QUARTERLY LTV CERTIFICATE

September 19th, 2025

Reference is made to that certain Indenture, dated as of October 22, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), among Abra Group Limited, incorporated under the laws of England and Wales with registered number 13926427 (together with any permitted successors, subject to Sections 5.01(a) and 5.01(c) of the Indenture, "Parent"); Abra Global Finance, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290; the other Guarantors from time to time party thereto; UMB Bank, National Association, as trustee (in such capacity, together with its successors and assigns, the "Trustee") and TMF Group New York, LLC, as collateral agent (in such capacity, together with its successors and assigns, the "Notes Collateral Agent"). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 4.02(c) of the Indenture, the undersigned, in his capacity as a Financial Officer of Parent (and not in his personal capacity), certifies as follows:

1. Attached hereto as Schedule I is a calculation of the LTV Ratio as of the last day of the Fiscal Quarter most recently ended.

2. Attached hereto as Schedule II is a calculation of LTM EBITDAR of Avianca and GLAI, respectively as of the last day of the Fiscal Quarter most recently ended.

3. To my knowledge, during the Fiscal Quarter most recently ended, except as otherwise disclosed to the Trustee in writing pursuant to the Indenture, no Event of Default has occurred and/or is continuing.

ABRA GROUP LIMITED, as Parent

By: DocuSigned by: Manuel Irarrazaval F54B214CABC5432...

Name: Manuel José Irarrázaval Aldunate
Title: CFO

Schedule I

Quarterly LTV Calculation

[*See attached*]

LTV Ratio			
LTM period ending			**6/30/25**
Numerator			
Term loans outstanding	*Principal amount of Loans (inclusive of capitalized PIK Interest), plus*	A	$610
2029 notes outstanding	*Principal amount of 2029 Notes outstanding (inclusive of capitalized PIK Interest), plus*	B	710
SSENs outstanding	*Principal amount of the SSENs outstanding (inclusive of capitalized PIK Interest), plus*	C	610
Other Indebtedness for borrowed money	*Principal amount of any other Indebtedness for borrowed money of the Credit Parties outstanding at such time (inclusive of any previously capitalized PIK interest)*	D	–
Total Abra debt		**A + B + C + D = E**	**$1,931**
Cash	*Less, the aggregate amount of Qualified Cash at such time*	F	$76
Total Abra net debt		**E - F = G**	**$1,854**
Denominator			
Avianca			
LTM EBITDAR	*LTM EBITDAR of Avianca, multiplied by*	H	$1,501
Fixed multiple	*The Fixed Multiple*	4.25x	4.25x
Implied EV		**H x 4.25 = I**	**$6,381**
Net debt	*Less, the Net Debt of Avianca*	J	4,176
Implied total equity value in Avianca		**I - J = K**	**$2,205**
GOL			
LTM EBITDAR	*LTM EBITDAR of GLAI, multiplied by*	L	$1,029
Fixed multiple	*The Fixed Multiple*	4.25x	4.25x
Implied EV		**L x 4.25 = M**	**$4,372**
Net debt	*Less, the Net Debt of GLAI*	N	$4,728
Implied total equity value in GOL		**M - N = O**	**–**
Abra holdings of GOL debt			
GOL 2028 SSN / ESSNs	*The aggregate principal amount of GOL SSENs and GOL SSNs held by Credit Parties (inclusive of any accrued and unpaid interest), plus*	P	–
GOL takeback paper	*The aggregate principal amount of any GOL takeback Paper held by Credit Parties or their Affiliates (inclusive of any accrued and unpaid interest)*	Q	578
Total GOL paper		**P + Q = R**	**$578**
Miscellaneous			
Other equity investments	**Other Equity Investments valued at Fair Market Value**	**S**	**–**
[__]			–
Other debt investments	**Other Debt Investments at principal amount multiplied by the lower of the Average Quoted Price or 100%, or Fair Market Value if unquoted**	**T**	**$89**
Sky convertible note[(1)]			$89
Minorities	**Minorities and as-converted dilutive instruments at Abra subsidiaries**	**U**	**($96)**
Total Value		**K + O + R + S + T + U = V**	**$2,776**
Implied LTV		**G / V**	**66.8%**

(1) Unquoted Collateral and therefore included at the lesser of Fair Market Value and par.

Schedule II

LTM EBITDAR OF AVIANCA

Terms used not defined herein have the meaning assigned in the Indenture.

Figures in USD thousands, unless otherwise noted.

Consolidated Net Income of Avianca and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of Avianca, *plus,* without duplication:	$148,112
(1) provision for current and deferred taxes based on income or profits of Avianca and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*	$33,125
(2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*	$703,628
(3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of Avianca and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*	$13,391
(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of Avianca and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*	$665,648
(5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; *plus*	$0
(6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; *plus*	($2,304)
(7) any net loss arising from the sale, exchange or other disposition of capital assets by Avianca or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; *plus*	$0
(8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; *plus*	$0
(9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; *plus*	$0

(10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of Avianca, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); *plus*	$0
(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; *minus*	$0
(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income;	($60,198)

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

LTM EBITDAR *((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))*	$1,501,402

Schedule II(B)

LTM EBITDAR OF GLAI[1]

Terms used not defined herein have the meaning assigned in the Indenture.

