor's expense, at any time or from time to time, all acts and things that may be

reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's Security Interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

All such acts of such attorney or designee are hereby ratified and approved by each Grantor. The powers conferred on the Collateral Agent, for the benefit of the Secured Parties, under this Section 7.1 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers.

7.2 [Reserved].

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7.3 No Duty on the Part of Collateral Agent or Secured Parties

The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon either Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Grantors for any act or failure to act hereunder, except for their own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final non-appealable order.

7.4 Concerning the Agents.

(a) Without limiting the generality of the foregoing, and notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall require the Collateral Agent to exercise any discretionary acts and any provisions of this Agreement that authorize and permit the Collateral Agent to approve, consent to, disapprove, request, determine, waive, act or decline to act in its discretion shall be subject to the Collateral Agent receiving written direction from the Directing Party (or such other number or percentage of Senior Claimholders as shall be expressly provided for herein or in the other Transaction Documents), to take such action or to exercise such rights.

(b) It is expressly understood and agreed by the parties hereto that (i) TMF Group New York, LLC in executing and acting under this Agreement is executing and acting solely in its capacity as the "Collateral Agent" under the Indenture and the Intercreditor Agreement and acts upon directions by the Trustee (acting at the direction of the Supermajority Holders), (ii) each of the representations, undertakings and agreements herein made on the part of the Collateral Agent is made and intended not as a personal representation, undertaking or agreement of TMF Group New York, LLC (iii) nothing herein contained shall be construed as creating or imposing any liability on TMF Group New York, LLC, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any person

claiming by, through or under such parties, and such waiver shall bind any third party making a claim by or through one of the parties hereto and (iv) under no circumstances shall TMF Group New York, LLC be personally liable for the payment of any indebtedness or expenses of or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Collateral Agent under this Agreement. All rights, privileges, protections, indemnities and immunities in favor of the Collateral Agent under the Indenture and Intercreditor Agreement are incorporated herein by this reference, as if the same were specifically and fully set forth herein, *mutatis mutandis*. The Collateral Agent shall not have any liability relating to any action or inaction of any other parties pursuant to this Agreement.

SECTION 8. REMEDIES.

8.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Collateral Agent were the sole and absolute owner thereof (and each Grantor agrees to take all such action as may be necessary or appropriate to give effect to such right); and without limiting the foregoing, in each case, at the written direction of the Directing Party and in accordance with applicable law:

(i) the Collateral Agent may take control of each Transaction Account and the Collateral and deliver or cause to be delivered from a Transaction Account to itself or to an Affiliate any Collateral.

(ii) the Collateral Agent may, in its name or in the name of the applicable Grantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(iii) the Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iv) the Collateral Agent may require any Grantor to notify (and such Grantor hereby authorizes the Collateral Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each Obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Collateral Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Collateral Agent or as it may direct (and if any such

payments or any other Proceeds of Collateral, are received by such Grantor, such payments and Proceeds shall be held in trust by such Grantor for the benefit of the Collateral Agent and as promptly as possible remitted or delivered to the Collateral Agent for application as provided herein);

(v) the Collateral Agent may require each Grantor to assemble the Collateral at such place or places, reasonably convenient to the Collateral Agent and such Grantor, as the Collateral Agent or any other Directing Party may direct;

(vi) the Collateral Agent may apply all the Proceeds of Collateral to payment of the Secured Obligations then due as provided herein and in the Intercreditor Agreement;

(vii) the Collateral Agent may initiate or cause each Grantor to initiate one or more demand notices and apply the Proceeds thereof to the payment of the Secured Obligations; and

(viii) the Collateral Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Directing Party determine, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Collateral Agent or any other Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of any Grantor, any such demand, notice and right or equity being hereby expressly waived and released (to the extent permitted by applicable law). The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned. If an Event of Default shall have occurred and be continuing and an acceleration has occurred, the Collateral Agent shall retain the Collateral, collect and cause the collection of the Proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of the Intercreditor Agreement, subject to the terms and conditions set forth herein and in the Intercreditor Agreement, direct the sale and liquidation of the Collateral.

(b) Subject to the terms of the Intercreditor Agreement, the Proceeds of each collection, sale or other disposition under this Section 8, shall be applied in accordance with Section 8.2.

(c) Any Grantor, the Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the

subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as Collateral Agent for and representative of the Secured Parties, (either directly or through one or more acquisition vehicles) shall be entitled (if and only if directed to do so in writing by the Directing Party), for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any or all of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the applicable Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent and each other Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the Proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, each Grantor shall be liable for the deficiency and the documented out-of-pocket fees and expenses of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent and the other Secured Parties, that the Collateral Agent and other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 8 shall be specifically enforceable against such Grantor, and each Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Agent hereunder.

(d) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(e) The Collateral Agent shall not have any obligation to marshal any of the Collateral.

(f) The Collateral Agent agrees that it shall not exercise any remedies with respect to the Collateral (including delivering any notices of exclusive control with respect to any accounts) unless and until the Directing Party has provided written notice to it that an Event of Default has occurred and is continuing or it is otherwise instructed pursuant to the Intercreditor Agreement.

8.2 Application of Proceeds.

All Proceeds received by the Collateral Agent at any time and from time to time shall be applied in accordance with such Section 2.1 of the Intercreditor Agreement.

8.3 Sales on Credit.

If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payments actually made by purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Grantors shall be credited with Proceeds of the sale.

8.4 Investment Related Property.

Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent (at the direction of the Directing Party) exercises the right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Instrument to be sold hereunder, from time to time to furnish to the Collateral Agent all such information as the Directing Party may request in order to determine the number and nature of interest, shares or other Instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

Each Grantor further agrees to use commercially reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Investment Related Property pursuant to this Section 8 valid and binding and in compliance with all other applicable legal requirements. Each Grantor further agrees that a breach of any covenant contained herein will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 8.4 shall be specifically enforceable against each Grantor, and each Grantor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

8.5 Cash Proceeds.

If any Event of Default shall have occurred and be continuing, all Proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent) and deposited by the Collateral Agent into the applicable Transaction Account.

SECTION 9. COLLATERAL AGENT.

The Collateral Agent has been appointed to act as the "Abra Senior Secured Exchangeable Notes Agent" under the Indenture by the Abra Senior Secured Exchangeable Notes Secured Parties and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Collateral), solely in accordance with this Agreement, the Indenture and the other Transaction Documents. In furtherance of the foregoing provisions of this Section 9, each other Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of Secured Parties in accordance with the Indenture relating to the Collateral Agent, which are incorporated herein by this reference. The provisions of the Intercreditor Agreement relating to the Collateral Agent including the rights, protections, privileges, indemnities and immunities of the Collateral Agent are incorporated herein by this reference, *mutatis mutandis*, and shall survive any termination of the Intercreditor Agreement or Transaction Document.

SECTION 10. CONTINUING SECURITY INTEREST.

Subject to Section 2.11 of the Intercreditor Agreement, and Sections 4.14 and 4.16 of the Indenture, this Agreement shall create a continuing Security Interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations and the cancellation or termination of the applicable Transaction Documents, be binding upon each

Grantor, its successors and permitted assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and their respective successors, transferees and permitted assigns. Without limiting the generality of the foregoing, but subject to the terms of the Intercreditor Agreement, any Senior Claimholder may assign or otherwise transfer any Notes held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Senior Claimholders herein or otherwise. Upon the payment in full of all Secured Obligations (other than inchoate indemnification and reimbursement obligations and other obligations which, by their terms, survive termination of the applicable Transaction Documents and the Security Interest for which collateral arrangements have been made that are satisfactory to the party to whom such obligations are owed), the security interest granted hereby shall automatically terminate hereunder and of record without further action by any Person and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, and from time to time thereafter, the Collateral Agent shall, at the Grantors' expense, execute and deliver to the Grantors or otherwise authorize the filing of such documents, which shall be prepared and delivered to the Collateral Agent by the Grantors, as the Grantors shall reasonably request, including Financing Statement amendments or termination statements to evidence such termination. Upon any dividend, distribution or disposition of property or any release of Collateral permitted by Indenture, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the Grantors with no further action on the part of any Person. The Collateral Agent shall, at the Grantors' expense, execute and deliver or otherwise authorize the filing of such documents, which shall be prepared and delivered to the Collateral Agent by the Grantors, as the Grantors shall reasonably request in writing to the Collateral Agent, in the form and substance reasonably satisfactory to the Directing Party and the Collateral Agent, including any relevant Financing Statement amendments to evidence such release.

SECTION 11. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession, compliance with applicable law and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords property of other Persons for which it acts as Collateral Agent. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantors or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may, without obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent (and its counsels) incurred in connection therewith shall be payable by the Grantors.

In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in its industry to resume performance as soon as practicable under the circumstances.

In no event shall the Collateral Agent be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral. Nor shall it be responsible for the validity or sufficiency of the Collateral or any agreement or assignment contained herein, or for the validity of the title of the Grantors to the Collateral, or for insuring the Collateral or for the payment of taxes, charges, assessments. Nor shall the Collateral Agent be responsible for preparing or filing any Financing Statements.

SECTION 12. MISCELLANEOUS.

(a) Any notice required or permitted to be given under this Agreement shall be given in accordance with the Indenture. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Transaction Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Transaction Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and permitted assigns. None of the Grantors shall assign any right, duty or obligation hereunder. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Transaction Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same Instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

(b) 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 (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "**Electronic Signatures**" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

(c) No amendment, modification, termination or wavier of any provision of this Agreement shall in any event be effective without the prior written consent of the Grantors and the Collateral Agent (acting with the consent of, and at the written direction of the Directing Party.

(d) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

(e) THE PROVISIONS OF SECTION 17.04 (GOVERNING LAW; JURISDICTION), SECTION 17.07 (CONSENT TO JURISDICTION; WAIVER OF IMMUNITIES), SECTION 17.14 (WAIVER OF JURY TRIAL) ARE INCORPORATED HEREIN BY REFERENCE AND SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

SECTION 13. INTERCREDITOR AGREEMENT

Notwithstanding any provision to the contrary in this Agreement (but without expanding the scope of the Collateral as set forth in this Agreement and the Indenture), in the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of such intercreditor agreement shall prevail. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with the Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

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IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GRANTORS:

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ABRA GROUP LIMITED

By: _____
Name:
Title:

GOL FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL EQUITY FINANCE

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

COLLATERAL AGENT:

TMF GROUP NEW YORK, LLC, not in its individual capacity but solely as Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1

GRANTOR INFORMATION

Grantor	Jurisdiction of Incorporation	Company Type	Company Registration Number	Registered Office Address
ABRA GLOBAL FINANCE	Cayman Islands	Exempted company	395290	Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands
ABRA GROUP LIMITED	England and Wales		13926427	
GOL FINANCE	Luxembourg	*Société Anonyme*	B 178497	17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg
GOL EQUITY FINANCE	Luxembourg	*Société Anonyme*	B 224920	17, Boulevard Raiffeisen, L-2411 Luxembourg, Luxembourg
GOL LINHAS AÉREAS INTELIGENTES S.A.	Brazil	*Sociedade Anônima*	06.164.253/0001-87	City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, Gate 3, Building 24, Campo Belo, Zip Code 04626-020, Brazil
GOL LINHAS AÉREAS S.A.	Brazil	*Sociedade Anônima*	07.575.651/0001-5	City of Rio de Janeiro, State of Rio de Janeiro, at Senador Salgado Filho Square, s/n, Back Office Management Room, Public Area, Hubs 46- 48/O-P, Zip Code 20021-340, Brazil
SMILES FIDELIDADE S.A.	Brazil	*Sociedade Anônima*	48.946.987/0001-68	City of São Paulo, State of São Paulo, at Comandante Linneu Gomes Square, s/n, Gate 3, Building 17, Part, Jardim Aeroporto, Zip Code 04626-020, Brazil

Other Names (including any trade name or fictitious business name) under which the Grantors currently conducts business:

N/A

SCHEDULE 2

COLLATERAL IDENTIFICATION

Global Intercompany Note

GOL Finance Global Intercompany Note

GOL Equity Finance Global Intercompany Note

SCHEDULE 3

FILING OFFICES

Grantor	Filing Office
ABRA GLOBAL FINANCE	D.C. Recorder of Deeds
ABRA GROUP LIMITED	D.C. Recorder of Deeds
GOL FINANCE	D.C. Recorder of Deeds
GOL EQUITY FINANCE	D.C. Recorder of Deeds
GOL LINHAS AÉREAS INTELIGENTES S.A.	D.C. Recorder of Deeds
GOL LINHAS AÉREAS S.A.	D.C. Recorder of Deeds
SMILES FIDELIDADE S.A.	D.C. Recorder of Deeds

EXHIBIT L

FORM OF INVESTOR REPRESENTATION LETTER

EXHIBIT E

FORM OF NEW SSE SECURITIES INVESTOR REPRESENTATION LETTER

Abra Global Finance
Willow House, Cricket Square, Floor 4
Grand Cayman KY1-9010
Cayman Islands

Abra Group Limited
Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020,
São Paulo, SP, Brazil,

And

The Placement Agents named in Annex A hereto

Re: Purchase of Convertible Senior Secured Notes Due 2028 (the "**Securities**") issued by Abra Global Finance (the "**Company**") and guaranteed by Abra Group Limited (the "**Guarantor**")

Ladies and Gentlemen:

In connection with the offer and sale of the Securities to be issued by the Company, we represent, warrant, agree and acknowledge as follows:

1. No disclosure or other offering document has been provided to us in connection with the placement of the Securities by any of the Placement Agents named in Annex A hereto or their respective affiliates (together, the "**Placement Agents**"). No Placement Agent nor any person representing or otherwise acting on any Placement Agent's behalf has made any representation to us about the Company or the placement of the Securities and we have not relied on any such statements or information in making our investment decision.

2. We are a sophisticated institutional investor and have sufficient knowledge, experience and expertise in financial, business and tax matters and in assessing securities (in particular illiquid investments and the related risks) and market, tax and all other relevant risks, including in the industry and jurisdictions in which the Company and the Guarantor conduct their business.

3. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits, risks and suitability of investing in the Securities (and have sought such accounting, legal and tax advice as we have considered necessary to make an informed

investment decision) and are aware that there are substantial risks incident to the purchase of the Securities. We have had access to, and an adequate opportunity to review, financial and other information as we deem necessary to make our decision to purchase the Securities.

4. We are (i) a qualified institutional buyer (as defined in Rule 144A of the Securities Act of 1933 as amended (the "**Securities Act**")), (ii) an accredited investor (as defined in Rule 501 of the Securities Act) or (iii) not a U.S. Person (as defined in Regulation S under the Securities Act) and, for the purposes of Regulation S, are outside the United States and were outside the United States at the time any offer to buy the Securities was made to us and at the time that this Purchase Agreement is executed by us. Accordingly, we understand that the offering relies on the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J).

5. We (i) are an institutional account as defined in FINRA Rule 4512(c), (ii) are a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) have exercised independent judgment in evaluating our participation in the purchase of the Securities. Accordingly, we understand that the offering relies on (i) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (ii) the institutional customer exemption under FINRA Rule 2111(b).

6. If we are acquiring Securities initially offered and sold pursuant to Rule 144A (including beneficial interests in such Securities, the "**Rule 144A Notes**"), we: (i) are a Qualified Institutional Buyer or a Qualified Purchaser, and are aware that the sale to us is being made in reliance on Rule 144A; (ii) are not a broker-dealer that owns and invests on a discretionary basis less than US$25,000,000 in securities of unaffiliated issuers; (iii) are not a participant-directed employee plan, such as a 401(k) plan; (iv) were not formed, and is not operated, for the specific purpose of purchasing the Securities or investing in the Company (unless all of the beneficial owners of such purchaser's securities are both Qualified Institutional Buyers and Qualified Purchasers); (v) understand that the Company may receive a list of participants holding positions in this security from one or more book-entry depositaries; (vi) agree to provide notice of the transfer restrictions applicable to the Securities to any subsequent transferees; and (vii) do not qualify as a Brazilian investor.

7. We (x) are not and, for so long as we own the Securities, we will not be acting on behalf of: (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), which is subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (c) an entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (d) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Department of Labor Regulation Section 2510.3-101 (29 C.F.R. Sections 2510.3-101), as modified by Section 3(42) of ERISA (each of categories (a) through (d), a "**Covered Plan**") or (y) we are a Covered

Plan and the acquisition of the Securities by reason of the transactions does not and will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code by reason of the application of Prohibited Transaction Class Exemption 84-14.

8. If we are acquiring Securities initially offered and sold outside the United States pursuant to Regulation S (including beneficial interests in such Securities, the "**Regulation S Notes**"), we are for the purposes of Regulation S a non-U.S. Person outside the United States, purchasing the Securities in an offshore transaction pursuant to Regulation S;

9. If in the U.K., we are either:

   (i) a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council as adopted by Section 3 of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**"); or

   (ii) an "investment professional" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (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 or a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated,

      (i) and further we are not a "retail investor", where "retail investor" means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (b) a customer within the meaning of the provisions of FMSA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; or (d) a "qualified investor" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (a "**Retail Investor**").

10. We acknowledge that the Securities (a) have not been and will not be offered in a transaction involving any public offering in the United States within the meaning of the Securities Act or registered under the Securities Act, (b) may not 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, and (c) may not be offered or sold to a Person in the UK unless such Person is either (i) a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council as adopted by Section 3 of the EUWA,or (ii) 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 or a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) and in each case, such Person is not a Retail Investor.

11. We agree that if we should resell or otherwise transfer the Securities, we will do so only in principal amounts of at least US$100,000 and (a) in compliance with Rule 144A (if available), to a Person we reasonably believe is both a Qualified Institutional Buyer and a Qualified Purchaser who is able to make and shall be deemed to make all the representations and agreements in this Investor Representation Letter applicable to a purchaser of Rule 144A Notes, who takes delivery in the form of Rule 144A Notes, and to whom notice is given that the transfer is being made in reliance on Rule 144A, and (b) in an offshore transaction in compliance with Regulation S, to a Person who is not a U.S. Person and is able to make and shall be deemed to make all the representations and agreements in this Investor Representation Letter applicable to a Purchaser of Regulation S Notes, who takes delivery in the form of Regulation S Notes.

12. We understand that if the Company determines in good faith at any time that any Person that holds a Security (including any beneficial interest therein) was in breach, at the time given, of any of the representations made or deemed made by us at the time we acquired such Security, the Company may regard such Person's acquisition of such Security as null and void and of no effect and may compel such Person to sell or transfer, as applicable, such Security within ten days after notice of the sale requirement is given, to a Person who is a non-U.S. Person outside the United States in an offshore transaction in compliance with Regulation S who takes delivery in the form of a Regulation S Note or is both a Qualified Institutional Buyer and a Qualified Purchaser who takes delivery in the form of a Rule 144A Note (and who, in each case, meets the other requirements as set forth in the Indenture), and that if such Person fails to effect the sale or transfer, as applicable, within such ten-day period, the Company has the right, without further notice to such Person, to compel such Person to sell or transfer, as applicable, such Security to a purchaser selected by the Company who meets the requirements set forth in the Indenture on such terms as the Company may choose, as further set forth in the Indenture.

13. We understand that at all times the Securities (whether Rule 144A Notes or Regulation S Notes) will bear a legend to the following effect:

THIS NOTE (AND THE RELATED GUARANTEE) 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 AND BENEFICIAL INTERESTS HEREIN MAY BE PURCHASED AND TRANSFERRED ONLY IN MINIMUM PRINCIPAL AMOUNTS OF $100,000 AND INTEGRAL MULTIPLES OF $1,000 IN EXCESS THEREOF AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A RULE 144A NOTE OR BENEFICIAL INTEREST THEREIN AND WHO IS BOTH 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, 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 U.S.$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) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES, AND (5) 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; OR (B) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF A REGULATION S NOTE OR BENEFICIAL INTEREST THEREIN, IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A U.S. PERSON, AS DEFINED IN REGULATION S, OR BENEFICIAL INTEREST THEREIN.

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 ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS PURCHASING THE NOTES (INCLUDING ANY BENEFICIAL INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR AN ACCOUNT WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION (THE PURCHASER AND EACH SUCH ACCOUNT, COLLECTIVELY, THE "**PURCHASER**") AND THAT (A) IF THIS IS A RULE 144A NOTE, THE PURCHASER (I) IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER, AND IS AWARE THAT THE SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A; (II) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (IV) WAS NOT FORMED, AND IS NOT OPERATED, FOR THE SPECIFIC PURPOSE OF PURCHASING THE NOTES OR INVESTING IN THE COMPANY (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH PURCHASER'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS); (V) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (VI) AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES TO ANY SUBSEQUENT TRANSFEREES; AND (B) IF THIS IS A REGULATION S NOTE, THE PURCHASER IS FOR THE PURPOSES OF REGULATION S A NON-U.S. PERSON OUTSIDE THE UNITED STATES, PURCHASING THE NOTES IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S.

(2) ACKNOWLEDGES THAT THE NOTES (A) HAVE NOT BEEN AND WILL NOT BE OFFERED IN A TRANSACTION INVOLVING ANY PUBLIC OFFERING IN THE UNITED STATES WITHIN THE MEANING OF THE SECURITIES ACT OR REGISTERED UNDER THE SECURITIES ACT; (B) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE LEGEND ON THIS NOTE AND IN THE INDENTURE; (C) HAVE NOT BEEN AND WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN THE CAYMAN ISLANDS, AND (D) MAY NOT BE OFFERED OR SOLD TO A PERSON IN THE U.K. UNLESS SUCH PERSON IS EITHER (I) A "QUALIFIED INVESTOR" AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS ADOPTED BY SECTION 3 OF THE EU WITHDRAWAL ACT 2018 OR (II) AN "INVESTMENT PROFESSIONAL" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 ("**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 OR A

PERSON TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF FSMA), AND, IN EACH CASE, SUCH PERSON IS NOT A "RETAIL INVESTOR" BEING A PERSON WHO IS ONE OR MORE OF: (1) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("**EUWA**"); OR (2) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF FMSA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (3) NOT A "QUALIFIED INVESTOR" AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (4) A "QUALIFIED INVESTOR" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED.

(3) AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THE NOTES, IT WILL DO SO ONLY IN PRINCIPAL AMOUNTS OF AT LEAST US$100,000 AND (A) IN COMPLIANCE WITH RULE 144A (IF AVAILABLE), TO A PERSON IT REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER WHO IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF RULE 144A NOTES, WHO TAKES DELIVERY IN THE FORM OF RULE 144A NOTES, AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, TO A PERSON WHO IS NOT A U.S. PERSON AND IS ABLE TO MAKE AND SHALL BE DEEMED TO MAKE ALL THE REPRESENTATIONS AND AGREEMENTS IN THIS LEGEND APPLICABLE TO A PURCHASER OF REGULATION S NOTES, WHO TAKES DELIVERY IN THE FORM OF REGULATION S NOTES.

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, STATED REDEMPTION, PRICE AT MATURITY AND YIELD TO MATURITY, PLEASE CONTACT THE COMPANY AT THE COMPANY'S OFFICE, ATTENTION: [•].

THE LEGENDS ON THIS NOTE MAY BE REMOVED FROM THIS NOTE ONLY ON THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

14. We understand that any Ordinary Shares deliverable upon exchange of the Securities will be subject to the articles of association of the Company and may be subject to transfer restrictions, and may bear restrictive legends, in addition to those set forth in the paragraphs below, and that such restrictions may include a requirement that a transferor or transferee letter be delivered containing representations and agreements similar to the

representations and agreements in this letter as a condition to transfer of such Ordinary Shares, in order to satisfy applicable regulatory requirements, and the Purchaser agrees to comply with any such restrictions.

15. We agree that we will not resell or otherwise transfer any Ordinary Shares deliverable upon exchange of the Securities except: (i) to the Company or any of its subsidiaries; (ii) under a registration statement that has been declared effective under the Securities Act; (iii) to a person it reasonably believes is a Qualified Institutional Buyer that is purchasing for its own account or for the account of another Qualified Institutional Buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A, all in compliance with Rule 144A (if available); (iv) to a non-U.S. Person outside the United States in an offshore transaction in compliance with Regulation S under the Securities Act; or (v) pursuant to the exemption from registration provided by Rule 144 (if available).

16. We agree that we will deliver to each person to whom we transfer Securities or Ordinary Shares, if any, deliverable upon exchange thereof notice of the above resale restrictions.

17. We understand that any Ordinary Shares deliverable upon exchange of the Securities will bear a legend substantially to the following effect, unless such Ordinary Shares have been sold pursuant to an effective registration statement that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with notice to the Trustee:

THESE ORDINARY SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND THESE ORDINARY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS NOT AN AFFILIATE OF ABRA GLOBAL FINANCE (THE "**COMPANY**") AND IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) LOCATED OUTSIDE THE UNITED STATES AND IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND, IN BOTH CASES, THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THESE ORDINARY SHARES OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF; OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR

(C) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" THAT IS NOT AN AFFILIATE OF THE COMPANY PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS NOT AN AFFILIATE OF THE COMPANY TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; OR

(D) TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES THAT IS NOT AN AFFILIATE OF THE COMPANY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS RESTRICTIVE LEGEND.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE COMPANY AND ITS TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND WILL ONLY BE REMOVED WITH CONSENT OF THE COMPANY.

18. We acknowledge that the Company will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agree that if any of the acknowledgements, representations or warranties deemed to have been made by us by our purchase of Securities are no longer accurate, we shall promptly notify the Company; if we are acquiring Securities as a fiduciary or agent for one or more investor accounts, we represent that we have sole investment discretion with respect to each such account

and we have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

19. We acknowledge that the Rule 144A Notes and the Regulation S Notes will be issued with separate "CUSIP" numbers but will be subject to the same restrictions on transfer.

20. We, as a purchaser of Regulation S Notes, if applicable, agree and acknowledge that the Regulation S Notes are contractually restricted, that a sale of the Regulation S Notes in reliance on Regulation S does not cause them to cease to be contractually restricted and that the Regulation S Notes will remain contractually restricted so long as they are outstanding.

21. We and our advisor(s), if any, have asked such questions, received such answers and obtained such other information from the Issuer, the Guarantors and their respective representatives and counsel as we and our advisor(s), if any, deem relevant or necessary in order to make an investment decision with respect to the Securities.

22. Alone, or together with our advisor(s), we have (i) adequately analyzed and assessed (including by conducting our own independent review and diligence of the Issuer and the Guarantors) the merits and risks of an investment in the Securities, (ii) determined that the Securities are a suitable investment for us, and (iii) performed our own legal, accounting and tax analysis and received such investment, financial, tax, legal and other advice as it deems appropriate under the circumstances, and have concluded that the investment in the Securities: (x) is fully consistent with our financial requirements and financial condition, investment objectives and risk tolerance; (y) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to us; and (z) is a fit, proper and suitable investment for us.

23. We are acquiring the Securities on our own behalf, (for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof), (ii) we have not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising or in any manner involving a public offering of the Securities, and (iii) we understand that no federal or state agency of any jurisdiction has passed upon the Securities or made any findings or determination as to the fairness of an investment in the Securities.

24. We understand and agree that the Securities may be illiquid and that (i) we are able at this time and in the foreseeable future to bear the economic risk of a total loss of our investment in the Securities and are voluntarily assuming all risks associated with the purchase and holding of the Securities, (ii) we may be required to hold the Securities indefinitely, (iii) there may be no liquidity with respect to the Securities, (iv) we have no need to dispose of

the Securities to satisfy any existing or contemplated undertaking or indebtedness, (v) a possibility of total loss exists, and (vi) there is no established market for the Securities and that no public market for the Securities may develop.

25. We acknowledge, understand and agree that (i) in making the decision to purchase the Securities, we have relied solely upon the independent investigation made by us and our independent assessment of the merits and risks of an investment in the Securities, and (ii) such decision to purchase Securities was formed based on such independent investigation of the Issuer, the Guarantors and the Securities, and such independent assessment of the merits and risks of an investment in the Securities.

26. We have not undertaken and will not undertake any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities.

27. The Securities have not been registered under the Securities Act or any other applicable securities laws, are being offered for sale in transactions not requiring registration under the Securities Act, and unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to any exemption therefrom or in a transaction not subject thereto. We are not acquiring the Securities with a view to, or for the sale or resale in connection with, any distribution of the Securities within the meaning of the Securities Act or any other applicable securities laws.

28. We understand that the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Issuer, the Guarantors or the Securities or the accuracy, completeness or adequacy of any information supplied to us by the Issuer.

29. In connection with the issue and purchase of the Securities, the Placement Agents have not acted as our financial advisors or fiduciaries.

(*Signature Pages Follows*)

Very truly yours,

[NAME OF INVESTOR]

By: _____

Name:

Title:

Date:

Annex A

Placement Agents

BofA Securities, Inc.

Evercore Group L.L.C.

EXHIBIT M

GLOBAL INTERCOMPANY NOTES

ABRA GLOBAL INTERCOMPANY NOTE (SSEN INDENTURE)

March 2, 2023

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other Person listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other Person listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as such Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including without limitation trade payables) made by such Payee to such Payor, without duplication of any such loans and advances (including without limitation trade payables). Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee, without duplication of any such loans and advances (including without limitation trade payables).

Capitalized terms used in this intercompany promissory note (this "Note") but not otherwise defined herein shall have the meanings given to them in that certain senior secured exchangeable notes indenture, dated the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Abra Global Finance, as Issuer, Abra Group Limited, as Guarantor, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent (the "Trustee"), and TMF Group New York LLC, as collateral agent (the "Collateral Agent"), relating to the issuance of the Senior Secured Exchangeable Notes due 2028 thereunder.

This Note shall be pledged by each Payee to the Collateral Agent, for the benefit of the Secured Parties. Each Payee hereby acknowledges and agrees that upon notice from the Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01 of the Indenture) after the occurrence of an Event of Default, (i) the Collateral Agent may exercise any and all rights of any Secured Party with respect to this Note pursuant to the terms of the Indenture and (ii) upon demand of the Collateral Agent, all amounts evidenced by this Note that are owed by any Payor to any Payee shall become immediately due and payable, without presentment, demand, protest or notice of any kind (it being understood that the Collateral Agent may make any such demand for all or any subset of the amounts owing to such party and upon any or all Payors obligated to such party, all without the consent or permission of any Payor or Payee). Each Payor also hereby acknowledges and agrees that this Note constitutes notice of assignment of the loans and advances and other amounts evidenced by this Note and further acknowledges the receipt of such notice of assignment.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Payee, or to any property of any such Payor, or upon the commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Payees shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

Anything in this Note to the contrary notwithstanding, the Debt evidenced by this Note owed by any Payor to any Payee or to any of its Subsidiaries or Affiliates shall be subordinate and junior in right of payment, and such Payor shall cause any and all such Payees, Subsidiaries and Affiliates to subordinate their respective rights of payment, to the extent and in the manner hereinafter set forth, to all Notes Obligations of such Payor until the payment in full of all Notes Obligations; provided that each Payor may make payments to the applicable Payee unless an Event of Default shall have occurred and such Payor shall have received notice from the Collateral Agent (provided that no such notice shall be required to be

given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01 of the Indenture), as applicable (such Notes Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any insolvency or bankruptcy proceedings, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"). As used herein "paid in full" or "payment in full" means, with respect to any Notes Obligations or Senior Indebtedness, that all of such Notes Obligations or Senior Indebtedness, as applicable, has been paid in full in cash (other than contingent indemnification obligations).

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to any Payor or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of any such Payor, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in respect of all amounts constituting Senior Indebtedness before any Payee shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from such Payor on account of any indebtedness evidenced by this Note owed by such Payor to such Payee and (y) until the holders of Senior Indebtedness are paid in full in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Payee would otherwise be entitled under this Note, whether in cash, property or securities shall instead be made to the holders of Senior Indebtedness.

(ii) If an Event of Default has occurred and after notice from the Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01 of the Indenture), (x) no payment or distribution of any kind or character shall be made by or on behalf of any Payor, or any other Person on its behalf, with respect to any amounts evidenced by this Note and (y) no amounts evidenced by this Note owing by any Payor to any Payee that is a Loan Party shall be forgiven or otherwise reduced in any way, other than as a result of payment in full thereof made in cash.

(iii) If any payment or distribution of any character, whether in cash, securities or other property, and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to any amounts evidenced by this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) above prior to all Senior Indebtedness having been paid in full, such payment or distribution shall be held by such Payee in trust (segregated from other property of such Payee) for the benefit of the Collateral Agent acting on behalf and in favor of the Secured Parties, and shall be paid over or delivered to the Collateral Agent promptly upon receipt.

(iv) Each Payee agrees to file, as reasonably requested by the Collateral Agent, all claims against each relevant Payor in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any indebtedness evidenced by this Note owed by such Payor, and the Collateral Agent shall be entitled to all of such Payee's rights thereunder.

Each Payee and each Payor hereby agree that the subordination provisions set forth in this Note is for the benefit of the Collateral Agent and the other holders of Senior Indebtedness and, the Collateral Agent may, on behalf of itself and the other holders of Senior Indebtedness, proceed to enforce the subordination provisions set forth herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable

in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the Collateral Agent and the other holders of Senior Indebtedness.

All communications and notices hereunder to the Payee by the Collateral Agent shall be given to it in the care of the Issuer as provided in the Indenture.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives diligence, presentment, demand, protest or notice of any kind whatsoever in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

From time to time after the date hereof, additional Subsidiaries or Affiliates of the Issuer or Guarantor may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until such time as all Notes Obligations shall have been indefeasibly paid in full, the Collateral Agent shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld to the extent such amendment or modification is required to comply with any applicable law or is not adverse to the interests of the Trustee or any of the Secured Parties in any material respects)) pursuant to the terms of the Indentures.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Intercompany Note as of this 2 day of March, 2023.

ABRA GLOBAL FINANCE

By: _____
Name: Richard F. Lark, Jr.
Title: Director

ABRA GROUP LIMITED

By: _____
Name: Richard F. Lark, Jr.
Title: Director

ALLONGE

This Allonge is attached to and made a part of that certain Global Intercompany Note dated as of [•], 2023 (as it may be further amended, restated or modified from time to time, the "Note"), made by and among Abra Global Finance and Abra Group Limited (each in its capacity as a "Payee" thereunder and, collectively the "Payees"). The outstanding principal amount owing from time to time under the Note is evidenced on the books and records of the Payees and such other parties, as more fully set forth in the Note.

For value received, each of the undersigned hereby assigns and transfers its rights under the Note

to the order of

_____.

Dated as of _____, 20 ___.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Allonge to be duly executed and delivered as of the date first above written.

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ABRA GROUP LIMITED

By: _____
Name:
Title:

ABRA GLOBAL INTERCOMPANY NOTE (SSN INDENTURE)

March 2, 2023

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other Person listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other Person listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as such Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including without limitation trade payables) made by such Payee to such Payor, without duplication of any such loans and advances (including without limitation trade payables). Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee, without duplication of any such loans and advances (including without limitation trade payables).

Capitalized terms used in this intercompany promissory note (this "Note") but not otherwise defined herein shall have the meanings given to them in that certain senior secured notes indenture, dated the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among Abra Global Finance, as Issuer, Abra Group Limited, as Guarantor, The Bank of New York Mellon, as trustee, registrar, paying agent and exchange agent (the "Trustee"), and TMF Group New York LLC, as collateral agent (the "Collateral Agent"), relating to the issuance of the Senior Secured Notes due 2028 thereunder.

This Note shall be pledged by each Payee to the Collateral Agent, for the benefit of the Secured Parties. Each Payee hereby acknowledges and agrees that upon notice from the Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01 of the Indenture) after the occurrence of an Event of Default, (i) the Collateral Agent may exercise any and all rights of any Secured Party with respect to this Note pursuant to the terms of the Indenture and (ii) upon demand of the Collateral Agent, all amounts evidenced by this Note that are owed by any Payor to any Payee shall become immediately due and payable, without presentment, demand, protest or notice of any kind (it being understood that the Collateral Agent may make any such demand for all or any subset of the amounts owing to such party and upon any or all Payors obligated to such party, all without the consent or permission of any Payor or Payee). Each Payor also hereby acknowledges and agrees that this Note constitutes notice of assignment of the loans and advances and other amounts evidenced by this Note and further acknowledges the receipt of such notice of assignment.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Payee, or to any property of any such Payor, or upon the commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Payees shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

Anything in this Note to the contrary notwithstanding, the Debt evidenced by this Note owed by any Payor to any Payee or to any of its Subsidiaries or Affiliates shall be subordinate and junior in right of payment, and such Payor shall cause any and all such Payees, Subsidiaries and Affiliates to subordinate their respective rights of payment, to the extent and in the manner hereinafter set forth, to all Notes Obligations of such Payor until the payment in full of all Notes Obligations; provided that each Payor may make payments to the applicable Payee unless an Event of Default shall have occurred and such Payor shall have received notice from the Collateral Agent (provided that no such notice shall be required to be

given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01 of the Indenture), as applicable (such Notes Obligations and other indebtedness and obligations in connection with any renewal, refunding, restructuring or refinancing thereof, including interest thereon accruing after the commencement of any insolvency or bankruptcy proceedings, whether or not such interest is an allowed claim in such proceeding, being hereinafter collectively referred to as "Senior Indebtedness"). As used herein "paid in full" or "payment in full" means, with respect to any Notes Obligations or Senior Indebtedness, that all of such Notes Obligations or Senior Indebtedness, as applicable, has been paid in full in cash (other than contingent indemnification obligations).

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to any Payor or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of any such Payor, whether or not involving insolvency or bankruptcy, then (x) the holders of Senior Indebtedness shall be paid in full in respect of all amounts constituting Senior Indebtedness before any Payee shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from such Payor on account of any indebtedness evidenced by this Note owed by such Payor to such Payee and (y) until the holders of Senior Indebtedness are paid in full in respect of all amounts constituting Senior Indebtedness, any payment or distribution to which such Payee would otherwise be entitled under this Note, whether in cash, property or securities shall instead be made to the holders of Senior Indebtedness.

(ii) If an Event of Default has occurred and after notice from the Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (i) or (j) of Section 6.01of the Indenture), (x) no payment or distribution of any kind or character shall be made by or on behalf of any Payor, or any other Person on its behalf, with respect to any amounts evidenced by this Note and (y) no amounts evidenced by this Note owing by any Payor to any Payee that is a Loan Party shall be forgiven or otherwise reduced in any way, other than as a result of payment in full thereof made in cash.

(iii) If any payment or distribution of any character, whether in cash, securities or other property, and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to any amounts evidenced by this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) above prior to all Senior Indebtedness having been paid in full, such payment or distribution shall be held by such Payee in trust (segregated from other property of such Payee) for the benefit of the Collateral Agent acting on behalf and in favor of the Secured Parties, and shall be paid over or delivered to the Collateral Agent promptly upon receipt.

(iv) Each Payee agrees to file, as reasonably requested by the Collateral Agent, all claims against each relevant Payor in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any indebtedness evidenced by this Note owed by such Payor, and the Collateral Agent shall be entitled to all of such Payee's rights thereunder.

Each Payee and each Payor hereby agree that the subordination provisions set forth in this Note is for the benefit of the Collateral Agent and the other holders of Senior Indebtedness and, the Collateral Agent may, on behalf of itself and the other holders of Senior Indebtedness, proceed to enforce the subordination provisions set forth herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable

in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the Collateral Agent and the other holders of Senior Indebtedness.

All communications and notices hereunder to the Payee by the Collateral Agent shall be given to it in the care of the Issuer as provided in the Indenture.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives diligence, presentment, demand, protest or notice of any kind whatsoever in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

From time to time after the date hereof, additional Subsidiaries or Affiliates of the Issuer or Guarantor may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until such time as all Notes Obligations shall have been indefeasibly paid in full, the Collateral Agent shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld to the extent such amendment or modification is required to comply with any applicable law or is not adverse to the interests of the Trustee or any of the Secured Parties in any material respects) pursuant to the terms of the Indentures.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Intercompany Note as of this 2nd day of March, 2023.

ABRA GLOBAL FINANCE

By: _____
Name: Richard F. Lark, Jr.
Title: Director

ABRA GROUP LIMITED

By: _____
Name: Richard F. Lark, Jr.
Title: Director

ALLONGE

This Allonge is attached to and made a part of that certain Global Intercompany Note dated as of [•], 2023 (as it may be further amended, restated or modified from time to time, the "Note"), made by and among Abra Global Finance and Abra Group Limited (each in its capacity as a "Payee" thereunder and, collectively the "Payees"). The outstanding principal amount owing from time to time under the Note is evidenced on the books and records of the Payees and such other parties, as more fully set forth in the Note.

For value received, each of the undersigned hereby assigns and transfers its rights under the Note

to the order of

_____.

Dated as of _____, 20 ___.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Allonge to be duly executed and delivered as of the date first above written.

ABRA GLOBAL FINANCE

By: _____
Name:
Title:

ABRA GROUP LIMITED

By: _____
Name:
Title:

GOL EQUITY FINANCE GLOBAL INTERCOMPANY NOTE

March 2, 2023

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other Person listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other Person listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as such Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including without limitation trade payables) made by such Payee to such Payor, without duplication of any such loans and advances (including without limitation trade payables). Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee, without duplication of any such loans and advances (including without limitation trade payables).

Capitalized terms used in this intercompany promissory note (this "Note") but not otherwise defined herein shall have the meanings given to them in that certain Senior Secured Exchangeable Note Purchase Agreement, dated the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "NPA"), by and among 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 (R.C.S. Luxembourg) under number B 224920, as Issuer, GOL Linhas Aereas Inteligentes S.A., as guarantor, registrar, transfer agent, exchange agent and paying agent, GOL Linhas Aereas S.A. and Smiles Fidelidade S.A., as Guarantors, and TMF Brasil Administração e Gestão de Ativos Ltda., as collateral agent in Brazil, among others, relating to the issuance of the Senior Secured Exchangeable Notes due 2028 thereunder.