Figures in USD thousands, unless otherwise noted.

Consolidated Net Income of GLAI and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of GLAI, plus, without duplication:	$329,696
(1) provision for current and deferred taxes based on income or profits of GLAI and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus	($215,424)
(2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus	$1,213,611
(3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of GLAI and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; plus	($318,838)
(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of GLAI and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; plus	$431,540
(5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; plus	$0
(6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; plus	($851)
(7) any net loss arising from the sale, exchange or other disposition of capital assets by GLAI or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; plus	$0
(8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; plus	$0
(9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; plus	$0

(1) In accordance with the definition thereof, references to "GLAI" shall refer to New GOL Parent.

(10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of GLAI, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); plus	$0
(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; minus	$0
(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income;	($411,053)
in each case, (a) determined on a consolidated basis for GLAI and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of "Pro Forma Basis") and (c) excluding the effect of any accounting adjustments to the value of financial instruments.	
LTM EBITDAR *((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))*	$1,028,682

EXHIBIT F

[FORM OF]
SECTION 3(C)(7) REMINDER NOTICE
THE DEPOSITORY TRUST COMPANY
IMPORTANT

DATE: September 19th, 2025

TO: ALL PARTICIPANTS

FROM: Abra Global Finance (the "**Issuer**")

SUBJECT: Section 3(c)(7) restrictions for Abra Senior Secured Notes due 2029

(A) CUSIP Number: 000852 AC7 (144A); 00852 AD5 (IAI); G00912 AC2 (Reg S)

(B) Note Description: Abra Senior Secured Notes due 2029

(C) Purchasers: Purchasers under that certain Note Purchase Agreement, dated as of October 21, 2024, and their permitted transferees

(D) Trustee: UMB Bank, National Association

(E) Issue Date: October 22, 2024

Special Instructions: See Attached Important Instructions from the Issuer.

Abra Global Finance

Abra Senior Secured Notes due 2029 (the "**Notes**")
CUSIP Numbers: 000852 AC7 (144A); 00852 AD5 (IAI); G00912 AC2 (Reg S)

The Issuer is putting The Depository Trust Company ("**DTC**") participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced Notes.

In order to qualify for (I) the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the exemption provided by Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or (II) the exemption provided by Regulation S under the Securities Act, offers, sales and resales of the Notes issued by the Issuer of the Notes may only be made in minimum denominations of US$100,000 to (A) "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A that are also "qualified purchasers" ("**QPs**") within the meaning of Section 2(a)(51)(A) of the Investment Company Act or (B) non-U.S. persons outside the United States in an offshore transaction in compliance with Regulation S. Each purchaser of the Notes (1) represents to and agrees with the Issuer, among other things, that (i) (a) the purchaser is a QIB who is a QP (a "**QIB/QP**"); the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25,000,000 in securities of issuers unaffiliated with such broker-dealer; the purchaser is not a participant-directed employee plan, such as a 401(k) plan; the QIB/QP is acting for its own account, or the account of another QIB/QP; and the purchaser is not formed for the purpose of investing in the Issuer; or (b) the purchaser is a non-U.S. person outside the United States, purchasing the Notes in an offshore transaction pursuant to Regulation S; (ii) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; (iii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from DTC; and (iv) the purchaser will provide notice of the transfer restrictions to any subsequent transferee; and (2) acknowledges that the Issuer has not been registered under the Investment Company Act or with the Cayman Islands Stock Exchange and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A or to a non-U.S. person outside the United States in an offshore transaction pursuant to Regulation S (but provided that the Notes have not been offered or sold to the public in the Cayman Islands). Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions.

The Indenture (as defined below) provides that if, notwithstanding the restrictions contained therein, the Issuer determines that any beneficial owner of a Note is not either (A) a non-U.S. person outside the United States, not an Affiliate of Abra Global Finance (the "**Company**") and purchasing the Notes in an offshore transaction in compliance with Regulation S or (B) both a QIB that is not an affiliate of the Company and a QP at the time it acquired such beneficial interest, then the Issuer may require, by notice to such beneficial owner, that such beneficial owner sell or transfer, as applicable, such Note (or beneficial interest) to a Person that is either a non-U.S. person outside the United States in an offshore transaction in compliance with Regulation S or both a QIB and a QP, with such sale to be effected within ten days after notice of such sale requirement is given. If such beneficial owner fails to effect the sale or transfer, as applicable, within such ten-day period, the Issuer has the right, without further notice to such beneficial owner, to compel such beneficial owner to sell or transfer, as applicable, such Notes (or such beneficial interest) to a purchaser selected by the Issuer who meets the requirements set forth in the Indenture on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities

similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined in its sole discretion.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Marcia Sato / Nathan Fernandes Email: marcia.sato@abragroup.net; nathanr.fernandes@abragroup.net at the Company.

Capitalized terms not defined herein are as defined in the Indenture (as may be amended, supplemented or otherwise modified from time to time, the "**Indenture**"), dated October 22, 2024, between the Issuer, Abra Group Limited, UMB Bank, National Association, as Trustee, and the other parties thereto from time to time.