This Note shall be pledged by each Payee to the TMF Group New York, LLC (the "NY Collateral Agent") pursuant to that certain Pledge and Security Agreement (Senior Secured Notes) among Abra Global Finance, Abra Group Limited, GOL Finance, GOL Equity Finance, GOL Linhas Aéreas Inteligentes S.A., GOL Linhas Aéreas S.A. and Smiles Fidelidade S.A. (collectively, the "Grantors") and the NY Collateral Agent and that certain Pledge and Security Agreement (Senior Secured Exchangeable Notes) (and together with the Pledge and Security Agreement (Senior Secured Notes), the "NY Pledge Agreements") among the Grantors and the NY Collateral Agent, for the benefit of the Secured Parties. Each Payee hereby acknowledges and agrees that upon notice from the NY Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (h) or (i) of Article IX of the NPA) after the occurrence of an Event of Default, (i) the NY Collateral Agent may exercise any and all rights of any Secured Party with respect to this Note and (ii) upon demand of the NY Collateral Agent, all amounts evidenced by this Note that are owed by any Payor to any Payee shall become immediately due and payable, without presentment, demand, protest or notice of any kind (it being understood that the NY Collateral Agent may make any such demand for all or any subset of the amounts owing to such party and upon any or all Payors obligated to such party, all without the consent or permission of any Payor or Payee). Each Payor also hereby acknowledges and agrees that this Note constitutes notice of assignment of the loans and advances and other amounts evidenced by this Note and further acknowledges the receipt of such notice of assignment.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Payee, or to any property of any such Payor, or upon the

commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such Payor, all amounts evidenced by this Note owing by such Payor to any and all Payees shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

All communications and notices hereunder to the Payee by the NY Collateral Agent shall be given to it in the care of the Issuer as provided in the NY Pledge Agreements.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives diligence, presentment, demand, protest or notice of any kind whatsoever in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

From time to time after the date hereof, additional Subsidiaries of the Issuer or any Guarantor may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until such time as all Notes Obligations shall have been indefeasibly paid in full, the NY Collateral Agent shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld to the extent such amendment or modification is required to comply with any applicable law or is not adverse to the interests of the Trustee or any of the Secured Parties in any material respects).

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Articles 470-1 to 470-19 (inclusive) of the Luxembourg Act on commercial companies of August 10, 1915, as amended, shall not apply in respect of the Note. Each of the parties agrees that Section 15.10 of the Senior Secured Exchangeable Note Purchase Agreement is incorporated herein, *mutatis mutandis*, as if originally fully set forth.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this GOL Equity Finance Global Intercompany Note as of this 2nd day of March, 2023.

GOL EQUITY FINANCE
as the Issuer

By: _____
Name: Joost Mees
Title: Director

By: _____
Name: Gilles François
Title: Director

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, Exchange Agent and Paying Agent

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

ALLONGE

This Allonge is attached to and made a part of that certain Global Intercompany Note dated as of [•], 2023 (as it may be further amended, restated or modified from time to time, the "Note"), made by and among 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 (*R.C.S. Luxembourg*) under number B 224920, GOL Linhas Aereas Inteligentes S.A., GOL Linhas Aereas S.A. and Smiles Fidelidade S.A. (each in its capacity as a "Payee" thereunder and, collectively the "Payees"). The outstanding principal amount owing from time to time under the Note is evidenced on the books and records of the Payees and such other parties, as more fully set forth in the Note.

For value received, each of the undersigned hereby assigns and transfers its rights under the Note

to the order of

_____.

Dated as of _____, 20 ___.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Allonge to be duly executed and delivered as of the date first above written.

GOL EQUITY FINANCE
as the Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, Exchange Agent and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

GOL FINANCE GLOBAL INTERCOMPANY NOTE

March 2, 2023

FOR VALUE RECEIVED, each of the undersigned, to the extent a borrower from time to time from any other Person listed on the signature page hereto (each, in such capacity, a "Payor"), hereby promises to pay on demand to the order of such other Person listed below (each, in such capacity, a "Payee"), in lawful money of the United States of America, or in such other currency as agreed to by such Payor and such Payee, in immediately available funds, at such location as such Payee shall from time to time designate, the unpaid principal amount of all loans and advances (including without limitation trade payables) made by such Payee to such Payor, without duplication of any such loans and advances (including without limitation trade payables). Each Payor promises also to pay interest on the unpaid principal amount of all such loans and advances in like money at said location from the date of such loans and advances until paid at such rate per annum as shall be agreed upon from time to time by such Payor and such Payee, without duplication of any such loans and advances (including without limitation trade payables).

Capitalized terms used in this intercompany promissory note (this "Note") but not otherwise defined herein shall have the meanings given to them in that certain Senior Secured Note Purchase Agreement, dated the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "NPA"), by and among GOL 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 (R.C.S. Luxembourg) under number B 178497, as Issuer, GOL Linhas Aereas Inteligentes S.A., as guarantor, registrar transfer agent and paying agent, GOL Linhas Aereas S.A. and Smiles Fidelidade S.A., as Guarantors, and TMF Brasil Administracao e Gestao de Ativos Ltda., as collateral agent in Brazil, among others, relating to the issuance of the Senior Secured Notes due 2028 thereunder.

This Note shall be pledged by each Payee to TMF Group New York, LLC (the "NY Collateral Agent") pursuant to that certain Pledge and Security Agreement (Senior Secured Notes) among Abra Global Finance, Abra Group Limited, GOL Finance, GOL Equity Finance, GOL Linhas Aéreas Inteligentes S.A., GOL Linhas Aéreas S.A. and Smiles Fidelidade S.A. (collectively, the "Grantors") and the NY Collateral Agent and that certain Pledge and Security Agreement (Senior Secured Exchangeable Notes) (and together with the Pledge and Security Agreement (Senior Secured Notes), the "NY Pledge Agreements") among the Grantors and the NY Collateral Agent, for the benefit of the Secured Parties. Each Payee hereby acknowledges and agrees that upon notice from the NY Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under clauses (g) or (h) of Article IX of the NPA) after the occurrence of an Event of Default, (i) the NY Collateral Agent may exercise any and all rights of any Secured Party with respect to this Note and (ii) upon demand of the NY Collateral Agent, all amounts evidenced by this Note that are owed by any Payor to any Payee shall become immediately due and payable, without presentment, demand, protest or notice of any kind (it being understood that the NY Collateral Agent may make any such demand for all or any subset of the amounts owing to such party and upon any or all Payors obligated to such party, all without the consent or permission of any Payor or Payee). Each Payor also hereby acknowledges and agrees that this Note constitutes notice of assignment of the loans and advances and other amounts evidenced by this Note and further acknowledges the receipt of such notice of assignment.

Upon the commencement of any insolvency or bankruptcy proceeding, or any receivership, liquidation, reorganization or other similar proceeding in connection therewith, relating to any Payor owing any amounts evidenced by this Note to any Payee, or to any property of any such Payor, or upon the commencement of any proceeding for voluntary liquidation, dissolution or other winding up of any such

Payor, all amounts evidenced by this Note owing by such Payor to any and all Payees shall become immediately due and payable, without presentment, demand, protest or notice of any kind.

All communications and notices hereunder to the Payee by the NY Collateral Agent shall be given to it in the care of the as provided in the NY Pledge Agreements.

Each Payee is hereby authorized to record all loans and advances made by it to any Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting prima facie evidence of the accuracy of the information contained therein.

Each Payor hereby waives diligence, presentment, demand, protest or notice of any kind whatsoever in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

This Note shall be binding upon each Payor and its successors and assigns, and the terms and provisions of this Note shall inure to the benefit of each Payee and its successors and assigns, including subsequent holders hereof.

From time to time after the date hereof, additional Subsidiaries of the Issuer or any Guarantor may become parties hereto (as Payor and/or Payee, as the case may be) by executing a counterpart signature page to this Note (each additional Subsidiary, an "Additional Party"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Party shall be a Payor and/or a Payee, as the case may be, and shall be as fully a party hereto as if such Additional Party were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor or Payee hereunder. This Note shall be fully effective as to any Payor or Payee that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor or Payee hereunder.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until such time as all Notes Obligations shall have been indefeasibly paid in full, the NY Collateral Agent shall have provided its prior written consent to such amendment, modification, waiver or consent (such consent not to be unreasonably withheld to the extent such amendment or modification is required to comply with any applicable law or is not adverse to the interests of the Trustee or any of the Secured Parties in any material respects).

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Articles 470-1 to 470-19 (inclusive) of the Luxembourg Act on commercial companies of August 10, 1915, as amended, shall not apply in respect of the Note. Each of the parties agrees that Section 15.10 of the Senior Secured Note Purchase Agreement is incorporated herein, *mutatis mutandis*, as if originally fully set forth.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this GOL Finance Global Intercompany Note as of this 2nd day of March, 2023.

GOL FINANCE
as the Issuer

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, and Paying Agent

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name: Celso G. Ferrer Jr.
Title: Director

By: _____
Name: Eduardo Bernardes Neto
Title: Director

ALLONGE

This Allonge is attached to and made a part of that certain Global Intercompany Note dated as of [•], 2023 (as it may be further amended, restated or modified from time to time, the "Note"), made by and among GOL 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 (*R.C.S. Luxembourg*) under number B 178497, GOL Linhas Aereas Inteligentes S.A., GOL Linhas Aereas S.A. and Smiles Fidelidade S.A. (each in its capacity as a "Payee" thereunder and, collectively the "Payees"). The outstanding principal amount owing from time to time under the Note is evidenced on the books and records of the Payees and such other parties, as more fully set forth in the Note.

For value received, each of the undersigned hereby assigns and transfers its rights under the Note

to the order of

_____.

Dated as of _____, 20 ___.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Allonge to be duly executed and delivered as of the date first above written.

GOL FINANCE
as the Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS S.A.
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GOL LINHAS AÉREAS INTELIGENTES S.A.
as Guarantor, Registrar, Transfer Agent, and
Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SMILES FIDELIDADE S.A.
as Guarantor

By: _____
Name:
Title:

EXHIBIT N

FORM OF KEEPWELL AGREEMENT

KEEPWELL AGREEMENT

This Keepwell Agreement (as amended, supplemented or otherwise modified from time to time, the "**Agreement**"), dated as of March 2, 2022, is entered into by and among Abra Group Limited, a private limited company organized under the laws of England and Wales (the "**Keepwell Provider**"), and Abra Global Finance, incorporated under the laws of the Cayman Islands (the "**Issuer**"), for in respect of all of the Issuer's debts and obligations, including the Senior Secured Exchangeable Notes due 2028 (the "**Exchangeable Notes**").

WHEREAS, the Keepwell Provider owns, directly or indirectly, all the capital stock of the Issuer;

WHEREAS, the Issuer proposes to issue US$458,344,682.00 in aggregate principal amount of the Exchangeable Notes on the date hereof pursuant to an indenture governing the Exchangeable Notes dated as of the date hereof entered into between the Issuer, as issuer, the Keepwell Provider, as guarantor, The Bank of New York Mellon, as trustee, note registrar and paying agent, and TMF Group New York, LLC, as collateral agent (as amended or supplemented from time to time, "**Indenture**"; capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture);

WHEREAS, as a condition precedent to any holder purchasing a Note, Keepwell Provider shall have entered into and executed a "keepwell agreement" in respect of the Issuer's debts and obligations;

WHEREAS, the Keepwell Provider and the Issuer desire to enhance and maintain the financial condition of the Issuer as hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and subject to the terms and conditions herein contained, the parties hereto agree as follows:

SECTION 1. FINANCIAL UNDERTAKING

For so long as any Note is outstanding, the Keepwell Provider undertakes that it shall make cash capital contributions to the Issuer as shall be necessary to ensure that the Issuer has sufficient liquidity to fully and timely pay and satisfy any and all of the Issuer's debts and obligations as and when such debts and obligations become due, including any amounts payable in respect of the Exchangeable Notes in accordance with their terms of payment set forth in the Indenture and when due, and otherwise remain in full compliance with other terms under the Indenture and the Exchangeable Notes.

SECTION 2. TERM

This Agreement and the obligations of the Keepwell Provider as described in Section 1 shall become effective as of the date hereof and remain in full force and effect for so long as any Note is outstanding. Upon the indefeasible payment in full of the Exchangeable Notes, this Agreement shall expire, terminate automatically and without the requirement for further action by any party hereto, and be without any further force and effect.

The Keepwell Provider agrees that its obligations under this Agreement are absolute, unconditional and irrevocable under any and all circumstances, without regard to the validity, regularity or enforceability of the Guarantee (as defined in the Indenture) or any of the documents executed in connection therewith.

SECTION 3. REPRESENTATIONS

The Keepwell Provider hereby represents and warrants as follows:

(a) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) It has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, and all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement has been taken.

(c) This Agreement has been duly and validly executed and delivered by it and constitutes its valid and binding obligation, enforceable against it in accordance with its terms.

(d) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, nor performance of and compliance with the terms and provisions hereof will (i) violate or conflict with, or require a consent under, any provision of the charter or other organization document, (ii) violate any requirement of law, or any order, writ, judgment, injunction, decree or permit applicable to it, (iii) violate or conflict with, or cause an event of default under, or require a consent under, any contractual obligation to which it is a party or by which it may be bound or (iv) result in or require the creation of any lien upon or with respect to any of its assets.

(e) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or other Person is required in connection with the execution, delivery or performance of this Agreement by it.

SECTION 4. MISCELLANEOUS

(a) Notices. All notices and other communications hereunder shall be given (in the manner specified in the Indenture) to the parties hereto at the addresses specified under their respective names on the signature pages hereto, or as to any party at such other address as shall be designated by such party in a written notice to each other party.

(b) Amendments. Neither this Agreement, nor any provision hereof, may be waived, amended, supplemented or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Keepwell Provider and the Issuer and with the prior written consent of the Abra Notes Supermajority Holders thereto, and any such agreement entered into between the Keepwell Provider, the Issuer and the Exchangeable Notes holders purporting to waive, amend, supplement or otherwise modify this Agreement without the prior

written consent of the Abra Notes Supermajority Holders shall be null and void. Any such waiver, amendment, supplement or other modification that is set forth in a writing signed by two authorized officers or managers of each party hereto, as the case may be, shall be binding on the parties hereto.

(c) Successors. The agreements herein set forth shall be mutually binding upon and inure to the mutual benefit of the Keepwell Provider and the Issuer and their respective successors, except that the parties hereto shall not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of the other party and the Holders of the Exchangeable Notes.

(d) Third Party Beneficiaries. The Trustee, Collateral Agent and the Holders are intended third party beneficiaries of this Agreement and shall be entitled to bring and prosecute a separate action or actions against the Keepwell Provider to enforce the terms of this Agreement, whether or not any other party is joined in any such action and whether or not any separate action or actions are brought against any such Person.

(e) Counterparts; Integration; Effectiveness. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic delivery shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) Governing Law; Jurisdiction; Waivers; Etc. This Agreement shall be construed in accordance with and governed by the law of the State of New York. The parties hereto irrevocably and unconditionally submit to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Agreement or any transaction contemplated hereby. The parties hereto irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

[Signature pages follow.]

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

Abra Group Limited
as Keepwell Provider

By:_____
Name:
Title:

Abra Global Finance
as Issuer

By:_____
Name:
Title:

[*Signature page to the Keepwell Agreement*]

EXHIBIT O

ABRA OWNERSHIP STRUCTURE

Project Orion | Abra Post-Closing Group Structure Chart

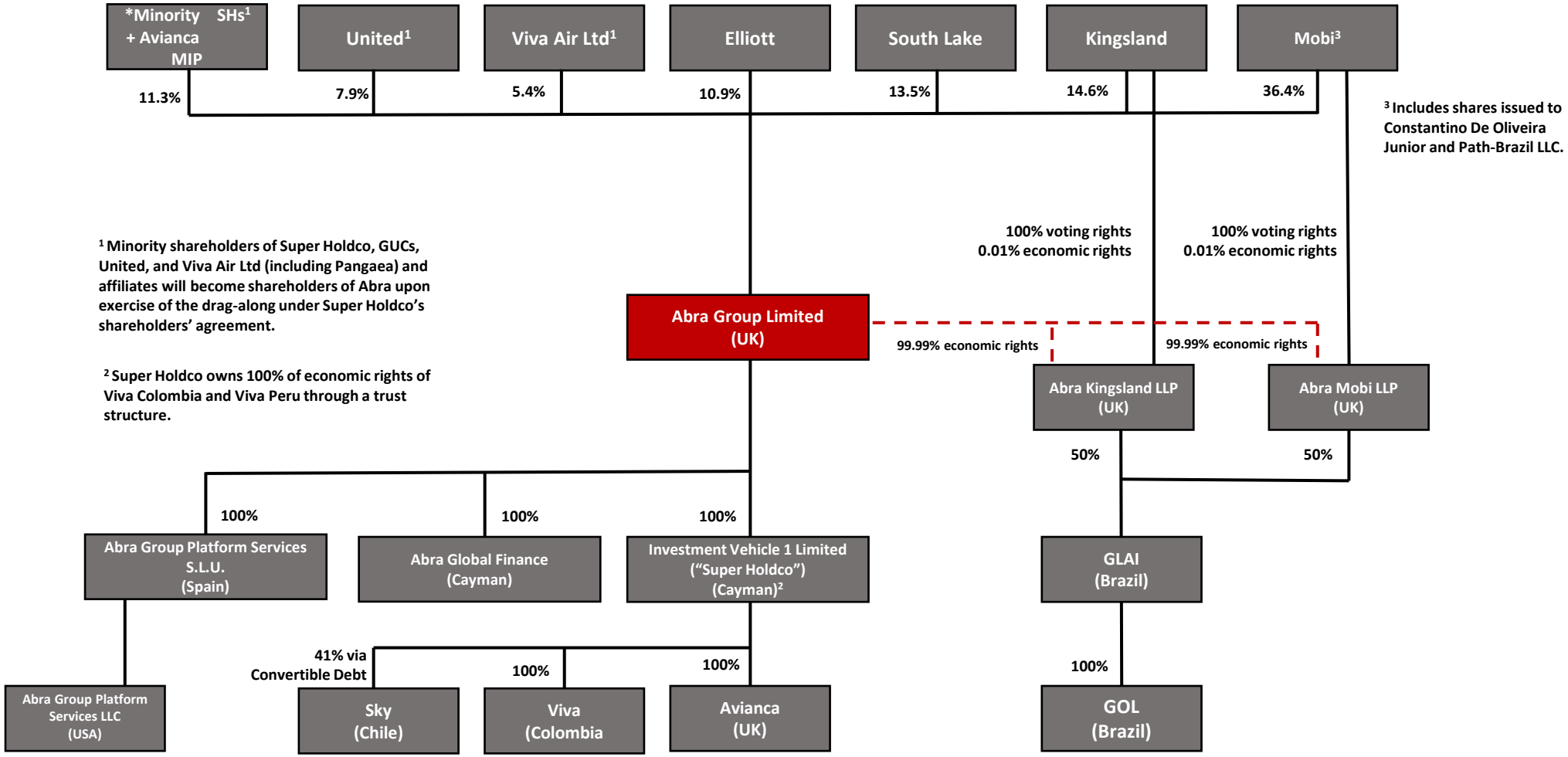

EXHIBIT P

FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT

FORM OF

JUNIOR LIEN INTERCREDITOR AGREEMENT

Among

ABRA GROUP LIMITED,
as Guarantor,

ABRA GLOBAL FINANCE,
as the Issuer,

THE BANK OF NEW YORK MELLON,
as First Lien Representative for the First Lien Indenture Secured Parties,

[●],
as Second Priority Representative for the Second Lien Indenture Secured Parties,

and

each additional Representative from time to time party hereto

dated as of [●], 2[●]

JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [●], 2[●] (this "Agreement"), among ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427 (or any successor thereof) ("Guarantor"), ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290 (the "Issuer"), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee ("Trustee"), as First Lien Representative for the First Lien Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "First Lien Trustee"), TMF GROUP NEW YORK, LLC, as the collateral agent (the "Collateral Agent") [●], as Second Priority Representative for the Second Lien Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "Second Lien Trustee"), and each additional First Lien Representative and Second Priority Representative that from time to time becomes a party hereto pursuant to Section 8.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Administrative Agent (for itself and on behalf of the First Lien Indenture Secured Parties), the Second Lien Trustee (for itself and on behalf of the Second Lien Indenture Secured Parties) and each additional First Lien Representative (for itself and on behalf of the Additional Senior Secured Parties under the applicable Additional First Lien Debt Facility) and each additional Second Priority Representative (for itself and on behalf of the Additional Second Priority Secured Parties under the applicable Additional Second Priority Debt Facility) agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Certain Defined Terms*. Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional Second Priority Debt" means any Debt that is issued or guaranteed by the Issuer, Guarantor and/or any other Guarantor (other than Debt constituting Second Lien Credit Agreement Obligations) which Debt and Guarantees are secured by Liens on the Second Priority Collateral (or a portion thereof) having the same priority (but without regard to control of remedies, other than as provided by the terms of the applicable Second Priority Debt Documents) as the Liens securing the Second Lien Indenture Obligations; provided, however, that (i) such Debt is permitted to be incurred, secured and guaranteed on such basis by each First Lien Debt Document and Second Priority Debt Document and (ii) the Representative for the holders of such Debt shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) the Second Lien Intercreditor Agreement pursuant to, and by satisfying the conditions set forth in, Section 5.13 thereof; provided, further, that, if such Debt will be the initial Additional Second Priority Debt incurred by the Issuer after the Closing Date, then the Guarantors, the Second Lien Administrative Agent and the Representative for such Debt shall have executed and delivered the Second Lien Intercreditor Agreement. Additional Second Priority Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Guarantors issued in exchange therefor.

"Additional Second Priority Debt Documents" means, with respect to any series, issue or class of Additional Second Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Debt or the Liens securing such Debt, including the Second Priority Collateral Documents.

"Additional Second Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Second Priority Debt.

"Additional Second Priority Debt Obligations" means, with respect to any series, issue or class of Additional Second Priority Debt, (a) all principal of, and premium and interest (including, without limitation, any interest which accrues after the commencement of any Bankruptcy Case or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional Second Priority Debt, (b) all other amounts payable to the related Additional Second Priority Secured Parties under the related Additional Second Priority Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional Second Priority Secured Parties" means, with respect to any series, issue or class of Additional Second Priority Debt, the holders of such Debt or any other Additional Second Priority Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Issuer or any Guarantor under any related Additional Second Priority Debt Documents.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"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, or any similar federal or state law for the relief of debtors.

"Bankruptcy Laws" means the Bankruptcy Code, and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation and including, membership interests and partnership interests) and, except to the extent constituting Debt, any and all warrants, rights or options to purchase, acquire or exchange any of the foregoing.

"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.

"Closing Date" means [____], 2023.

"Collateral" means the First Lien Collateral and the Second Priority Collateral.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral Documents" means the First Lien Collateral Documents and the Second Priority Collateral Documents.

"Copyrights" means all United States and foreign (a) copyrights, rights in works of authorship, mask works and integrated circuit designs and other rights subject to the copyright laws of the United States, or of any other country or any group of countries, including copyrights and other rights in Software, data, databases, Internet web sites and the proprietary content thereof, (b) registrations, renewals, rights of reversion, extensions, supplemental registrations, recordings and applications for registration of any of the foregoing in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, and (c) rights to obtain all renewals, reversions and extensions thereof.

"Debt Facility" means any First Lien Debt Facility and any Second Priority Debt Facility.

"Designated First Lien Representative" means (i) the First Lien Trustee, so long as the First Lien Debt Facility under the First Lien Indenture is the only First Lien Debt Facility under this Agreement and (ii) at any time when clause (i) does not apply, the "Applicable Authorized Representative" (as defined in the First Lien Intercreditor Agreement) at such time.

"Designated Second Priority Representative" means (i) the Second Lien Trustee, so long as the Second Priority Debt Facility under the Second Lien Indenture is the only Second Priority Debt Facility under this Agreement and (ii) at any time when clause (i) does not apply, the "Applicable Authorized Representative" (as defined in the Second Lien Intercreditor Agreement) at such time.

"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 First Lien Obligations or Second Priority Debt Obligations thereunder, as the case may be, are 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 First Lien Indenture Obligations" means, with respect to any Shared Collateral, the Discharge of the First Lien Indenture with respect to such Shared Collateral; provided that the Discharge of First Lien Indenture Obligations shall not be deemed to have occurred in connection with a Refinancing of such First Lien Indenture Obligations secured by such Shared Collateral which has been designated in writing by the "Administrative Agent" (under the First Lien Indenture so Refinanced) to the Designated First Lien Representative as the "First Lien Indenture" for purposes of this Agreement.

"Discharge of First Lien Obligations" means the date on which the Discharge of First Lien Indenture Obligations has occurred.

"Disposition" means any conveyance, sale, lease, assignment, transfer, license or other disposition.

"First Lien Class Debt" has the meaning assigned to such term in Section 8.09.

"First Lien Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"First Lien Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"First Lien Collateral" means any "Collateral" as defined in any First Lien Indentures or any other First Lien Debt Document or any other assets of Guarantor, the Issuer or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a First Lien Collateral Document as security for any First Lien Obligations.

"First Lien Collateral Documents" means the "Collateral Documents" as defined in the First Lien Indentures, the First Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the security agreements and other instruments and documents executed and delivered by Guarantor, the Issuer or any other Grantor for purposes of providing collateral security for any First Lien Obligation.

"First Lien Debt Documents" means the First Lien Indenture Documents.

"First Lien Debt Facilities" means the First Lien Indenture.

"First Lien Indentures" means that certain (i) Indenture, dated as of [____], 2023, governing the Issuer's Senior Secured Notes due 2028, among Guarantor, the Issuer, the Holders from time to time party thereto, BNYM, as trustee and TMF Group New York, LLC, as collateral agent, and (ii) Indenture, dated as of [____], 2023, governing the Issuer's Senior Secured Exchangeable Notes due 2028, among Guarantor, the Issuer, the Holders from time to time party thereto, BNYM, as trustee and TMF Group New York, LLC, as collateral agent.

"First Lien Indenture Obligations" means the "Obligations" as defined in the First Lien Indentures.

"First Lien Indenture Secured Parties" means the "Secured Parties" as defined in the First Lien Indentures.

"First Lien Intercreditor Agreement" means (i) each intercreditor agreement substantially in the form of the Intercreditor Agreement (as defined in the First Lien Indentures) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the First Lien Representative with respect to each First Lien Debt Facility in existence at the time such intercreditor agreement is entered into and the Issuer, and which provides that the Liens securing all Debt covered thereby shall be of equal priority (but without regard to the control of remedies).

"First Lien Obligations" means the First Lien Indenture Obligations.

"First Lien Representative" means the First Lien Indenture Secured Parties, the First Lien Trustee and /or the Collateral Agent, as the case may be.

"First Lien Secured Parties" means the First Lien Indenture Secured Parties.

"First Lien Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Section 7.09 of the First Lien Indentures.

"Grantor" means Guarantor, the Issuer and each Subsidiary that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Guarantor" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Issuer or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Issuer or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Issuer or any other Grantor or any similar case or proceeding relative to the Issuer or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Issuer or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Issuer or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means Copyrights, Patents and Trademarks.

"Issuer" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex II hereof required to be delivered by a Representative to the Designated First Lien Representative or Designated Second Priority Representative, as the case may be, pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Second Priority Secured Parties, as the case may be, under such Debt Facility.

"Lien" has the meaning assigned to such term in the First Lien Indentures.

"Major Second Priority Representative" means, with respect to any Shared Collateral, the Second Priority Representative of the series of Second Priority Debt Obligations that constitutes the largest outstanding principal amount of any then outstanding series of Second Priority Debt Obligations with respect to such Shared Collateral.

"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 assigned to such term in Section 8.08.

"Patents" means all United States and foreign (a) patents, statutory invention registrations, certificates of invention, industrial designs and utility models, and all pending applications of the foregoing, (b) provisionals, reissues, reexaminations, continuations, divisions, continuations-in-part, renewals or extensions thereof, and (c) the inventions, discoveries and designs disclosed or claimed therein and all improvements thereto, including the right to make, use and/or sell the inventions, discoveries and designs disclosed or claimed therein.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority (as defined in the First Lien Indentures as in effect on the date hereof).

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"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 First Lien Representative or any First Lien Secured Party from a Second Priority Secured Party in respect of Shared Collateral pursuant to this Agreement.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, 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, issuers 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, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" 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.

"Representatives" means the First Lien Representatives and the Second Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Lien Indenture" means that certain Second Lien Indenture, dated as of [●], among Guarantor, the Issuer, the holders from time-to-time party thereto, The Bank of New York Mellon, as trustee, and the other parties thereto.

"Second Lien Indenture Documents" means the Second Lien Indenture and the other "Collateral Documents" as defined in the Second Lien Indenture.

"Second Lien Indenture Obligations" means the "Obligations" as defined in the Second Lien Indenture.

"Second Lien Indenture Secured Parties" means the "Secured Parties" as defined in the Second Lien Indenture.

"Second Lien Intercreditor Agreement" means (i) an intercreditor agreement substantially in the form of the Intercreditor Agreement (as defined in the Second Lien Indenture) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Second Priority Representative with respect to each Second Priority Debt Facility in existence at the time such intercreditor agreement is entered into and the Issuer, and which provides that the Liens securing all Debt covered thereby shall be of equal priority (but without regard to the control of remedies).

"Second Lien Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Section 9.09 of the Second Lien Indenture.

"Second Priority Class Debt" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"Second Priority Collateral" means any "Collateral" as defined in any Second Lien Indenture Loan Document or any other Second Priority Debt Document or any other assets of Guarantor, the Issuer or any other Grantor with respect to which a Lien is granted or purported to

be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means the "Collateral Documents" as defined in the Second Lien Indenture, the Second Lien Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto) and each of the security agreements and other instruments and documents executed and delivered by Guarantor, the Issuer or any other Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Debt Documents" means (a) the Second Lien Indenture Documents and (b) any Additional Second Priority Debt Documents.

"Second Priority Debt Facilities" means the Second Lien Indenture and any Additional Second Priority Debt Facilities.

"Second Priority Debt Obligations" means the Second Lien Indenture Obligations and any Additional Second Priority Debt Obligations.

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 150 days (through which 150-day period such Second Priority Representative was the Major Second Priority Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) and (ii) the Designated First Lien Representative's and each other Representative's receipt of written notice from such Second Priority Representative that (x) such Second Priority Representative is the Major Second Priority Representative and that an Event of Default (under and as defined in the Second Priority Debt Document for which such Second Priority Representative has been named as Representative) has occurred and is continuing and (y) the Second Priority Debt Obligations of the series with respect to which such Second Priority Representative is the Second 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 Second Priority Debt Document; provided that the Second 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 First Lien Representative has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time any Grantor which has granted a security interest in all or any material portion of the Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Second Priority Lien" means the Liens on the Second Priority Collateral in favor of Second Priority Secured Parties under the Second Priority Collateral Documents.

"Second Priority Representative" means (i) in the case of any Second Lien Indenture Obligations or the Second Lien Indenture Secured Parties, the Second Lien Trustee and (ii) in the case of any Additional Second Priority Debt Facility and the Additional Second Priority Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Second Priority Debt Facility that is named as the

Representative in respect of such Additional Second Priority Debt Facility in the applicable Joinder Agreement.

"Second Priority Secured Parties" means the Second Lien Indenture Secured Parties and any Additional Second Priority Secured Parties.

"Secured Obligations" means the First Lien Obligations and the Second Priority Debt Obligations.

"Secured Parties" means the First Lien Secured Parties and the Second Priority Secured Parties.

"Senior Lien" means the Liens on the First Lien Collateral in favor of the First Lien Secured Parties under the First Lien Collateral Documents.

"Shared Collateral" means, at any time, Collateral in which the holders of First Lien Obligations under at least one First Lien Debt Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest (or, in the case of the First Lien Debt Facilities, are deemed pursuant to Article 2 to hold a security interest) at such time. If, at any time, any portion of the First Lien Collateral under one or more First Lien Debt Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such First Lien Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest in such Collateral at such time.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Issuer.

"Trademarks" means all United States and foreign (a) trademarks, service marks, domain names, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, slogans, other source or business identifiers, now existing or hereafter adopted or acquired, whether registered or unregistered, and all registrations, recordings and applications for registration filed in connection with the foregoing, including registrations, recordings and applications for registration in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country, group of countries or any political subdivision thereof, and all common-law rights related thereto, (b) all goodwill associated therewith or symbolized thereby and (c) all extensions or renewals thereof.

"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 rules of interpretation set forth in Section 1.01 of the First Lien Indentures are incorporated herein *mutatis mutandis*.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01 *Subordination*. 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 Second Priority Representative or any Second Priority Secured Parties on the Shared Collateral or of any Liens granted to any First Lien Representative or any other First Lien 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 Second Priority Debt Document or any First Lien Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby agrees that (a) any Lien on the Shared Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Representative or any other First Lien 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 Second Priority Debt Obligations and (b) any Lien on the Shared Collateral securing any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Secured Parties or any 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 First Lien Obligations. All Liens on the Shared Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Second Priority Debt Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of the Issuer, any Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

Section 2.02 *Nature Of Senior Lender Claims*. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges that:

(a) the terms of the First Lien Debt Documents and the First Lien Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the First Lien Obligations, or a portion thereof, may be Refinanced from time to time and

(b) the aggregate amount of the First Lien Obligations may be increased with notice to but without consent by the Second Priority Representatives or the Second Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of either the First Lien Obligations or the Second Priority Debt Obligations, or any

portion thereof. As between Guarantor, the Issuer and the other Grantors and the Second Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of Guarantor, the Issuer and the other Grantors contained in any Second Priority Debt Document with respect to the incurrence of additional First Lien Obligations.

Section 2.03 *Prohibition On Contesting Liens*. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Secured Party under its Second 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 First Lien Obligations held (or purported to be held) by or on behalf of any First Lien Representative or any of the other First Lien Secured Parties or other agent or trustee therefor in any First Lien Collateral, and each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien 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 Second Priority Debt Obligations held (or purported to be held) by or on behalf of any of any Second Priority Representative or any of the Second Priority Secured Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any First Lien Representative to enforce this Agreement (including the priority of the Liens securing the First Lien Obligations as provided in Section 2.01) or any of the First Lien Debt Documents.

Section 2.04 *No New Liens*. The parties hereto agree that, so long as the Discharge of First Lien Obligations has not occurred, none of the Grantors shall grant any additional Liens on any asset or property of any Grantor to secure any (i) Second Priority Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First Lien Obligations or (ii) First Lien Debt Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Second Priority Obligations.

Section 2.05 *Perfection Of Liens*. Except for the limited agreements of the First Lien Representatives pursuant to Section 5.05 hereof, none of the First Lien Representatives or the First Lien Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Representatives or the Second Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First Lien Secured Parties and the Second Priority Secured Parties and shall not impose on the First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives, the Second Priority Secured 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.

Section 2.06 *Certain Cash Collateral*. Notwithstanding anything in this Agreement or any other First Lien Debt Documents or Second Priority Debt Documents to the contrary, collateral consisting of cash and deposit account balances pledged to secure First Lien Indenture Obligations consisting of reimbursement obligations held by the First Lien Trustee pursuant to Section 7.06 of

the First Lien Indentures (or any equivalent successor provision) shall be applied as specified in the First Lien Indentures and will not constitute Shared Collateral.

ARTICLE 3
ENFORCEMENT

Section 3.01 *Exercise Of Remedies*.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Issuer or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second 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 other action brought with respect to the Shared Collateral or any other First Lien Collateral by any First Lien Representative or any First Lien Secured Party in respect of the First Lien Obligations, the exercise of any right by any First Lien Representative or any First Lien Secured Party (or any agent or sub-agent on their behalf) in respect of the First Lien Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any First Lien Representative or any First Lien 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 First Lien Debt Documents or otherwise in respect of the First Lien Collateral or the First Lien Obligations, or (z) object to the forbearance by the First Lien 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 First Lien Obligations and (ii) except as otherwise provided herein, the First Lien Representatives and the First Lien 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 or any other First Lien Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against Guarantor, the Issuer or any other Grantor, any Second Priority Representative may file a claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the First Lien Obligations or the rights of the First Lien Representatives or the First Lien 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) file any necessary 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 Second Priority Secured Parties including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Agreement; (D) credit bid any of the Second Priority Debt Obligations at any sale in foreclosure of the Collateral under Section 363(k) of the Bankruptcy Code of the United States or any similar provision of any Bankruptcy Law; *provided*, that any such credit bid shall provide for sufficient cash to repay in full the First Lien Debt Obligations in cash; (E) accelerate any Second Priority Debt Obligations,

(F) any Second Priority Representative and the Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.04, (G) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03 and (H) from and after the Second Priority Enforcement Date, the Major Second Priority Representative (or such other Person, if any, as is so authorized under the Second Lien Intercreditor Agreement) may exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Designated First Lien Representative has not commenced and is not diligently pursuing any enforcement action with respect to all or any material portion of the Shared Collateral or (2) any Grantor which has granted a security interest in such Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding. In exercising rights and remedies with respect to the First Lien Collateral, the First Lien Representatives and the First Lien Secured Parties may enforce the provisions of the First Lien Debt Documents and exercise remedies thereunder, 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 First Lien Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second 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 Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second Priority Representatives and the Second Priority Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second 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 First Lien Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Secured Party will take any action that would hinder any exercise of remedies undertaken by any First Lien Representative or any First Lien Secured Party with respect to the Shared Collateral under the First Lien Debt Documents, including any Disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the First Lien Representatives or the First Lien Secured Parties seek to enforce or collect the First Lien Obligations or the Liens granted on any of the First Lien Collateral, regardless of whether any action or failure to act by or on behalf

of any First Lien Representative or any other First Lien Secured Party is adverse to the interests of the Second Priority Secured Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the First Lien Representatives or the First Lien Secured Parties with respect to the First Lien Collateral as set forth in this Agreement and the First Lien Debt Documents.

(e) Until the Discharge of First Lien Obligations, the Designated First Lien 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. Following the Discharge of First Lien Obligations, the Designated Second Priority Representative shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Designated Second Priority Representative 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 Second Priority Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, however, that nothing in this Section shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Secured Parties to take such actions with respect to the Collateral after the Discharge of First Lien Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Secured Parties or the Second Priority Debt Obligations.

(f) Nothing in this Agreement shall prohibit the receipt by the collateral agent for the Second Priority Secured Parties of the required payments of interest, principal and other amounts owed in respect of the Second Priority Obligations so long as such receipt is not the direct or indirect result of the exercise of remedies or an enforcement action or in contravention of this Agreement or the First Lien Debt Documents or First Lien Debt Documents, the exercise by the collateral agent for the Second Priority Secured Parties of rights or remedies as a secured creditor (including set-off and recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them.

Section 3.02 *Cooperation*. Subject to the proviso in clause (ii) of Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of First Lien Obligations has occurred, it will not commence, or join with any Person (other than the First Lien Secured Parties and the First Lien Representatives upon the request of the Designated First Lien 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 Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

Section 3.03 *Actions Upon Breach*. Should any Second Priority Representative or any Second Priority Secured 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 First Lien Representative or other First Lien Secured Party (in its or their own name or in the name of the Issuer or any other Grantor) or the Issuer may obtain relief against such Second Priority Representative or such Second Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Facility, hereby (i) agrees that the First Lien Secured Parties' damages from the actions of the Second Priority Representatives or any Second Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that Guarantor, the Issuer, any other Grantor or the First Lien 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 First Lien Representative or any other First Lien Secured Party.

ARTICLE 4
PAYMENTS

Section 4.01 *Application Of Proceeds*. So long as the Discharge of First Lien Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, 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 by the Designated First Lien Representative to the First Lien Obligations in such order as specified in the relevant First Lien Debt Documents and, if applicable, the First Lien Intercreditor Agreement, until the Discharge of First Lien Obligations has occurred. Upon the Discharge of First Lien Obligations, each applicable First Lien Representative shall deliver promptly to the Designated Second 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 Second Priority Representative to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents and, if applicable, the Second Lien Intercreditor Agreement.

Section 4.02 *Payments Over*. So long as the Discharge of First Lien Obligations has not occurred, any Shared Collateral or proceeds thereof received by any Second Priority Representative or any Second Priority Secured Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral shall be segregated and held in trust for the benefit of and promptly paid over to the Designated First Lien Representative for the benefit of the First Lien Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated First Lien Representative is hereby authorized to make any such endorsements as agent for each of the Second Priority Representatives or any such Second Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE 5
OTHER AGREEMENTS

Section 5.01 *Releases*.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that, in the event of a Disposition of any specified item of Shared Collateral (including all or substantially all of the Capital Stock of the Issuer or of any Subsidiary of the Issuer) (i) in connection with the exercise of remedies in respect of Collateral, (ii) in accordance with the First Lien Indenture Debt Documents and the First Lien Intercreditor Agreement, or (iii) if not in connection with the exercise of remedies in respect of Collateral or in accordance with the First Lien Indenture Debt Documents and the First Lien Intercreditor Agreement, so long as Disposition is permitted by the terms of the Second Priority Debt Documents and, in each case, other than in connection with the Discharge of First Lien Obligations, the Liens granted to the Second Priority Representatives and the Second Priority Secured Parties upon such Shared Collateral (but not on the proceeds thereof) to secure Second 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 First Lien Obligations. Upon delivery to a Second Priority Representative of an Officer's Certificate stating that any such termination and release of Liens securing the First Lien Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Second Priority Secured Parties and the Second Priority Representatives) and any necessary or proper instruments of termination or release prepared by Guarantor, the Issuer or any other Grantor, such Second Priority Representative will promptly execute, deliver or acknowledge, at Guarantor's, the Issuer's or the other Grantor's sole cost and expense and without any representation or warranty, 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 Second Priority Representative, for itself and on behalf of the Second Priority Secured Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints the Designated First Lien Representative and any officer or agent of the Designated First Lien 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 Second Priority Representative or such Second Priority Secured Party or in the Designated First Lien Representative's own name, from time to time in the Designated First Lien 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) Unless and until the Discharge of First Lien Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any First Lien Debt Document, of proceeds of Shared Collateral to the repayment

of First Lien Obligations pursuant to the First Lien Debt Documents, provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Secured Parties to receive proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a First Lien Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral to, (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) to 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) to 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) to 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) to 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 First Lien Representative and any Second Priority Representative or Second Priority Secured Party, such Grantor may, until the applicable Discharge of First Lien Obligations has occurred, comply with such requirement under the Second 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 First Lien Representative.

Section 5.02 *Insurance And Condemnation Awards*. Unless and until the Discharge of First Lien Obligations has occurred, the Designated First Lien Representative and the First Lien Secured Parties shall have the sole and exclusive right to be named as additional insured and additional loss payee under any insurance policies maintained from time to time by any Grantor and, subject in each case to the rights of the Grantors under the First Lien Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Grantors under the First Lien Debt Documents, 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 First Lien Obligations, to the Designated First Lien Representative for the benefit of First Lien Secured Parties pursuant to the terms of the First Lien Debt Documents, (ii) second, after the occurrence of the Discharge of First Lien Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Secured Parties pursuant to the terms of the applicable Second Priority Debt Documents and (iii) third, if no Second 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 Second Priority Representative or any Second Priority Secured 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 First Lien Representative in accordance with the terms of Section 4.02.

Section 5.03 *Certain Amendments*.

(a) No Second Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement.[1] The Issuer agrees to deliver to the Designated First Lien Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that each Second Priority Collateral Document under its Second Priority Debt Facility shall include the following language (or language to similar effect reasonably approved by the Designated First Lien Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the First Lien Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to TMF Group New York, LLC, as collateral agent, pursuant to or in connection with the First Lien Indentures dated as of [____], 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Guarantor, the Issuer, the holders from time to time party thereto and The Bank of New York Mellon, as trustee, and the other parties thereto, and (ii) the exercise of any right or remedy by the [Second Priority Representative] or any other secured party hereunder is subject to the limitations and provisions of the Junior Lien Intercreditor Agreement dated as of [●] (as amended, restated, supplemented or otherwise modified from time to time, the "Junior Lien Intercreditor Agreement"), among Guarantor, the Issuer, certain subsidiaries and affiliates of the Issuer, The Bank of New York Mellon., as First Lien Trustee, The Bank of New York Mellon, as Second Lien Trustee, and the additional representatives from time to time party thereto. In the event of any conflict between the terms of the Junior Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern."

(b) In the event that each applicable First Lien Representative and/or the First Lien Secured Parties enter into any amendment, waiver or consent in respect of any of the First Lien Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Collateral Document or changing in any manner the rights of the First Lien Representatives, the First Lien Secured Parties, Guarantor, the Issuer or any other Grantor thereunder (including the release of any Liens in First Lien Collateral)

[1] This provision contemplates the amendment of Second Priority Collateral Documents; Subsection (c) below contemplates the amendment of Second Priority Debt Documents.

in a manner that is applicable to all First Lien Debt Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Secured Party and without any action by any Second Priority Representative, Guarantor, the Issuer or any other Grantor; provided, however, that (x) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Priority Collateral Document, except to the extent that a release of such Lien is provided for in Section 5.01(a) and (y) written notice of such amendment, waiver or consent shall have been given to each Second Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) The First Lien Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the First Lien Debt Documents may be Refinanced, in each case, without the consent of any Second Priority Representative or Second Priority Secured Party; provided, however, that, without the consent of (x) the Second Lien Trustee, acting with the consent of the Supermajority Holders (as such term is defined in the Second Lien Indenture) and (y) each other Second Priority Representative (acting with the consent of the requisite holders of each series of Additional Second Priority Debt), no such amendment, restatement, amendment and restatement, waiver, supplement or modification shall contravene any provision of this Agreement.

(d) The Second Priority Debt Documents may be amended, restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Second Priority Debt Documents may be refinanced, renewed, extended or replaced, in each case, without the consent of any First Lien Representative or First Lien Secured Party; *provided*, that if the First Lien Secured Parties change or add any negative covenant or event of default in the First Lien Debt Facilities, the Second Priority Debt Documents may be amended by the Second Priority Secured Parties to make such corresponding changes or additions in the Second Priority Debt Documents, so long as such changes to the Second Priority Debt Documents maintain any appropriate cushions to the First Lien Debt Documents consistent with those in existence as of the date hereof; provided, however, that, without the consent of (x) the First Lien Trustee, acting with the consent of the Supermajority Holders (as such term is defined in the First Lien Indenture) and (y) each other First Lien Representative (acting with the consent of the requisite holders of each series of Additional First Lien Debt), no such amendment, restatement, supplement or modification shall contravene any provision of this Agreement.

Section 5.04 *Rights As Unsecured Creditors*. Notwithstanding anything to the contrary in this Agreement, the Second Priority Representatives and the Second Priority Secured Parties may exercise rights and remedies as unsecured creditors against Guarantor, the Issuer and any other Grantor in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral. In the event any Second Priority Representative or any Second Priority Secured 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 Second Priority Debt Obligations, such judgment Lien shall be subordinated to the Liens securing First Lien Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing First Lien Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the First Lien Representatives or the First Lien Secured Parties may have with respect to the First Lien Collateral.

Section 5.05 *Gratuitous Bailee For Perfection*.

(a) Each First Lien Representative acknowledges and agrees that if it shall at any time hold a Lien securing any First Lien Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such First Lien Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable First Lien Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as subagent or gratuitous bailee for the relevant Second Priority Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.05.

(b) In the event that any First Lien Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such First Lien Representative agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Second Priority Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of First Lien Obligations has occurred, the First Lien Representatives and the First Lien Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the First Lien Debt Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The First Lien Representatives and the First Lien Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Secured Party to assure that any of the Pledged or Controlled 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 First Lien 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 Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative.

(e) The First Lien Representatives shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Secured Party, and each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby waives and releases the First Lien Representatives from all claims and liabilities arising pursuant to the First Lien Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of First Lien Obligations, each applicable First Lien Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second 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 First Lien Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled 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, and (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 an additional 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 Second Priority Representative is entitled to approve any awards granted in such proceeding. Guarantor, the Issuer and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby. The First Lien Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Secured Party in contravention of this Agreement.

(g) None of the First Lien Representatives nor any of the other First Lien Secured Parties shall be required to marshal any present or future collateral security for any obligations of Guarantor, the Issuer or any Subsidiary to any First Lien Representative or any First Lien Secured Party under the First Lien 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.

Section 5.06 *When Discharge Of First Lien Obligations Deemed To Not Have Occurred*. If, at any time after the Discharge of First Lien Obligations has occurred, Guarantor, the Issuer or any Subsidiary incurs any First Lien Obligations (other than in respect of the payment of indemnities surviving the Discharge of First Lien Obligations), then such Discharge of First Lien 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 First Lien Obligations) and the applicable agreement governing such First Lien Obligations shall automatically be treated as a First Lien 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 First Lien Obligations shall be the First Lien Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new First Lien Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Issuer), including amendments, supplements or modifications to this Agreement, as the Issuer or such new First Lien Representative shall reasonably request in writing in order to provide the new First Lien Representative the rights of a First Lien Representative contemplated hereby, (b) deliver to such First Lien Representative, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled 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 First Lien Representative is entitled to approve any awards granted in such proceeding.

Section 5.07 *When Discharge of Second Lien Obligations Deemed to Not Have Occurred*. If at any time in connection with the Discharge of Second Priority Debt Obligations, Borrower in connection therewith enters into any Refinancing of any Second Priority Debt Document evidencing a Second Priority Debt Obligation, then such Discharge of Second Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement and, from and after the date on which the New Second Priority Debt Notice (defined below) is delivered to the First Lien Representative in accordance with the next sentence, the obligations under such Refinancing of the Second Priority Debt Document shall automatically be treated as Second Priority Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the New Second Lien Agent (defined below) under such Second Priority Debt Documents shall be the collateral agent for the Second Priority Secured Parties for all purposes of this Agreement. Upon receipt of a notice (the "New Second Priority Debt Notice") stating that the Issuer, Guarantor or other Grantor has entered into a new Second Priority Debt Document (which notice shall include the identity of the new second lien collateral agent, such agent, the "New Second Priority Agent"), the Collateral Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) with Issuer, Guarantor or other Grantor or such New Second Priority Agent shall reasonably request in order to provide to the New Second Priority Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. The New Second Priority Agent shall agree in a writing addressed to the Collateral Agent and the First Lien Secured Parties to be bound by the terms of this Agreement. If the new Second Priority Debt Obligations under the new Second Priority Debt Documents are secured by assets of the Issuer and the Guarantor constituting Collateral that do not also secure the First Lien Debt Obligations, then the First Lien Debt Obligations shall be secured at such time by a first priority Lien on such assets to the same extent provided in the First Lien Collateral Documents and this Agreement.

Section 5.08 *Purchase Option.*

(a) Without prejudice to the enforcement of the First Lien Secured Parties, the First Lien Secured Parties agree that following: (i) a payment default under the Second Priority Debt Documents that has not been cured (or waived by the First Lien Secured Parties) within 60 days of the occurrence thereof, (ii) an acceleration of the First Lien Senior Lien Obligations in accordance with the terms of the First Lien Debt Documents, (iii) the commencement of any Insolvency or Liquidation Proceeding or (iv) the exercise of any enforcement action by the First Lien Secured Parties in respect of a material portion of the Collateral (each, a "Purchase Event"), the Second Priority Secured Parties may, at their sole expense and effort, upon notice from the Second Lien Representative at the direction of such Second Priority Secured Parties to the Issuer or Guarantor or other Grantor and the First Lien Representative, irrevocably elect to acquire from the First Lien Secured Parties, without warranty or representation or recourse from or to the First Lien Secured Parties, all (but not less than all) of the First Lien Debt Obligations and all rights of the First Lien Secured Parties under the First Lien Debt Documents; *provided*, that (w) any such purchase option must be exercised within fifteen (15) days after the initial occurrence of any Purchase Event, (x) the First Lien Representative and the First Lien Secured Parties shall retain all rights to be indemnified or to be held harmless by the Issuer or Guarantor or other Grantor in accordance with the terms of the First Lien Debt Documents, (y) such assignment shall not conflict with any law, rule or regulation or order of any court or other governmental authority having jurisdiction, and (z) the Second Priority Secured Parties shall have paid to the First Lien Representative, for the account of the First Lien Secured Parties, in immediately available funds, an amount equal to the amount that would be required if the Notes were optionally redeemed prior to the Maturity Date plus all accrued and unpaid interest thereon plus all accrued and unpaid fees (including reasonable attorney's fees and costs) and premiums (including any prepayment premium under the First Lien Debt Documents)) and any breakage costs and expenses plus all the other First Lien Obligations then outstanding.

(b) In order to effectuate the foregoing, the Collateral Agent for the benefit of the First Lien Secured Parties shall receive calculations made by the Second Priority Representative from time to time, with the amount in cash that would be necessary to so purchase the First Lien Secured Obligations.

(c) If the right set forth in this Section 5.08 is exercised: (i) the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the notice set forth in the first sentence of this Section 5.08, (ii) such purchase of the First Lien Obligations shall be exercised pursuant to documentation mutually and reasonably acceptable to each of the First Lien Representative and the Second Priority Representative, and (iii) such First Lien Obligations shall be purchased pro rata among the Second Priority Secured Parties giving notice to the collateral agent for the Second Priority Secured Parties of their intent to exercise the purchase option hereunder according to such Second Priority Secured Parties' portion of the Second Priority Obligations outstanding on the date of purchase pursuant to this Section 5.08.

(d) In the event that any one or more of the Second Priority Secured Parties exercises the purchase option set forth in this Section 5.08: (i) the First Lien Representative shall have the right, but not the obligation, to immediately resign under the First Lien Collateral Documents upon the closing of such purchase and (ii) the purchasing Second Lien Secured Parties

shall have the right, but not the obligation, to require the Collateral Agent to immediately resign under the First Lien Collateral Documents upon the closing of such purchase.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

Section 6.01 *Financing Issues*.

(a) Until the Discharge of First Lien Obligations has occurred, if Guarantor, the Issuer or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding, then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that (A) subject to Section 6.01(b), if any First Lien Representative or any First Lien 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 Guarantor's, the Issuer's or any other Grantor's obtaining financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law (any such financing, a "DIP Financing"), it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing 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 First Lien Obligations are subordinated to or have the same priority as the Liens securing 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 Second Priority Debt Obligations are so subordinated to Liens securing First Lien Obligations under this Agreement and (y) any "carve-out" for professional and United States Trustee fees agreed to by the First Lien Representatives, (B) it will raise no objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First Lien Obligations made by any First Lien Representative or any other First Lien Secured Party, (C) it will raise no objection to (and will not otherwise contest) any lawful exercise by any First Lien Secured Party of the right to credit bid First Lien Obligations at any sale in foreclosure of First Lien Collateral, (D) it will raise no objection to (and will not otherwise contest) any other request for judicial relief made in any court by any First Lien Secured Party relating to the lawful enforcement of any Lien on First Lien Collateral and (E) it will raise no objection to (and will not otherwise contest or oppose) any order relating to a Disposition of assets of any Grantor for which any First Lien Representative has consented that provides, to the extent such Disposition is to be free and clear of Liens, that the Liens securing the First Lien Obligations and the Second 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 First Lien Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that notice received three 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.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility agrees that it will not provide, or offer to provide, any DIP Financing to the Issuer unless no First Lien Secured Party shall have offered to

provide a DIP Financing, or agreed to support a DIP Financing provided by another Person, that would satisfy the terms set forth in this Section 6.01 (the "Second Lien DIP Financing Proposal Condition"). If the Second Lien DIP Financing Proposal Condition is satisfied on or prior to the date of the hearing to approve DIP Financing for the Guarantor, the Issuer or any other Grantor for the Second Priority Secured Parties may propose a DIP Financing, which may be secured by Liens equal or senior in priority to or on a pari passu basis with the Liens securing any of the First Lien Debt Facilities, so long as such DIP Financing does not compel the Guarantor, the Issuer or any other Grantor to seek confirmation of a specific plan of reorganization and such DIP Financing does not "roll-up" or require the payment of any of the Second Priority Debt Obligations.

Section 6.02 *Relief From The Automatic Stay*. Until the Discharge of First Lien Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second 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 First Lien Representative.

Section 6.03 *Adequate Protection*. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any First Lien Representative or any First Lien Secured Parties for adequate protection, (b) any objection by any First Lien Representative or any First Lien Secured Parties to any motion, relief, action or proceeding based on any First Lien Representative's or First Lien Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any First Lien Representative or any other First Lien Secured Party under Section 506(b) or 506(c) of Title 11 of the United States 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 First Lien 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 Title 11 of the United States Code or any similar provision of any other Bankruptcy Law, then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, may seek or request adequate protection in the form of a replacement Lien or superpriority claim on such additional collateral, which Lien or superpriority claim shall be subordinated to the Liens securing all First Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing First Lien Obligations under this Agreement and (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Secured Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of additional collateral, then such Second Priority Representatives, for themselves and on behalf of each Second Priority Secured Party under their Second Priority Debt Facilities, agree that each First Lien Representative shall also be granted a senior Lien on such additional collateral as security for the First Lien Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the First Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the First Lien Secured Parties as adequate protection on

the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing First Lien Obligations under this Agreement.

Section 6.04 *Preference Issues*. If any First Lien 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 Guarantor, the Issuer 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 such amount, a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the First Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First Lien Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of First Lien 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 Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second 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 Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the First Lien Collateral Documents and the Second 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 Second Priority Debt Obligations are fundamentally different from the First Lien 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 First Lien Secured Parties and the Second Priority Secured 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 Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second 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 Second Priority Secured Parties), the First Lien 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 Second Priority Debt Obligations, with each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated First Lien 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 Second Priority Secured Parties.

Section 6.06 *No Waivers Of Rights Of First Lien Secured Parties*. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any First Lien Representative or any other First Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Secured Party, including the seeking by any Second Priority Secured Party of adequate protection or the asserting by any Second Priority Secured Party of any of its rights and remedies under the Second 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 Title 11 of the United States 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 Second Priority Representative or any Second Priority Secured Party has or acquires rights under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each First Lien Representative, provided that if requested by any First Lien Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the First Lien Representatives (acting unanimously), including any rights to payments in respect of such rights.

Section 6.09 *506(c) Claims*. Until the Discharge of First Lien Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the First Lien Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

Section 6.10 *Reorganization Securities*. 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 First Lien Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second 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.

ARTICLE 7
RELIANCE; ETC

Section 7.01 *Reliance*. The consent by the First Lien Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the First Lien Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the First Lien Secured Parties to Guarantor, the Issuer or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Secured Parties have, independently and without reliance on any First Lien Representative or other First Lien Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second 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 decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

Section 7.02 *No Warranties Or Liability*. Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges and agrees that neither any First Lien Representative nor any other First Lien 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 First Lien Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The First Lien Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First Lien Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First Lien Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First Lien Representative nor any other First Lien Secured Party shall have any duty to any Second Priority Representative or Second Priority Secured 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 Guarantor, the Issuer or any Subsidiary (including the Second 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 First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured 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 First Lien Obligations, the Second 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 First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Debt Document or any Second 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 First Lien Obligations or Second 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 the First Lien Indentures or any other First Lien Debt Document or of the terms of any Second 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 First Lien Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of Guarantor, the Issuer or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) Guarantor, the Issuer or any other Grantor in respect of the First Lien Obligations or (ii) any Second Priority Representative or Second Priority Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01 *Conflicts*. Subject to Section 8.18, in the event of any conflict between the provisions of this Agreement and the provisions of any First Lien Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the First Lien Representatives and the First Lien Secured Parties (as amongst themselves) with respect to any First Lien Collateral shall be governed by the terms of the First Lien Intercreditor Agreement and in the event of any conflict between the First Lien Intercreditor Agreement and this Agreement, the provisions of the First Lien Intercreditor Agreement shall control.

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 First Lien Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the First Lien Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of Guarantor, the Issuer or any Subsidiary constituting First Lien 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 Issuer's consent or which increases the obligations or reduces the rights of Guarantor, the Issuer or any Grantor, shall require the consent of the Issuer. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the First Lien Secured Parties and the Second Priority Secured Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, 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 First Lien Obligations or Second 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 Guarantor, The Issuer And The Subsidiaries*. The First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of Guarantor, the Issuer and the Subsidiaries and all endorsers or guarantors of the First Lien Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Priority Debt Obligations. The First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured 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 First Lien Representative, any First Lien Secured Party, any Second Priority Representative or any Second

Priority Secured 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 First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured 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 Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred.

Section 8.06 *Application Of Payments*. Except as otherwise provided herein, all payments received by the First Lien Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations as the First Lien Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First Lien Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the First Lien 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 First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.07 *Additional Grantors*. Guarantor and the Issuer agree that, if any Subsidiary shall become a Grantor after the date hereof, they will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Designated Second Priority Representative and the Designated First Lien Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 8.08 *Dealings With Grantors*. Upon any application or demand by Guarantor, the Issuer or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), Guarantor, the Issuer or such other Grantor, as appropriate, shall furnish to such Representative a certificate of an Authorized Officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with.

Section 8.09 *Additional Debt Facilities*.

(a) To the extent, but only to the extent, permitted by the provisions of the First Lien Debt Documents and the Second Priority Debt Documents, the Issuer, Guarantor or any other Grantor may incur or issue and sell one or more series or classes of Additional Second Priority Debt (the "Second Priority Class Debt"), which may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.09(b). In order for a Second Priority Class Debt Representative to become a party to this Agreement:

(i) such Second Priority Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (with such changes as may be reasonably approved by the Designated First Lien Representative and such Second Priority Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Second Priority Class Debt in respect of which such Second Priority Class Debt Representative is the Representative and the related Second Priority Class Debt Parties become subject hereto and bound hereby;

(ii) the Issuer shall have delivered to the Designated First Lien Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such Second Priority Class Debt and, if requested, true and complete copies of each of the Second Priority Debt Documents relating to such Second Priority Class Debt, certified as being true and correct by an Authorized Officer of the Issuer; and

(iii) the Second Priority Debt Documents relating to such Second Priority Class Debt shall provide, or shall be amended on terms and conditions reasonably approved by the Designated First Lien Representative and such Second Priority Class Debt Representative, that each Second Priority Class Debt Party with respect to such Second Priority Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Second Priority Class Debt.

(b) With respect to any Second Priority Class Debt that is issued or incurred after the Closing Date, the Issuer and each of the other Grantors agrees to take such actions (if any) as may from time to time reasonably be requested by any First Lien Representative or any Second Priority Representative, and enter into such technical amendments, modifications and/or supplements to the then existing Guarantees and Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably requested by such Persons, to ensure that the Second Priority Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such Second Priority Class Debt, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Designated First Lien Representative and the Designated Second Priority Representative, as the case may be, to enter

into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

Section 8.10 *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 general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York in the County of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may 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 8.11;

(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 8.10 any special, exemplary, punitive or consequential damages.

Section 8.11 *Notices*. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to Guarantor, the Issuer or any Grantor, to the Guarantor, at its address at:

[to Abra Group Limited
1 Ashley Road, Third Floor
Altrincham, Cheshire, WA14 2DT, United Kingdom
Attention: Chief Financial Officer]

(ii) if to the Collateral Agent, to it at:

[TMF Group New York, LLC
Attention: Documentation Team
48 Wall Street, 27th Floor
New York, NY 10005
Attention: David Johnson
Email: david.johnson@tmf-group.com]

(iii) if to the First Lien Trustee, to it at:

[Corporate Trust Office]

(iv) if to the Second Lien Trustee, to it at:

[●]

(v) 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, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.11. As agreed to among Guarantor, the Issuer, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

Section 8.12 *Further Assurances*. Each First Lien Representative, on behalf of itself and each First Lien Secured Party under the First Lien Debt Facility for which it is acting, and each Second Priority Representative, on behalf of itself, and each Second Priority Secured Party under its Second 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 8.13 *Governing Law; Waiver Of Jury Trial*.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS 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 8.14 *Binding On Successors And Assigns*. This Agreement shall be binding upon the First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives, the Second Priority Secured Parties, Guarantor, the Issuer, the other Grantors party hereto and their respective successors and assigns.

Section 8.15 *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 8.16 *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 8.17 *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. The First Lien Trustee represents and warrants that this Agreement is binding upon the First Lien Indenture Secured Parties. The Second Lien Trustee represents and warrants that this Agreement is binding upon the Second Lien Indenture Secured Parties.

Section 8.18 *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 First Lien Representatives, the First Lien Secured Parties, the Second Priority Representatives and the Second Priority Secured 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.

Section 8.19 *Effectiveness*. This Agreement shall become effective when executed and delivered by the parties hereto.

Section 8.20 *Administrative Agent, Collateral Agent And Representative*. It is understood and agreed that (a) the First Lien Trustee and the Collateral Agent (acting either directly or through the Onshore Collateral Agent as defined in the First Lien Intercreditor Agreement) are entering into this Agreement in their capacity as trustee and collateral agent, respectively, under the First Lien Indentures and the provisions of Article VII of the First Lien Indentures and Article 4 of the First Lien Intercreditor Agreement applicable to the Trustee and the Collateral Agent (as defined therein) thereunder shall also apply to the First Lien Trustee and the Collateral Agent hereunder, (b) the Second Lien Trustee is entering into this Agreement in its capacity as trustee and collateral agent under the Second Lien Indenture and the provisions of [Article VII] of the Second Lien Indenture applicable to the Trustee (as defined therein) thereunder shall also apply to the Second Lien Trustee hereunder and (c) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional First Lien Debt Document or Additional Second Priority Debt Document (as applicable) and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder. For avoidance of any doubt, when acting hereunder, the First Lien Trustee and the Collateral Agent are acting hereunder solely in its capacity as an agent and shall not have or shall not owe any fiduciary duty to any party.

Section 8.21 *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(b)), nothing in this

Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Indentures, any other First Lien Debt Document or any Second Priority Debt Documents, or permit Guarantor, the Issuer or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Indentures or any other First Lien Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the First Lien Obligations or the Liens granted under the First Lien Collateral Documents on the Shared Collateral (or any other assets) as among the First Lien Secured Parties, (c) otherwise change the relative rights of the First Lien Secured Parties in respect of the Shared Collateral as among such First Lien Secured Parties or (d) obligate Guarantor, the Issuer or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Indentures or any other First Lien Debt Document or any Second 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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.

THE BANK IF NEW YORK MELLON, as First-Lien Trustee

By: _____
Name:
Title:

[●], as Second Lien Trustee

By: _____
Name:
Title:

[●], as Guarantor

By: _____
Name:
Title:

[●], as the Issuer

By: _____
Name:
Title:

[Signature Page to Junior Lien Intercreditor Agreement]

ANNEX I

[FORM OF] SUPPLEMENT NO. [●] dated as of [●] to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [●] (the "Junior Lien Intercreditor Agreement"), among ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427, as guarantor ("Guarantor"), ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290, as issuer(the "Issuer"), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee under the First Lien Indentures, dated [____], 2023 and [____], 2023, respectively, or any successor thereof, as Trustee under the Second Lien Indenture, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. The Grantors have entered into the Junior Lien Intercreditor Agreement. Pursuant to the First Lien Indenture Agreement, certain Additional First Lien Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Issuer are required to enter into the Junior Lien Intercreditor Agreement. Section 8.07 of the Junior Lien Intercreditor Agreement provides that such Subsidiaries may become party to the Junior Lien 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 First Lien Indentures, the Second Priority Debt Documents and Additional First Lien Debt Documents.

Accordingly, the Designated First Lien Representative and the New Subsidiary Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Junior Lien Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Junior Lien 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 Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Grantor. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Designated First Lien 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.

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 First Lien 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 Lien 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 Lien 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 8.11 of the Junior Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Issuer as specified in the Junior Lien Intercreditor Agreement.

SECTION 8. The Issuer agrees to reimburse the Designated First Lien 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 First Lien Representative.

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IN WITNESS WHEREOF, the New Grantor, and the Designated First Lien Representative have duly executed this Supplement to the Junior Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY GRANTOR],

By: _____
Name:
Title:

Acknowledged by:

[●], as Designated First Lien Representative,

By: _____
Name:
Title:

[●], as Designated Second Priority Representative,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [●] dated as of [●], to the JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [●] (the "Junior Lien Intercreditor Agreement"), among ABRA GROUP LIMITED, incorporated under the laws of England and Wales with registered number 13926427, as guarantor ("Guarantor"), ABRA GLOBAL FINANCE, incorporated as an exempted company under the laws of the Cayman Islands with registered number 395290, as issuer(the "Issuer"), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee under the First Lien Indentures, dated [____], 2023 and [____], 2023, respectively, or any successor thereof, as Trustee under the Second Lien Indenture, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior Lien Intercreditor Agreement.

B. As a condition to the ability of the Issuer, Guarantor or any other Grantor to incur Second Priority Class Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the Junior Lien Intercreditor Agreement. Section 8.09 of the Junior Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the Junior Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second 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 Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the First Lien Debt Documents and the Second Priority Debt Documents.

Accordingly, the Designated First Lien Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 8.09 of the Junior Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the Junior Lien Intercreditor Agreement 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 Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Junior Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Secured Parties. Each reference to a "Representative" or "Second Priority Representative" in the Junior Lien Intercreditor Agreement shall be deemed to include the New Representative. The Junior Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated First Lien 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 Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the Junior Lien Intercreditor Agreement as Second Priority 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 First Lien 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 Lien 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 Lien 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 8.11 of the Junior Lien 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 Issuer agrees to reimburse the Designated First Lien 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 First Lien Representative.

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IN WITNESS WHEREOF, the New Representative and the Designated First Lien Representative have duly executed this Representative Supplement to the Junior Lien 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 First Lien Representative,

By: _____
Name:
Title:

Acknowledged by:

[●]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

SCHEDULE I
GRANTORS

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